

GLOBAL ASSUMPTIONS				
		1985	1986	1987
Interest On Note Payable		15.00%	15.00%	15.00%
Interest Income		10.00%	10.00%	10.00%
Tax Rate		0%	30%	40%
Min Cash Balance		2000	2000	2000
Selling Price		\$8.50	\$8.60	\$8.70
# of units sold		13,850	30,000	40,000
Cost of Goods Sold				
Product/unit	8.00%	\$1.75	\$1.80	\$1.90
Sales Commissions/unit		\$0.10	\$0.10	\$0.10
Royalties(% of Sales)		5%	5%	5%
Freight Allow./unit		\$0.20	\$0.20	\$0.20
Total Adv. & Promo Budget		35000	45000	60000
Capital Asset Purchases		20000	10000	10000
Equity Financing		315000	0	0
Long Term Debt Fin.		100000	0	0
% G&A Increase			10%	10%
Tax Loss Carryforward		37500		
SL Asset Life		5		

GLOBAL ASSUMPTIONS - MONTHLY				
		Oct	Nov	Dec
Sales-units		100	200	300
Allocated Expenses	% G & A			
Travel/Ent.	50%	500	500	500
Auto	50%	100	100	100
Telephone/Telex	50%	100	100	100
Office Automation	50%	0	0	0
Capital Asset Purchases		0	10000	0
Equity Financing		40000	25000	0

Long Term Debt Fin.	0	0	0
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Collection Assumptions

% coll. 1st month	50.0%
% coll. 2nd month	49.5%
% coll. 3rd month	0.0%
% written off	0.5%

= = = 1984-85 MONTHLY INCOME STATEME

			Oct	Nov	Dec
= = =	= = =	= = =	=	=	
Sales			850	1700	2550
Cost of Goods Sold					
Product			175	350	525
Sales Commissions			10	20	30
Royalties			42.5	85	127.5
Freight Allowance			20	40	60
- - -	- - -	- - -	-	-	-
Total COGS			247.5	495	742.5
- - -	- - -	- - -	-	-	-
Gross Profit			602.5	1205	1807.5
- - -	- - -	- - -	-	-	-
General & Admin.					
Salaries-Admin.			2000	2000	2000
Salaries-Office			0	0	0
Payroll Taxes & Ben	25%		500	500	500
Travel/Ent.			250	250	250
Auto			50	50	50
Office Rent			670	670	670
Insurance			300	500	300
Legal & Prof. & Consultg			400	400	400
Office Supplies			150	100	100
Postage			150	200	100
Telephone/Telex			50	50	50
Office Automation			0	0	0
Depreciation			0	166.66667	166.66667
Bad Debt Expense			4.25	8.5	12.75
Misc.			200	200	200
- - -	- - -	- - -	-	-	-
Total G & A			4724.25	5095.1667	4799.4167

- -	-	-	-	-	-
Selling Expenses					
	Salaries-Sales		800	800	800
	Payroll Taxes & Ben	25%	200	200	200
	Travel/Ent.		250	250	250
	Auto		50	50	50
	Telephone/Telex		50	50	50
	Office Automation		0	0	0
	Advertising		200	200	200
	Trade Shows		0	4000	0
	Photo & Video		300	300	300
	Other Promo.		200	200	200
- -	-	-	-	-	-
	Total Selling Expenses		2050	6050	2050
- -	-	-	-	-	-
	Total Operating Expenses		6774.25	11145.167	6849.4167
- -	-	-	-	-	-
	Operating Income		-6171.75	-9940.1667	-5041.9167
	Interest Expense		937.5	937.5	937.5
- -	-	-	-	-	-
	Net Income Before Taxes		-7109.25	-10877.667	-5979.4167
	Income Taxes		0	0	0
- -	-	-	-	-	-
	Net Income After Taxes		-7109.25	-10877.667	-5979.4167
= =	=	=	=	=	=
	Income Before Taxes/Sales		-836.4%	-639.9%	-234.5%

= =	=	1984-85 MONTHLY CASHFLOW STATE			
			Oct	Nov	Dec
= =	=	=	=	=	=
	Beginning Cash Balance		6997	39617	268037.48
Sources					
	A/R Collections		402	822.98	1270.75
	Equity Financing		50000	250000	0
	Long Term Debt Fin.		0	0	0
- -	-	-	-	-	-
	Total Sources		50402	250822.98	1270.75
- -	-	-	-	-	-

Uses Of Cash - Operations

Cost of Sales		247.5	495	742.5
General and Admin less noncash		12047	4920	4620
Selling Expenses		2050	6050	2050
Interest Expense		937.5	937.5	937.5
Income Taxes		2500	0	0
Capital Asset Purchases		0	10000	0
Dividends		0	0	0
Long Term Debt Repymts		0	0	0
- -	- -	-	-	-
Total Uses		17782	22402.5	8350
- -	- -	-	-	-
Cash Flow		32620	228420.48	-7079.25
- -	- -	-	-	-
Cash Before N/P Activity		39617	268037.48	260958.23
Note Payable Activity		0	0	0
- -	- -	-	-	-
Ending Cash Balance		39617	268037.48	260958.23
= =	= =	=	=	=

Note Payable Balance 75000 75000 75000 75000

= = = 1984-85 MONTHLY BALANCE SHEET
 = = = Oct Nov Dec
 = = = = = =

ASSETS

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Current Assets

Cash	6997	39617	268037.48	260958.23
A/R	804	1247.75	2116.27	3382.77
- -	-	-	-	-
Ttl Curr. Assets	7801	40864.75	270153.75	264341
- -	-	-	-	-
Fixed Assets	0	0	10000	10000
Less Accum. Depr.	0	0	-166.66667	-333.33333
Other Assets	3120	3120	3120	3120
- -	-	-	-	-
Total Assets	10921	43984.75	283107.08	277127.67
= =	=	=	=	=

Liabilities and Stockholders Equity

Current Liab.

Note Payable	75000	75000	75000	75000
Accounts Payable	7327	0	0	0
Taxes Payable	2500	0	0	0
- - -	-	-	-	-
Ttl Curr. Liab	84827	75000	75000	75000
- - -	-	-	-	-
Long Term Debt	100000	100000	100000	100000
- - -	-	-	-	-
Total Liab.	184827	175000	175000	175000
- - -	-	-	-	-

Stockholders' Equity

Common Stock	58500	108500	358500	358500
Retained Earnings	-72406	-232406	-239515.25	-250392.92
Current Earnings	-160000	-7109.25	-10877.667	-5979.4167
- - -	-	-	-	-
Total S/E	-173906	-131015.25	108107.08	102127.67
- - -	-	-	-	-
Total Liab. And S/E	10921	43984.75	283107.08	277127.67
= = =	=	=	=	=
Out of Balance	0	0	5.8207661E-11	5.8207661E-11

1984-85 MONTHLY RATIO ANALYSIS				
	Sept	Oct	Nov	Dec
= = =	=	=	=	=
= = =	=	=	=	=

SOLVENCY RATIOS

Current Ratio	9.2%	54.5%	360.2%	352.5%
Quick Ratio	9.2%	54.5%	360.2%	352.5%

SAFETY RATIO

Debt/Worth	-106.3%	-133.6%	161.9%	171.4%
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PROFITABILITY RATIOS

Gross Margin Ratio		70.9%	70.9%	70.9%
Net Profit Ratio		-836.4%	-639.9%	-234.5%

ASSET MANAGEMENT RATIOS

Sales to Assets	1.9%	0.6%	0.9%
Return on Assets	-16.2%	-3.8%	-2.2%
Return on Investment	5.4%	-10.1%	-5.9%

=	=
	1988 1989
=	=
15.00%	15.00%
10.00%	10.00%
40%	40%
2000	2000
\$8.80	\$8.90
50,000	55,000
\$1.95	\$2.00
\$0.10	\$0.10
5%	5%
\$0.20	\$0.20
75000	80000
10000	10000
0	0
0	0
10%	10%

=	=	=	=	=	=	=
	Jan	Feb	Mar	Apr	May	Jun
=	=	=	=	=	=	=
	500	750	1000	1000	1000	1000
	500	500	500	500	500	500
	100	100	100	100	100	100
	100	100	100	100	100	100
	200	200	200	200	200	200
	0	0	5000	0	0	0
	0	0	250000	0	0	0

0 0 0 100000 0 0

NT	Jan	Feb	Mar	Apr	May	Jun
=	=	=	=	=	=	=
	4250	6375	8500	8500	8500	8500
	875	1312.5	1750	1750	1750	1750
	50	75	100	100	100	100
	212.5	318.75	425	425	425	425
	100	150	200	200	200	200
-	-	-	-	-	-	-
	1237.5	1856.25	2475	2475	2475	2475
-	-	-	-	-	-	-
	3012.5	4518.75	6025	6025	6025	6025
-	-	-	-	-	-	-
	2000	2000	2000	2000	2000	2000
	0	0	1500	1500	1500	1500
	500	500	875	875	875	875
	250	250	250	250	250	250
	50	50	50	50	50	50
	670	670	870	870	1200	1200
	300	500	500	300	300	300
	400	400	400	400	400	400
	100	100	300	150	500	150
	300	300	500	300	300	300
	50	50	50	50	50	50
	100	100	100	100	100	100
	166.66667	166.66667	250	250	250	250
	21.25	31.875	42.5	42.5	42.5	42.5
	200	200	200	200	200	200
-	-	-	-	-	-	-
	5107.9167	5318.5417	7887.5	7337.5	8017.5	7667.5

-	-	-	-	-	-	-
	800	800	800	800	800	800
	200	200	200	200	200	200
	250	250	250	250	250	250
	50	50	50	50	50	50
	50	50	50	50	50	50
	100	100	100	100	100	100
	200	200	200	200	200	200
	4000	0	10000	10000	10000	0
	300	300	300	300	300	300
	200	200	200	200	200	200
-	-	-	-	-	-	-
	6150	2150	12150	12150	12150	2150
-	-	-	-	-	-	-
	11257.917	7468.5417	20037.5	19487.5	20167.5	9817.5
-	-	-	-	-	-	-
	-8245.4167	-2949.7917	-14012.5	-13462.5	-14142.5	-3792.5
	937.5	937.5	937.5	937.5	937.5	937.5
-	-	-	-	-	-	-
	-9182.9167	-3887.2917	-14950	-14400	-15080	-4730
	0	0	0	0	0	0
-	-	-	-	-	-	-
	-9182.9167	-3887.2917	-14950	-14400	-15080	-4730
=	=	=	=	=	=	=
	-216.1%	-61.0%	-175.9%	-169.4%	-177.4%	-55.6%

MENT	Jan	Feb	Mar	Apr	May	Jun
=	=	=	=	=	=	=
	260958.23	249829.73	243153.23	470286.98	455085.11	440255.11
	2116.5	3387.25	5291.25	7405.625	8457.5	8457.5
	0	0	250000	0	0	0
	0	0	0	0	0	0
-	-	-	-	-	-	-
	2116.5	3387.25	255291.25	7405.625	8457.5	8457.5
-	-	-	-	-	-	-

	1237.5	1856.25	2475	2475	2475	2475
	4920	5120	7595	7045	7725	7375
	6150	2150	12150	12150	12150	2150
	937.5	937.5	937.5	937.5	937.5	937.5
	0	0	0	0	0	0
	0	0	5000	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
-	-	-	-	-	-	-
	13245	10063.75	28157.5	22607.5	23287.5	12937.5
-	-	-	-	-	-	-
	-11128.5	-6676.5	227133.75	-15201.875	-14830	-4480
-	-	-	-	-	-	-
	249829.73	243153.23	470286.98	455085.11	440255.11	435775.11
	0	0	0	0	0	0
-	-	-	-	-	-	-
	249829.73	243153.23	470286.98	455085.11	440255.11	435775.11
=	=	=	=	=	=	=
	75000	75000	75000	75000	75000	75000
	=	=	=	=	=	=
	Jan	Feb	Mar	Apr	May	Jun
=	=	=	=	=	=	=
	249829.73	243153.23	470286.98	455085.11	440255.11	435775.11
	5495.02	8450.895	11617.145	12669.02	12669.02	12669.02
-	-	-	-	-	-	-
	255324.75	251604.13	481904.13	467754.13	452924.13	448444.13
-	-	-	-	-	-	-
	10000	10000	15000	15000	15000	15000
	-500	-666.66667	-916.66667	-1166.66667	-1416.66667	-1666.66667
	3120	3120	3120	3120	3120	3120
-	-	-	-	-	-	-
	267944.75	264057.46	499107.46	484707.46	469627.46	464897.46
=	=	=	=	=	=	=

	75000	75000	75000	75000	75000	75000
	0	0	0	0	0	0
	0	0	0	0	0	0
-	-	-	-	-	-	-
	75000	75000	75000	75000	75000	75000
-	-	-	-	-	-	-
	100000	100000	100000	100000	100000	100000
-	-	-	-	-	-	-
	175000	175000	175000	175000	175000	175000
-	-	-	-	-	-	-
	358500	358500	608500	608500	608500	608500
	-256372.33	-265555.25	-269442.54	-284392.54	-298792.54	-313872.54
	-9182.9167	-3887.2917	-14950	-14400	-15080	-4730
-	-	-	-	-	-	-
	92944.75	89057.458	324107.46	309707.46	294627.46	289897.46
-	-	-	-	-	-	-
	267944.75	264057.46	499107.46	484707.46	469627.46	464897.46
=	=	=	=	=	=	=
	5.8207661E-11	5.8207661E-11	5.8207661E-11	5.8207661E-11	5.8207661E-11	5.8207661E-11
	=	=	=	=	=	=
	Jan	Feb	Mar	Apr	May	Jun
=	=	=	=	=	=	=
	340.4%	335.5%	642.5%	623.7%	603.9%	597.9%
	340.4%	335.5%	642.5%	623.7%	603.9%	597.9%
	188.3%	196.5%	54.0%	56.5%	59.4%	60.4%
	70.9%	70.9%	70.9%	70.9%	70.9%	70.9%
	-216.1%	-61.0%	-175.9%	-169.4%	-177.4%	-55.6%

1.6%	2.4%	1.7%	1.8%	1.8%	1.8%
-3.4%	-1.5%	-3.0%	-3.0%	-3.2%	-1.0%
-9.9%	-4.4%	-4.6%	-4.6%	-5.1%	-1.6%

	Jul	Aug	Sep	Oct	Nov	Dec
	1000	1000	1500	1500	1500	1500
	500	500	500	500	500	500
	100	100	100	100	100	100
	100	100	100	100	100	100
	200	200	200	200	200	200
	0	5000	0	0	0	0
	0	0	0	0	0	0

0 0 0 0 0 0

	Jul	Aug	Sep	Oct	Nov	Dec
=	=	=	=	=	=	
=	=	=	=	=	=	
	8500	8500	12750	12750	12750	12750
	1750	1750	2625	2625	2625	2625
	100	100	150	150	150	150
	425	425	637.5	637.5	637.5	637.5
	200	200	300	300	300	300
-	-	-	-	-	-	-
	2475	2475	3712.5	3712.5	3712.5	3712.5
-	-	-	-	-	-	-
	6025	6025	9037.5	9037.5	9037.5	9037.5
-	-	-	-	-	-	-
	2000	2000	2000	2000	2000	2000
	1500	1500	1800	1800	1800	1800
	875	875	950	950	950	950
	250	250	250	250	250	250
	50	50	50	50	50	50
	1200	1200	1400	1400	1400	1400
	300	500	500	500	500	500
	400	400	400	400	400	400
	150	150	500	200	200	200
	300	500	500	500	500	500
	50	50	50	50	50	50
	100	100	100	100	100	100
	250	333.33333	333.33333	333.33333	333.33333	333.33333
	42.5	42.5	63.75	63.75	63.75	63.75
	200	200	200	200	200	200
-	-	-	-	-	-	-
	7667.5	8150.8333	9097.0833	8797.0833	8797.0833	8797.0833

-	-	-	-	-	-	-
	800	800	800	800	800	800
	200	200	200	200	200	200
	250	250	250	250	250	250
	50	50	50	50	50	50
	50	50	50	50	50	50
	100	100	100	100	100	100
	200	200	200	200	200	200
	0	0	2000	2000	0	0
	300	300	300	300	300	300
	200	200	200	200	200	200
-	-	-	-	-	-	-
	2150	2150	4150	4150	2150	2150
-	-	-	-	-	-	-
	9817.5	10300.833	13247.083	12947.083	10947.083	10947.083
-	-	-	-	-	-	-
	-3792.5	-4275.8333	-4209.5833	-3909.5833	-1909.5833	-1909.5833
	937.5	937.5	937.5	937.5	937.5	937.5
-	-	-	-	-	-	-
	-4730	-5213.3333	-5147.0833	-4847.0833	-2847.0833	-2847.0833
	0	0	0	0	0	0
-	-	-	-	-	-	-
	-4730	-5213.3333	-5147.0833	-4847.0833	-2847.0833	-2847.0833
=	=	=	=	=	=	=
	-55.6%	-61.3%	-40.4%	-38.0%	-22.3%	-22.3%
=	=	=	=	=	=	=
	Jul	Aug	Sep	Oct	Nov	Dec
=	=	=	=	=	=	=
	435775.11	431295.11	421415.11	412372.61	405755.11	403241.36
	8457.5	8457.5	8457.5	10582.5	12686.25	12686.25
	0	0	0	0	0	0
	0	0	0	0	0	0
-	-	-	-	-	-	-
	8457.5	8457.5	8457.5	10582.5	12686.25	12686.25
-	-	-	-	-	-	-

	2475	2475	3712.5	3712.5	3712.5	3712.5
	7375	7775	8700	8400	8400	8400
	2150	2150	4150	4150	2150	2150
	937.5	937.5	937.5	937.5	937.5	937.5
	0	0	0	0	0	0
	0	5000	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
-	-	-	-	-	-	-
	12937.5	18337.5	17500	17200	15200	15200
-	-	-	-	-	-	-
	-4480	-9880	-9042.5	-6617.5	-2513.75	-2513.75
-	-	-	-	-	-	-
	431295.11	421415.11	412372.61	405755.11	403241.36	400727.61
	0	0	0	0	0	0
-	-	-	-	-	-	-
	431295.11	421415.11	412372.61	405755.11	403241.36	400727.61
=	=	=	=	=	=	=
	75000	75000	75000	75000	75000	75000
=	=	=	=	=	=	=
	Jul	Aug	Sep	Oct	Nov	Dec
=	=	=	=	=	=	=
	431295.11	421415.11	412372.61	405755.11	403241.36	400727.61
	12669.02	12669.02	16897.77	19001.52	19001.52	19001.52
-	-	-	-	-	-	-
	443964.13	434084.13	429270.38	424756.63	422242.88	419729.13
-	-	-	-	-	-	-
	15000	20000	20000	20000	20000	20000
	-1916.6667	-2250	-2583.3333	-2916.6667	-3250	-3583.3333
	3120	3120	3120	3120	3120	3120
-	-	-	-	-	-	-
	460167.46	454954.13	449807.04	444959.96	442112.88	439265.79
=	=	=	=	=	=	=

	75000	75000	75000	75000	75000	75000
	0	0	0	0	0	0
	0	0	0	0	0	0
-	-	-	-	-	-	-
	75000	75000	75000	75000	75000	75000
-	-	-	-	-	-	-
	100000	100000	100000	100000	100000	100000
-	-	-	-	-	-	-
	175000	175000	175000	175000	175000	175000
-	-	-	-	-	-	-
	608500	608500	608500	608500	608500	608500
	-318602.54	-323332.54	-328545.88	-333692.96	-338540.04	-341387.12
	-4730	-5213.3333	-5147.0833	-4847.0833	-2847.0833	-2847.0833
-	-	-	-	-	-	-
	285167.46	279954.12	274807.04	269959.96	267112.88	264265.79
-	-	-	-	-	-	-
	460167.46	454954.12	449807.04	444959.96	442112.88	439265.79
=	=	=	=	=	=	=
	5.8207661E-11	5.8207661E-11	5.8207661E-11	0	0	0
=	=	=	=	=	=	=
	Jul	Aug	Sep	Oct	Nov	Dec
=	=	=	=	=	=	=
	592.0%	578.8%	572.4%	566.3%	563.0%	559.6%
	592.0%	578.8%	572.4%	566.3%	563.0%	559.6%
	61.4%	62.5%	63.7%	64.8%	65.5%	66.2%
	70.9%	70.9%	70.9%	70.9%	70.9%	70.9%
	-55.6%	-61.3%	-40.4%	-38.0%	-22.3%	-22.3%

1.8%	1.9%	2.8%	2.9%	2.9%	2.9%
-1.0%	-1.1%	-1.1%	-1.1%	-0.6%	-0.6%
-1.7%	-1.9%	-1.9%	-1.8%	-1.1%	-1.1%

=

Total

=

13850

=		= =	=	84-85 QU
	Total			1984-4
=		= =	=	=
	117725			Sales 5100
				Cost of Goods Sold
	24237.5			Product 1050
	1385			Sales Commissions 60
	5886.25			Royalties 255
	2770			Freight Allowance 120
-		- -	-	-
	34278.75			Total COGS 1485
-		- -	-	-
	83446.25			Gross Profit 3615
-		- -	-	-
				General & Admin.
	30000			Salaries-Admin. 6000
	16200			Salaries-Office 0
	11550			PR Takes 1500
	3750			Travel/Ent. 750
	750			Auto 150
	15490			Office Rent 2010
	6100			Insurance 1100
	6000			Legal & Prof. 1200
	3050			Office Supplies 350
	5250			Postage 450
	750			Telephone/Telex 150
	1200			Office Automation 0
	3583.3333			Depreciation 333.33333
	588.625			Bad Debt Expense 25.5
	3000			Misc. 600
-		- -	-	-
	107261.96			Total G & A 14618.833

-	-	-	-
		Selling Expenses	
12000		Salaries-Sales	2400
3000		Payroll Taxes & Ben	600
3750		Travel/Ent.	750
750		Auto	150
750		Telephone/Telex	150
1200		Office Automation	0
3000		Advertising	600
42000		Trade Shows	4000
4500		Photo & Video	900
3000		Other Promo.	600
-	-	-	-
73950		Total Selling Expenses	10150
-	-	-	-
181211.96		Total Operating Expenses	24768.833
-	-	-	-
-97765.708		Operating Income	-21153.833
14062.5		Interest Expense	2812.5
-	-	-	-
-111828.21		Net Income Before Taxes	-23966.333
0		Income Taxes	0
-	-	-	-
-111828.21		Net Income After Taxes	-23966.333
=	=	=	=
-95.0%		Income Before Taxes/Sales	-469.9%
=	=	=	84-85 QUA
Total			1984-4
=	=	=	=
6997		Beginning Cash Balance	6997
		Sources	
98938.855		A/R Collections	2495.73
550000		Equity Financing	300000
0		Long Term Debt Fin.	0
-	-	-	-
648938.85		Total Sources	302495.73
-	-	-	-

		Uses Of Cash - Operations	
34278.75	Cost of Sales		1485
106864.88	General and Admin less noncash		21587
73950	Selling Expenses		10150
14062.5	Interest Expense		2812.5
2500	Income Taxes		2500
20000	Capital Asset Purchases		10000
0	Dividends		0
0	Long Term Debt Repymts		0
-	- -	-	-
251656.13	Total Uses		48534.5
-	- -	-	-
397282.73	Cash Flow		253961.23
-	- -	-	-
404279.73	Cash Before N/P Activity		260958.23
0	Note Payable Activity		0
-	- -	-	-
404279.73	Ending Cash Balance		260958.23
=	= =	=	=
75000	Note Payable Balance		75000
	= =	=	84-85 QUAI
			1984-4
	= =	=	=
	ASSETS		
	=====		
	Current Assets		
	Cash		260958.23
	A/R		3382.77
	- -	-	-
	Ttl Curr. Assets		264341
	- -	-	-
	Fixed Assets		10000
	Less Accum. Depr.		-333.33333
	Other Assets		3120
	- -	-	-
	Total Assets		277127.67
	= =	=	=

Liab. and Stockholders Equity

=====			
Current Liab.			
	Note Payable		75000
	Accounts Payable		0
	Taxes Payable		0
- -		- -	
	Ttl Curr. Liab		75000
- -		- -	
	Long Term Debt		100000
- -		- -	
	Total Liab.		175000
- -		- -	
Stockholders' Equity			
	Common Stock		358500
	Retained Earnings		-250392.92
	Current Earnings		-5979.4167
- -		- -	
	Total S/E		102127.67
- -		- -	
	Total Liab. And S/E		277127.67
= =		= =	
	Out of Balance		5.8207661E-11
= =		= =	
			84-85 QUAR
			1984-4
= =		= =	

SOLVENCY RATIOS

Current Ratio	352.5%
Quick Ratio	352.5%

SAFETY RATIO

Debt/Worth	171.4%
------------	--------

PROFITABILITY RATIOS

Gross Margin Ratio	70.9%
Net Profit Ratio	-469.9%

ASSET MANAGEMENT RATIOS

Sales to Assets	1.8%
Return on Assets	-8.6%
Return on Investment	-23.5%

ARTERLY INCOME STATEMENT

	1985-1	1985-2	1985-3	1985-4	85-Total	
	19125	25500	29750	38250	112625	Sal
	3937.5	5250	6125	7875	23187.5	Co
	225	300	350	450	1325	
	956.25	1275	1487.5	1912.5	5631.25	
	450	600	700	900	2650	
-	-	-	-	-	-	-
	5568.75	7425	8662.5	11137.5	32793.75	
-	-	-	-	-	-	-
	13556.25	18075	21087.5	27112.5	79831.25	Gr
-	-	-	-	-	-	-
	6000	6000	6000	6000	24000	Ge
	1500	4500	4800	5400	16200	
	1875	2625	2700	2850	10050	
	750	750	750	750	3000	
	150	150	150	150	600	
	2210	3270	3800	4200	13480	
	1300	900	1300	1500	5000	
	1200	1200	1200	1200	4800	
	500	800	800	600	2700	
	1100	900	1300	1500	4800	
	150	150	150	150	600	
	300	300	300	300	1200	
	583.33333	750	916.66667	1000	3250	
	95.625	127.5	148.75	191.25	563.125	
	600	600	600	600	2400	
-	-	-	-	-	-	-
	18313.958	23022.5	24915.417	26391.25	107261.96	

-	-	-	-	-	-	-
	2400	2400	2400	2400	9600	Sel
	600	600	600	600	2400	
	750	750	750	750	3000	
	150	150	150	150	600	
	150	150	150	150	600	
	300	300	300	300	1200	
	600	600	600	600	2400	
	14000	20000	2000	2000	38000	
	900	900	900	900	3600	
	600	600	600	600	2400	
-	-	-	-	-	-	-
	20450	26450	8450	8450	63800	
-	-	-	-	-	-	-
	38763.958	49472.5	33365.417	34841.25	156443.12	Tot
-	-	-	-	-	-	-
	-25207.708	-31397.5	-12277.917	-7728.75	-76611.875	Op
	2812.5	2812.5	2812.5	2812.5	11250	Inte
-	-	-	-	-	-	-
	-28020.208	-34210	-15090.417	-10541.25	-87861.875	Net
	0	0	0	0	0	Inc
-	-	-	-	-	-	-
	-28020.208	-34210	-15090.417	-10541.25	-87861.875	Net
=	=	=	=	=	=	=
	-146.5%	-134.2%	-50.7%	-27.6%	-78.0%	Inc

QUARTERLY CASHFLOW STATEMENT

	1985-1	1985-2	1985-3	1985-4	85-Total	
=	=	=	=	=	=	=
	260958.23	470286.98	435775.11	412372.61	260958.23	Beq
	10795	24320.625	25372.5	35955	96443.125	Sou
	250000	0	0	0	250000	
	0	0	0	0	0	
-	-	-	-	-	-	-
	260795	24320.625	25372.5	35955	346443.12	
-	-	-	-	-	-	-

	5568.75	7425	8662.5	11137.5	32793.75	Use
	17635	22145	23850	25200	88830	
	20450	26450	8450	8450	63800	
	2812.5	2812.5	2812.5	2812.5	11250	
	0	0	0	0	0	
	5000	0	5000	0	10000	
	0	0	0	0	0	
	0	0	0	0	0	
-	-	-	-	-	-	-
	51466.25	58832.5	48775	47600	206673.75	
-	-	-	-	-	-	-
	209328.75	-34511.875	-23402.5	-11645	139769.38	Cas
-	-	-	-	-	-	-
	470286.98	435775.11	412372.61	400727.61	400727.61	Cas
	0	0	0	0	0	Not
-	-	-	-	-	-	-
	470286.98	435775.11	412372.61	400727.61	400727.61	Enc
=	=	=	=	=	=	=
	75000	75000	75000	75000	75000	Not
QUARTERLY BALANCE SHEET						=
	1985-1	1985-2	1985-3	1985-4		=
=	=	=	=			=
	470286.98	435775.11	412372.61	400727.61		AS
	11617.145	12669.02	16897.77	19001.52		===
-	-	-	-	-		-
	481904.13	448444.13	429270.38	419729.13		-
-	-	-	-	-		-
	15000	15000	20000	20000		Fix
	-916.66667	-1666.6667	-2583.3333	-3583.3333		Les
	3120	3120	3120	3120		Oth
-	-	-	-	-		-
	499107.46	464897.46	449807.04	439265.79		=
=	=	=	=			=

					Lia
					==
					Cur
	75000	75000	75000	75000	
	0	0	0	0	
	0	0	0	0	
-	-	-	-	-	-
	75000	75000	75000	75000	
-	-	-	-	-	-
	100000	100000	100000	100000	Lor
-	-	-	-	-	-
	175000	175000	175000	175000	
-	-	-	-	-	-
	608500	608500	608500	608500	Sto
	-269442.54	-313872.54	-328545.88	-341387.12	
	-14950	-4730	-5147.0833	-2847.0833	
-	-	-	-	-	-
	324107.46	289897.46	274807.04	264265.79	
-	-	-	-	-	-
	499107.46	464897.46	449807.04	439265.79	Tot
=	=	=	=	=	=
	5.8207661E-11	5.8207661E-11	5.8207661E-11	0	Out

QUARTERLY RATIO ANALYSIS

	1985-1	1985-2	1985-3	1985-4	
=	=	=	=	=	=
	642.5%	597.9%	572.4%	559.6%	SO
	642.5%	597.9%	572.4%	559.6%	
	54.0%	60.4%	63.7%	66.2%	SA
	70.9%	70.9%	70.9%	70.9%	PR
	-146.5%	-134.2%	-50.7%	-27.6%	

AS

3.8%	5.5%	6.6%	8.7%
-5.6%	-7.4%	-3.4%	-2.4%
-8.6%	-11.8%	-5.5%	-4.0%

{menubranh PRINTMENU} PRINTMENU Assumptions 1984-5M 1984-5Q
Print Print Print
{getlabel "Alig{getlabel "Alig{getlabel "Alig
{services}pssr/{services}pssr/{services}pssr
{services}pssr/{services}pssr
{services}pssr/{services}pssr
{services}pssr/{services}pssr

HOLD

/ca~~

		1986 QUARTERLY INCOME STATEMENT		
		1st	2nd	3rd
Cost of Goods Sold		64500	64500	64500
Product		13500	13500	13500
Sales Commissions		750	750	750
Royalties		3225	3225	3225
Freight Allowance		1500	1500	1500
-		-	-	-
Total COGS		18975	18975	18975
-		-	-	-
Gross Profit		45525	45525	45525
-		-	-	-
General & Admin.				
Salaries-Admin.		6600	6600	6600
Salaries-Office		4455	4455	4455
PR Takes	25%	2763.75	2763.75	2763.75
Travel/Ent.		825	825	825
Auto		165	165	165
Office Rent		3707	3707	3707
Insurance		1375	1375	1375
Legal & Prof.		1320	1320	1320
Office Supplies		742.5	742.5	742.5
Postage		1320	1320	1320
Telephone/Telex		165	165	165
Office Automation		330	330	330
Depreciation		1125	1250	1375
Bad Debt Expense		322.5	322.5	322.5
Misc.		660	660	660
-		-	-	-
Total G & A		25875.75	26000.75	26125.75

-	-	-	-	-
Selling Expenses				
Salaries-Sales		2640	2640	2640
Payroll Taxes & Ben	25%	660	660	660
Travel/Ent.		825	825	825
Auto		165	165	165
Telephone/Telex		165	165	165
Office Automation		330	330	330
Advertising		660	660	660
Trade Shows		10450	10450	10450
Photo & Video		990	990	990
Other Promo.		642.85714	642.85714	642.85714
-	-	-	-	-
Total Selling Expenses		17527.857	17527.857	17527.857
-	-	-	-	-
al Operating Expenses		43403.607	43528.607	43653.607
-	-	-	-	-
erating Income		2121.3929	1996.3929	1871.3929
rest Expense		3093.75	3093.75	3093.75
-	-	-	-	-
Income Before Taxes		-972.35714	-1097.3571	-1222.3571
ome Taxes		0	0	0
-	-	-	-	-
Income After Taxes		-972.35714	-1097.3571	-1222.3571
=	=	=	=	=
ome Before Taxes/Sales		-1.5%	-1.7%	-1.9%
Cumulative earnings	-74328.208	-75300.565	-76397.923	-77620.28

1986 QUARTERLY CASHFLOW STATEM

		1st	2nd	3rd
=	=	=	=	=
ginning Cash Balance		400727.61	353204.27	350856.91
ources				
A/R Collections		19001.52	64177.5	64177.5
Equity Financing		0	0	0
Long Term Debt Fin.		0	0	0
-	-	-	-	-
Total Sources		19001.52	64177.5	64177.5
-	-	-	-	-

Uses Of Cash - Operations

Cost of Sales			18975	18975	18975
General and Admin less noncash			24428.25	24428.25	24428.25
Selling Expenses			17527.857	17527.857	17527.857
Interest Expense			3093.75	3093.75	3093.75
Income Taxes			0	0	0
Capital Asset Purchases			2500	2500	2500
Dividends			0	0	0
Long Term Debt Repymts			0	0	0
-	-	-	-	-	-
Total Uses			66524.857	66524.857	66524.857
-	-	-	-	-	-
Change in Cash Flow			-47523.337	-2347.3571	-2347.3571
-	-	-	-	-	-
Change Before N/P Activity			353204.27	350856.91	348509.55
Change in Payable Activity			0	0	0
-	-	-	-	-	-
Ending Cash Balance			353204.27	350856.91	348509.55
=	=	=	=	=	=
Accounts Payable Balance			75000	75000	75000

= 1986 QUARTERLY BALANCE SHEET

			1st	2nd	3rd
=	=	=	=	=	=
SETS					
====					
Current Assets					
Cash			353204.27	350856.91	348509.55
A/R			64177.5	64177.5	64177.5
-	-	-	-	-	-
Ttl Curr. Assets			417381.77	415034.41	412687.05
-	-	-	-	-	-
Fixed Assets			22500	25000	27500
Less Accum. Depr.			-4708.3333	-5958.3333	-7333.3333
Other Assets			3120	3120	3120
-	-	-	-	-	-
Total Assets			438293.43	437196.08	435973.72
=	=	=	=	=	=

b. and Stockholders Equity

=====					
urrent Liab.					
Note Payable			75000	75000	75000
Accounts Payable			0	0	0
Taxes Payable			0	0	0
-	-	-	-	-	-
Ttl Curr. Liab			75000	75000	75000
-	-	-	-	-	-
ng Term Debt			100000	100000	100000
-	-	-	-	-	-
Total Liab.			175000	175000	175000
-	-	-	-	-	-
ckholders' Equity					
Common Stock			608500	608500	608500
Retained Earnings			-344234.21	-345206.57	-346303.92
Current Earnings			-972.35714	-1097.3571	-1222.3571
-	-	-	-	-	-
Total S/E			263293.43	262196.08	260973.72
-	-	-	-	-	-
al Liab. And S/E			438293.43	437196.08	435973.72
=	=	=	=	=	=
t of Balance			0	0	-5.820766E-11

1986 QUARTERLY RATIO ANALYSIS

	1st	2nd	3rd
=	=	=	=

LVENCY RATIOS

Current Ratio	556.5%	553.4%	550.2%
Quick Ratio	556.5%	553.4%	550.2%

FETY RATIO

Debt/Worth	66.5%	66.7%	67.1%
------------	-------	-------	-------

OFITABILITY RATIOS

Gross Margin Ratio	70.6%	70.6%	70.6%
Net Profit Ratio	-1.5%	-1.7%	-1.9%

SET MANAGEMENT RATIOS

Sales to Assets	14.7%	14.8%	14.8%
Return on Assets	-0.2%	-0.3%	-0.3%
Return on Investment	-0.4%	-0.4%	-0.5%

1986	1987	1985-89	All
Print	Print	Print	Print
{getlabel "Align paper and press ENTER",HOLD			
{services}pssr	{services}pssr	{services}pssr	{services}pssrASSUMPTIONS~qagpq
{services}pssr	{services}pssr	{services}pssr	{services}pssrRPT51~qagpq
{services}pssr	{services}pssr	{services}pssr	{services}pssrRPT52~qagpq
{services}pssr	{services}pssr	{services}pssr	{services}pssrRPT53~qagpq
			{services}pssrRPT54~qagpq
			{services}pssrRPTQ51~qagpq
			{services}pssrRPTQ52~qagpq
			{services}pssrRPTQ53~qagpq
			{services}pssrRPTQ54~qagpq
			{services}pssrRPT61~qagpq
			{services}pssrRPT62~qagpq
			{services}pssrRPT63~qagpq
			{services}pssrRPT64~qagpq
			{services}pssrRPT71~qagpq
			{services}pssrRPT72~qagpq
			{services}pssrRPT73~qagpq
			{services}pssrRPT74~qagpq
			{services}pssrRPT81~qagpq
			{services}pssrRPT82~qagpq
			{services}pssrRPT83~qagpq
			{services}pssrRPT84~qagpq

NT	=		=	=	=
	4th	Total			
=	=		=	=	=
	64500	258000	Sales		
			Cost of Goods Sold		
	13500	54000	Product		
	750	3000	Sales Commissions		
	3225	12900	Royalties		
	1500	6000	Freight Allowance		
-	-			-	-
	18975	75900	Total COGS		
-	-			-	-
	45525	182100	Gross Profit		
-	-			-	-
			General & Admin.		
	6600	26400	Salaries-Admin.		
	4455	17820	Salaries-Office		
	2763.75	11055	PR Takes		25%
	825	3300	Travel/Ent.		
	165	660	Auto		
	3707	14828	Office Rent		
	1375	5500	Insurance		
	1320	5280	Legal & Prof.		
	742.5	2970	Office Supplies		
	1320	5280	Postage		
	165	660	Telephone/Telex		
	330	1320	Office Automation		
	1500	5250	Depreciation		
	322.5	1290	Bad Debt Expense		
	660	2640	Misc.		
-	-			-	-
	26250.75	104253	Total G & A		

-	-	-	-
			Selling Expenses
	2640	10560	Salaries-Sales
	660	2640	Payroll Taxes & Ben
	825	3300	Travel/Ent.
	165	660	Auto
	165	660	Telephone/Telex
	330	1320	Office Automation
	660	2640	Advertising
	10450	41800	Trade Shows
	990	3960	Photo & Video
	642.85714	2571.4286	Other Promo.
-	-	-	-
	17527.857	70111.429	Total Selling Expenses
-	-	-	-
	43778.607	174364.43	Total Operating Expenses
-	-	-	-
	1746.3929	7735.5714	Operating Income
	3093.75	12375	Interest Expense
-	-	-	-
	-1347.3571	-4639.4286	Net Income Before Taxes
	0	0	Income Taxes
-	-	-	-
	-1347.3571	-4639.4286	Net Income After Taxes
=	=	=	=
	-2.1%	-1.8%	Income Befor Taxes/Sales
	-78967.637		Cumulative earnings
			-78967.637
MENT	=	=	=
	4th	Total	
=	=	=	=
	348509.55	400727.61	Beginning Cash Balance
			Sources
	64177.5	211534.02	A/R Collections
	0	0	Equity Financing
	0	0	Long Term Debt Fin.
-	-	-	-
	64177.5	211534.02	Total Sources
-	-	-	-

			Uses Of Cash - Operations	
	18975	75900	Cost of Sales	
	24428.25	97713	General and Admin less noncash	
	17527.857	70111.429	Selling Expenses	
	3093.75	12375	Interest Expense	
	0	0	Income Taxes	
	2500	10000	Capital Asset Purchases	
	0	0	Dividends	
	0	0	Long Term Debt Repymts	
-	-	-	- -	-
	66524.857	266099.43	Total Uses	
-	-	-	- -	-
	-2347.3571	-54565.409	Cash Flow	
-	-	-	- -	-
	346162.2	346162.2	Cash Before N/P Activity	
	0	0	Note Payable Activity	
-	-	-	- -	-
	346162.2	346162.2	Ending Cash Balance	
=	=	=	= =	=
	75000	75000	Note Payable Balance	
=			= =	1987 QUAR'
	4th			
=			= =	=
			ASSETS	
			=====	
			Current Assets	
	346162.2		Cash	
	64177.5		A/R	
-	-	-	- -	-
	410339.7		Ttl Curr. Assets	
-	-	-	- -	-
	30000		Fixed Assets	
	-8833.3333		Less Accum. Depr.	
	3120		Other Assets	
-	-	-	- -	-
	434626.36		Total Assets	
=			= =	=

Liab. and Stockholders Equity

	Current Liab.	
75000	Note Payable	
0	Accounts Payable	
0	Taxes Payable	
-	- -	-
75000	Ttl Curr. Liab	
-	- -	-
100000	Long Term Debt	
-	- -	-
175000	Total Liab.	
-	- -	-
	Stockholders' Equity	
608500	Common Stock	
-347526.28	Retained Earnings	
-1347.3571	Current Earnings	
-	- -	-
259626.36	Total S/E	
-	- -	-
434626.36	Total Liab. And S/E	
=	= =	=
-5.820766E-11	Out of Balance	
=	= =	1987 QUAR'
4th	= =	=

SOLVENCY RATIOS

547.1%	Current Ratio
547.1%	Quick Ratio

SAFETY RATIO

67.4%	Debt/Worth
-------	------------

PROFITABILITY RATIOS

70.6%	Gross Margin Ratio
-2.1%	Net Profit Ratio

ASSET MANAGEMENT RATIOS

14.8%
-0.3%
-0.5%

Sales to Assets
Return on Assets
Return on Investment

```
\c      {windowsoff}/stcq{windowson}
}
\t      {windowsoff}/stbq{windowson}
```

```
/c~{right}.{up}{end}{right}{down}~
```

```
\7      {windowsoff}/stcq{menubranh GOTOMENU}
```

```
Assumptions  I/S          Cashflow    B/S
Goto          Goto        Goto        Goto
{goto}ASSUM{goto}I/S~  {goto}CASH~{goto}B/S~
{right}{right}{{right}{right}}{right}{right}{{right}{right}}{down}{down}{dc
```

1987 QUARTERLY INCOME STATEMENT

	1st	2nd	3rd	4th	Total	
	87000	87000	87000	87000	348000	Sal
	19000	19000	19000	19000	76000	Co
	1000	1000	1000	1000	4000	
	4350	4350	4350	4350	17400	
	2000	2000	2000	2000	8000	
-	-	-	-	-	-	-
	26350	26350	26350	26350	105400	
-	-	-	-	-	-	-
	60650	60650	60650	60650	242600	Gr
-	-	-	-	-	-	-
	7260	7260	7260	7260	29040	Ge
	4900.5	4900.5	4900.5	4900.5	19602	
	3040.125	3040.125	3040.125	3040.125	12160.5	
	907.5	907.5	907.5	907.5	3630	
	181.5	181.5	181.5	181.5	726	
	4077.7	4077.7	4077.7	4077.7	16310.8	
	1512.5	1512.5	1512.5	1512.5	6050	
	1452	1452	1452	1452	5808	
	816.75	816.75	816.75	816.75	3267	
	1452	1452	1452	1452	5808	
	181.5	181.5	181.5	181.5	726	
	363	363	363	363	1452	
	1625	1750	1875	2000	5775	
	435	435	435	435	1740	
	726	726	726	726	2904	
-	-	-	-	-	-	-
	28931.075	29056.075	29181.075	29306.075	114999.3	

-	-	-	-	-	-	Sel
	2640	2640	2640	2640	10560	
	660	660	660	660	2640	
	907.5	907.5	907.5	907.5	3630	
	181.5	181.5	181.5	181.5	726	
	181.5	181.5	181.5	181.5	726	
	363	363	363	363	1452	
	726	726	726	726	2904	
	11495	11495	11495	11495	45980	
	1089	1089	1089	1089	4356	
	857.14286	857.14286	857.14286	857.14286	3428.5714	
-	-	-	-	-	-	-
	19100.643	19100.643	19100.643	19100.643	76402.571	
-	-	-	-	-	-	-
	48031.718	48156.718	48281.718	48406.718	191401.87	Tot
-	-	-	-	-	-	-
	12618.282	12493.282	12368.282	12243.282	51198.129	Op
	3403.125	3403.125	3403.125	3403.125	13612.5	Inte
-	-	-	-	-	-	-
	9215.1571	9090.1571	8965.1571	8840.1571	37585.629	Net
	0	0	0	0	0	Inc
-	-	-	-	-	-	-
	9215.1571	9090.1571	8965.1571	8840.1571	37585.629	Net
=	=	=	=	=	=	=
	10.6%	10.4%	10.3%	10.2%	10.8%	Inc
	-69752.48	-60662.323	-51697.165	-42857.008		

1987 QUARTERLY CASHFLOW STATEMENT

=						=
	1st	2nd	3rd	4th	Total	
=	=	=	=	=	=	=
	346162.2	267937.35	340455.01	348795.17	346162.2	Beq
	0	150742.5	86565	86565	323872.5	Sou
	0	0	0	0	0	
	0	0	0	0	0	
-	-	-	-	-	-	-
	0	150742.5	86565	86565	323872.5	
-	-	-	-	-	-	-

	26350	26350	26350	26350	105400	Use
	26871.075	26871.075	26871.075	26871.075	107484.3	
	19100.643	19100.643	19100.643	19100.643	76402.571	
	3403.125	3403.125	3403.125	3403.125	13612.5	
	0	0	0	0	0	
	2500	2500	2500	2500	10000	
	0	0	0	0	0	
	0	0	0	0	0	
-	-	-	-	-	-	-
	78224.843	78224.843	78224.843	78224.843	312899.37	
-	-	-	-	-	-	-
	-78224.843	72517.657	8340.1571	8340.1571	10973.129	Cas
-	-	-	-	-	-	-
	267937.35	340455.01	348795.17	357135.33	357135.33	Cas
	0	0	0	0	0	Not
-	-	-	-	-	-	-
	267937.35	340455.01	348795.17	357135.33	357135.33	Enc
=	=	=	=	=	=	=
	75000	75000	75000	75000	75000	Not
TERLY BALANCE SHEET						=
	1st	2nd	3rd	4th		=
=	=	=	=	=		=
	267937.35	340455.01	348795.17	357135.33		AS
	150742.5	86565	86565	86565		===
-	-	-	-	-		-
	418679.85	427020.01	435360.17	443700.33		-
-	-	-	-	-		-
	32500	35000	37500	40000		Fix
	-10458.333	-12208.333	-14083.333	-16083.333		Les
	3120	3120	3120	3120		Oth
-	-	-	-	-		-
	443841.52	452931.68	461896.83	470736.99		=
=	=	=	=	=		=

					Lia
					==
					Cur
	75000	75000	75000	75000	
	0	0	0	0	
	0	0	0	0	
-	-	-	-	-	-
	75000	75000	75000	75000	
-	-	-	-	-	-
	100000	100000	100000	100000	Lor
-	-	-	-	-	-
	175000	175000	175000	175000	
-	-	-	-	-	-
	608500	608500	608500	608500	Sto
	-348873.64	-339658.48	-330568.32	-321603.17	
	9215.1571	9090.1571	8965.1571	8840.1571	
-	-	-	-	-	-
	268841.52	277931.68	286896.83	295736.99	
-	-	-	-	-	-
	443841.52	452931.68	461896.83	470736.99	Tot
=	=	=	=	=	=
	5.8207661E-11	5.8207661E-11	5.8207661E-11	5.8207661E-11	Out

TERLY RATIO ANALYSIS

					=
	1st	2nd	3rd	4th	=
=	=	=	=	=	=
	558.2%	569.4%	580.5%	591.6%	SO
	558.2%	569.4%	580.5%	591.6%	
	65.1%	63.0%	61.0%	59.2%	SA
	69.7%	69.7%	69.7%	69.7%	PR
	10.6%	10.4%	10.3%	10.2%	AS

19.6%	19.2%	18.8%	18.5%
2.1%	2.0%	1.9%	1.9%
3.4%	3.3%	3.1%	3.0%

own}/stbq{windowson}

		1985-89 INCOME STATEMENTS			
		1985	1986	1987	1988
Cost of Goods Sold		112625	258000	348000	440000
Product		23187.5	54000	76000	97500
Sales Commissions		1325	3000	4000	5000
Royalties		5631.25	12900	17400	22000
Freight Allowance		2650	6000	8000	10000
-	-	-	-	-	-
Total COGS		32793.75	75900	105400	134500
Gross Profit		79831.25	182100	242600	305500
-	-	-	-	-	-
General & Admin.					
Salaries-Admin.		24000	26400	29040	31944
Salaries-Office		16200	17820	19602	21562.2
PR Takes		10050	11055	12160.5	13376.55
Travel/Ent.		3000	3300	3630	3993
Auto		600	660	726	798.6
Office Rent		13480	14828	16310.8	17941.88
Insurance		5000	5500	6050	6655
Legal & Prof.		4800	5280	5808	6388.8
Office Supplies		2700	2970	3267	3593.7
Postage		4800	5280	5808	6388.8
Telephone/Telex		600	660	726	798.6
Office Automation		1200	1320	1452	1597.2
Depreciation		3250	5250	5775	2375
Bad Debt Expense		563.125	1290	1740	2200
Misc.		2400	2640	2904	3194.4
-	-	-	-	-	-
Total G & A		107261.96	104253	114999.3	122807.73

-	-	-	-	-
ling Expenses				
Salaries-Sales	9600	10560	10560	10560
Payroll Taxes & Ben	2400	2640	2640	2640
Travel/Ent.	3000	3300	3630	3993
Auto	600	660	726	798.6
Telephone/Telex	600	660	726	798.6
Office Automation	1200	1320	1452	1597.2
Advertising	2400	2640	2904	3194.4
Trade Shows	38000	41800	45980	50578
Photo & Video	3600	3960	4356	4791.6
Other Promo.	2400	2571.4286	3428.5714	4285.7143
-	-	-	-	-
Total Selling Expenses	63800	70111.429	76402.571	83237.114
-	-	-	-	-
al Operating Expenses	156443.12	174364.43	191401.87	206044.84
-	-	-	-	-
erating Income	-76611.875	7735.5714	51198.129	99455.156
rest Expense	11250	12375	13612.5	14973.75
-	-	-	-	-
: Income BT	-87861.875	-4639.4286	37585.629	84481.406
ome Taxes	0	0	0	33792.562
-	-	-	-	-
: Income After Tax	-87861.875	-4639.4286	37585.629	50688.843
=	=	=	=	=
B4 Taxes/Sales	-78.0%	-1.8%	10.8%	19.2%
Cumulative earnings	-42857.008	-47496.437	-9910.8083	40778.035

1985-89 CASHFLOW STATEMENTS

	1985	1986	1987	1988
=	=	=	=	=
ginning Cash Bal.	260958.23	400727.61	346162.2	357135.33
ources				
A/R Collections	96443.125	211534.02	323872.5	440000
Equity Financing	250000	0	0	0
Long Term Debt Fin.	0	0	0	0
-	-	-	-	-
Total Sources	346443.12	211534.02	323872.5	440000
-	-	-	-	-

Uses Of Cash - Operations

Cost of Sales	32793.75	75900	105400	134500
G&A Less Noncash	88830	97713	107484.3	118232.73
Selling Expenses	63800	70111.429	76402.571	83237.114
Interest Expense	11250	12375	13612.5	14973.75
Income Taxes	0	0	0	33792.562
Capital Asset Purchases	10000	10000	10000	10000
Dividends	0	0	0	0
Long Term Debt Repymts	0	0	0	0
-	-	-	-	-
Total Uses	206673.75	266099.43	312899.37	394736.16
-	-	-	-	-
Cash Flow	139769.38	-54565.409	10973.129	45263.843
-	-	-	-	-
Cash Before N/P Activity	400727.61	346162.2	357135.33	402399.17
Accounts Payable Activity	0	0	0	0
-	-	-	-	-
Ending Cash Balance	400727.61	346162.2	357135.33	402399.17
=	=	=	=	=

Accounts Payable Balance 75000 75000 75000 75000

= 1985-89 BALANCE SHEETS =
 = 1985 1986 1987 1988 =
 = = = = =

SETS
 =====

Current Assets				
Cash	400727.61	346162.2	348795.17	402399.17
A/R	19001.52	64177.5	86565	84365
-	-	-	-	-
Ttl Curr. Assets	419729.13	410339.7	435360.17	486764.17
-	-	-	-	-
Fixed Assets	20000	30000	37500	47500
Accum. Depr.	-3583.3333	-8833.3333	-14083.333	-16458.333
Other Assets	3120	3120	3120	3120
-	-	-	-	-
Total Assets	439265.79	434626.36	461896.83	520925.84
=	=	=	=	=

b. and Stockholders Equity

=====				
rent Liab.				
Note Payable	75000	75000	75000	75000
Accounts Payable	0	0	0	0
Taxes Payable	0	0	0	0
-	-	-	-	-
Ttl Curr. Liab	75000	75000	75000	75000
-	-	-	-	-
lg Term Debt	100000	100000	100000	100000
-	-	-	-	-
Total Liab.	175000	175000	175000	175000
-	-	-	-	-
ckholders' Equity				
Common Stock	608500	608500	608500	608500
Retained Earnings	-341387.12	-347526.28	-330568.32	-310540.17
Current Earnings	-2847.0833	-1347.3571	8965.1571	50688.843
-	-	-	-	-
Total S/E	264265.79	259626.36	286896.83	348648.68
-	-	-	-	-
al Liab. And S/E	439265.79	434626.36	461896.83	523648.68
=	=	=	=	=
t of Balance	0	-5.820766E-11	5.8207661E-11	-2722.8429

=	1985-89 RATIO ANALYSIS				=
	1985	1986	1987	1988	
=	=	=	=	=	=

LVENCY RATIOS

Current Ratio	559.6%	547.1%	580.5%	649.0%
Quick Ratio	559.6%	547.1%	580.5%	649.0%

FETY RATIO

Debt/Worth	66.2%	67.4%	61.0%	50.2%
------------	-------	-------	-------	-------

OFITABILITY RATIOS

Gross Margin Ratio	70.9%	70.6%	69.7%	69.4%
Net Profit Ratio	-78.0%	-1.8%	10.8%	19.2%

SET MANAGEMENT RATIOS

Sales to Assets	25.6%	59.4%	75.3%	84.5%
Return on Assets	-20.0%	-1.1%	8.1%	16.2%
Return on Invest.	-33.2%	-1.8%	13.1%	24.2%

	=	
	1989	Total
=	=	
	489500	1648125
	110000	360687.5
	5500	18825
	24475	82406.25
	11000	37650
-	-	
	150975	499568.75
-	-	
	338525	1148556.2
-	-	
	35138.4	146522.4
	23718.42	98902.62
	14714.205	61356.255
	4392.3	18315.3
	878.46	3663.06
	19736.068	82296.748
	7320.5	30525.5
	7027.68	29304.48
	3953.07	16483.77
	7027.68	29304.48
	878.46	3663.06
	1756.92	7326.12
	2875	19525
	2447.5	8240.625
	3513.84	14652.24
-	-	
	135378.5	584700.49

-	-		
		10560	51840
		2640	12960
		4392.3	18315.3
		878.46	3663.06
		878.46	3663.06
		1756.92	7326.12
		3513.84	14652.24
		55635.8	231993.8
		5270.76	21978.36
		4571.4286	17257.143
-	-		
		90097.969	383649.08
-	-		
		225476.47	953730.74
-	-		
		113048.53	194825.51
		16471.125	68682.375
-	-		
		96577.403	126143.13
		38630.961	72423.524
-	-		
		57946.442	53719.61
=	=		
		19.7%	7.7%
		98724.477	
		1989	Total
=	=		
		402399.17	260958.23
		489500	1561349.6
		0	250000
		0	0
-	-		
		489500	1811349.6
-	-		

	150975	499568.75
	130056	542316.03
	90097.969	383649.08
	16471.125	68682.375
	38630.961	72423.524
	10000	50000
	0	0
	0	0
-	-	-
	436231.06	1616639.8
-	-	-
	53268.942	194709.88
-	-	-
	455668.11	455668.11
	0	0
-	-	-
	455668.11	455668.11
=	=	
	75000	75000
=		
	1989	
=		
	455668.11	
	81917.5	
-		
	537585.61	
-		
	57500	
	-19333.333	
	3120	
-		
	578872.28	
=		

75000
0
0

-
75000

-
100000

-
175000

-

608500
-259851.32
57946.442

-
406595.12

-
581595.12

=
-2722.8429

=

=
1989

=

716.8%
716.8%

43.0%

69.2%
19.7%

84.6%

16.7%

23.8%