

1619253

Hawaiian Tropic Europe, Inc
Profit & Loss a/c Yended 31/12/97

	<u>Yend Dec 97</u>	<u>Yend Dec 96</u>
	<u>\$</u>	<u>\$</u>
Product sales,net	5,367,578	5,418,075
Costs & Expenses		
Cost of Goods Sold	2,434,170	2,779,516
Selling, General & Admin	1,440,573	1,170,858
Advertising & Promotion	691,059	1,958,922
Total Costs & Expenses	4,565,802	5,909,296
Other Income (expense):		
Interest Income	25,036	37,603
Interest Expense	-299,747	-293,535
Other, net	-197,414	74,392
Total Other Income (expense)	-472,125	-181,540
Net Profit/(Loss)	329,651	-672,761

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Hawaiian Tropic Europe, Inc
Balance Sheet as at 31/12/97

	<u>Yend Dec 97</u>	<u>Yend Dec 96</u>
	\$	\$
Assets		
Current Assets:		
Cash	437,584	891,683
Accounts Receivable	817,618	410,154
Inventories	1,043,074	1,354,427
Prepaid Expenses	<u>30,087</u>	<u>20,148</u>
Total Current Assets	2,328,363	2,676,412
Property & Equip, net	<u>680,589</u>	<u>605,679</u>
Total assets	<u>3,008,952</u>	<u>3,282,091</u>
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts Payable and accrued Liabilities	1,750,553	2,690,409
Current Portion of note payable	<u>55,015</u>	<u>55,015</u>
Total Current Liabilities	1,805,568	2,745,424
Due to affiliate	813,066	420,985
Note payable to TRL, Inc	<u>343,847</u>	<u>398,862</u>
Total Liabilities	<u>2,962,481</u>	<u>3,565,271</u>
Shareholders' equity		
Common Stock \$1 par value - 1000 shares authorised		
issued and outstanding	1,000	1,000
Capital in excess of par value	479,000	479,000
Accumulated Deficit	<u>-433,529</u>	<u>-763,180</u>
	<u>46,471</u>	<u>-283,180</u>
Commitments and contingencies	-	-
Total Liabilities and shareholders equity	<u>3,008,952</u>	<u>3,282,091</u>

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