

DR 21- TG-140560
DR21c West Coast Fibers, Inc.
Income and Balance Sheets.xlsx

WEST COAST PAPER FIBRES, INC.

BALANCE SHEETS

(See Independent Accountants' Compilation Report)

December 31, 2013 and 2012

Assets

	<u>2013</u>	<u>2012</u>
CURRENT ASSETS		
Cash	\$ 943	\$ 31,460
Accounts receivable	60,850	74,202
Prepaid expenses	<u>3,030</u>	<u>2,738</u>
	<u>64,823</u>	<u>108,400</u>
 EQUIPMENT AND VEHICLES		
Vehicles	39,601	39,601
Office equipment	557	557
Less - accumulated depreciation	<u>(40,158)</u>	<u>(40,158)</u>
	<u>-</u>	<u>-</u>
	<u><u>\$ 64,823</u></u>	<u><u>\$ 108,400</u></u>

WEST COAST PAPER FIBRES, INC.

BALANCE SHEETS

(See Independent Accountants' Compilation Report)

December 31, 2013 and 2012

Liabilities and Stockholders' Equity

	<u>2013</u>	<u>2012</u>
CURRENT LIABILITIES		
Payable to bank resulting from checks in transit	\$ 12,884	\$ -
Accounts payable	47,385	84,290
Accrued payroll and related liabilities	1,965	1,860
Accrued business taxes	1,380	366
Accrued SEP payable	500	490
Current maturities of long-term debt	<u>-</u>	<u>-</u>
	64,114	87,006
 LONG-TERM DEBT	 <u>-</u>	 <u>-</u>
	<u>64,114</u>	<u>87,006</u>
 STOCKHOLDERS' EQUITY		
Common stock, no par value, 1,000 shares authorized, issued and outstanding	18,000	18,000
Additional paid-in capital	191,000	191,000
Retained deficit	<u>(208,291)</u>	<u>(187,606)</u>
	<u>709</u>	<u>21,394</u>
	<u>\$ 64,823</u>	<u>\$ 108,400</u>

WEST COAST PAPER FIBRES, INC.

STATEMENTS OF INCOME

(See Independent Accountants' Compilation Report)

For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>Percent</u>	<u>2012</u>	<u>Percent</u>
REVENUES	\$ 703,474	100.0	\$ 746,186	100.0
DIRECT COSTS	<u>450,558</u>	<u>64.0</u>	<u>558,248</u>	<u>74.8</u>
Gross profit	252,916	36.0	187,938	25.2
OPERATING EXPENSES	<u>129,954</u>	<u>18.5</u>	<u>130,629</u>	<u>17.5</u>
Operating income	<u>122,962</u>	<u>17.5</u>	<u>57,309</u>	<u>7.7</u>
OTHER INCOME				
Interest income	<u>16</u>	<u>0.0</u>	<u>10</u>	<u>0.0</u>
	<u>16</u>	<u>0.0</u>	<u>10</u>	<u>0.0</u>
Net income	<u>\$ 122,978</u>	<u>17.5</u>	<u>\$ 57,319</u>	<u>7.7</u>

