

TC19253

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Hawaiian Tropic Europe, Inc
Profit & Loss a/c Yended 31/12/2000

| | <u>Yend Dec 2000</u> | <u>Yend Dec 99</u> |
|------------------------------|----------------------|--------------------|
| | <u>\$</u> | <u>\$</u> |
| Product sales,net | 4,052,825 | 3,716,250 |
| Costs & Expenses | | |
| Cost of Goods Sold | 1,660,090 | 1,753,210 |
| Selling,General & Admin | 992,470 | 1,031,023 |
| Advertising & Promotion | 1,067,443 | 645,681 |
| Total Costs & Expenses | 3,720,003 | 3,429,914 |
| Other Income (expense): | | |
| Interest Income | 33,726 | 18,207 |
| Interest Expense | -126,663 | -235,095 |
| Other, net | -108,501 | -63,525 |
| Total Other Income (expense) | -201,438 | -280,413 |
| Net Profit/(Loss) | 131,384 | 5,923 |



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COMPANIES HOUSE 24/11/01

Hawaiian Tropic Europe, Inc
Balance Sheet as at 31/12/2000

| | <u>Yend Dec 2000</u> | <u>Yend Dec 99</u> |
|---|-------------------------|-------------------------|
| | <u>\$</u> | <u>\$</u> |
| Assets | | |
| Current Assets: | | |
| Cash | 896,941 | 633,057 |
| Accounts Receivable | 152,180 | 71,079 |
| Inventories | 1,364,578 | 1,110,838 |
| Prepaid Expenses | <u>11,660</u> | <u>4,141</u> |
| Total Current Assets | 2,425,359 | 1,819,115 |
| Property & Equip, net | <u>545,245</u> | <u>600,932</u> |
| Total assets | <u>2,970,604</u> | <u>2,420,047</u> |
| Liabilities and Shareholders' Equity | | |
| Current Liabilities: | | |
| Accounts Payable and accrued Liabilities | 1,584,829 | 1,605,308 |
| Current Portion of note payable | <u>55,015</u> | <u>41,261</u> |
| Total Current Liabilities | 1,639,844 | 1,646,569 |
| Due to affiliate | 979,805 | 514,828 |
| Note payable to TRL, Inc | <u>178,800</u> | <u>247,570</u> |
| Total Liabilities | <u>2,798,449</u> | <u>2,408,967</u> |
| Shareholders' equity | | |
| Common Stock \$1 par value - 1000 shares authorised issued and outstanding | 1,000 | 1,000 |
| Capital in excess of par value | 478,981 | 471,176 |
| Accumulated Deficit | <u>-307,826</u> | <u>-461,096</u> |
| | <u>172,155</u> | <u>11,080</u> |
| Commitments and contingencies | - | - |
| Total Liabilities and shareholders equity | <u>2,970,604</u> | <u>2,420,047</u> |