

Fairlane Vrtx, Inc.
Balance Sheet
June 30, 2014

ASSETS

Current Assets		
Cash in Bank	\$	3,436.56
Accounts Receivable		91,617.82
Inventory		68,211.20
Total Current Assets		163,265.58
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		0.00
Total Assets	\$	<u>163,265.58</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	5,021.18
Loan Payable(Veratex)		132,316.32
Loan Payable(CS-MS)		46,000.00
Total Current Liabilities		183,337.50
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		183,337.50
Capital		
Capital Stock		1,000.00
Retained Earnings		<22,059.28>
Net Income		987.36
Total Capital		<20,071.92>
Total Liabilities & Capital	\$	<u>163,265.58</u>

True and correct:

Claude Simon

Fairlane Vrtx, Inc.
Income Statement
For the Six Months Ending June 30, 2014

	Current Month		Year to Date	
Revenues				
Sales(Greige)	\$ 0.00	0.00	\$ 0.00	0.00
Sales(Finished Goods)	8,121.45	100.00	100,534.66	100.20
Interest Income	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Finance Charge Income	0.00	0.00	0.00	0.00
Sales Returns and Allowances	0.00	0.00	0.00	0.00
Sales Discounts	0.00	0.00	<199.82>	<0.20>
Total Revenues	8,121.45	100.00	100,334.84	100.00
Cost of Sales				
Cost of Goods Sold	6,213.00	76.50	74,156.56	73.91
Commissions	0.00	0.00	0.00	0.00
Salaries and Wage	0.00	0.00	0.00	0.00
Freight	0.00	0.00	720.23	0.72
Storage & Warehousing	118.87	1.46	534.59	0.53
Total Cost of Sales	6,331.87	77.96	75,411.38	75.16
Gross Profit	1,789.58	22.04	24,923.46	24.84
Expenses				
Promotion	0.00	0.00	1,439.59	1.43
Travel	0.00	0.00	397.19	0.40
Bad Debt Expense	0.00	0.00	0.00	0.00
Bank Charges	0.00	0.00	38.00	0.04
Research & Development	0.00	0.00	0.00	0.00
Dues and Subscription Expenses	0.00	0.00	0.00	0.00
Commission(GS)	0.00	0.00	203.97	0.20
Truck & Delivery(UPS/Fedex)	89.44	1.10	1,369.64	1.37
Insurance Expense	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00
Legal and Professional Expense	3,024.00	37.23	19,394.00	19.33
Meals and Entertainment Exp	0.00	0.00	0.00	0.00
Office Expense	0.00	0.00	0.00	0.00
Payroll Tax Expense	0.00	0.00	0.00	0.00
Penalties and Fines Exp	0.00	0.00	0.00	0.00
Other Taxes	0.00	0.00	0.00	0.00
Postage Expense	225.86	2.78	462.71	0.46
Repairs Expense	0.00	0.00	0.00	0.00
Supplies Expense	0.00	0.00	0.00	0.00
State Corporation Tax	25.00	0.31	75.00	0.07
City Corporation Tax	0.00	0.00	556.00	0.55
Federal Corporation Tax	0.00	0.00	0.00	0.00
Total Expenses	3,364.30	41.42	23,936.10	23.86
Net Income	\$ <1,574.72>	<19.39>	\$ 987.36	0.98

True and correct:



For Management Purposes Only