

True Food International, Inc. formerly True Food Service Export, Inc.

Comparative Statement of Earnings

Years Ended December 31,

(In whole dollars)

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 COMPANIES HOUSE 10/01/97

	1995	%	1994	%
Net Sales	\$ 1,405,745	100.00	\$ 830,636	100.00
Cost of Sales				
Purchases	760,324	54.09	459,664	55.34
Packaging & handling	63,211	4.50	39,072	4.70
	<u>823,535</u>	<u>58.58</u>	<u>498,736</u>	<u>60.04</u>
Gross Profit	582,210	41.42	331,900	39.96
Selling expenses				
Advertising	7,293	0.52	5,500	0.66
Automobiles	2,046	—	32	—
Freight & shipping	141,472	10.06	109,124	13.14
Group insurance	4,825	0.34	4,607	0.55
Literature	927	0.07	3,698	0.45
Meals & entertainment	14,265	1.01	7,822	0.94
Payroll taxes	16,632	1.18	12,521	1.51
Salaries	166,522	11.85	116,672	14.05
Sales commission	7,902	0.56	1,976	0.24
Sales promotion	5,666	0.40	973	0.12
Telephone	18,237	1.30	8,299	1.00
Travel & convention	127,668	9.08	143,159	17.23
Warehouse	110,792	7.88	43,906	5.29
	<u>624,247</u>	<u>44.41</u>	<u>458,289</u>	<u>55.17</u>
Administrative expenses				
Bad debts	1,823	0.13	5,419	0.65
Dues & subscriptions	2,209	0.16	985	0.12
Insurance	2,901	0.21	3,639	0.44
Legal & audit	17,997	1.28	19,245	2.32
Miscellaneous	—	—	83	0.01
Office services	25,380	1.81	13,860	1.67
Office expense	17,296	1.23	7,207	0.87
Rent	3,842	0.27	3,386	0.41
Taxes & licenses	8	—	—	—
	<u>71,456</u>	<u>5.08</u>	<u>53,824</u>	<u>6.48</u>
Selling & administrative expenses	695,703	49.49	512,113	61.65
Operating loss	(113,493)	(8.07)	(180,213)	(21.70)
Other income(expense)				
Gain(loss) on foreign currency	19,180	1.36	42,014	5.06
Interest income	4,373	0.31	1,612	0.19
Miscellaneous income(expense)	(5,677)	(0.40)	(9,795)	(1.18)
	<u>17,876</u>	<u>1.27</u>	<u>33,831</u>	<u>4.07</u>
NET LOSS	\$ <u>(95,617)</u>	<u>(6.80)</u>	\$ <u>(146,382)</u>	<u>(17.62)</u>

True Food International, Inc. formerly True Food Service Export, Inc. FC : 17053

Comparative Balance Sheets

December 31,
(In whole dollars)

ASSETS		
	1995	1994
CURRENT ASSETS		
Cash	\$ 147,593	\$ 150,811
Accounts receivable – trade	337,715	146,538
Accounts receivable – affiliates	1,286,803	922,295
Advances to employees	900	900
Inventory – finished goods	103,424	85,772
Prepaid expenses	<u>47,751</u>	<u>20,742</u>
Total current assets	<u>1,924,186</u>	<u>1,327,058</u>
	<u>\$ 1,924,186</u>	<u>\$ 1,327,058</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable – trade	\$ –	\$ –
Accounts payable – affiliates	2,318,200	1,660,871
Accrued liabilities	<u>34,144</u>	<u>14,115</u>
Total current liabilities	<u>2,352,344</u>	<u>1,674,986</u>
Retained deficit	<u>(428,158)</u>	<u>(347,928)</u>
STOCKHOLDER'S EQUITY	<u>\$ 1,924,186</u>	<u>\$ 1,327,058</u>