

**NEW HORIZONS
BALANCE SHEET
QUARTERLY REPORTS FOR 1988**

	Q1		Q2		Q3		Q4	
CURRENT ASSETS:								
CASH		\$215,412		\$160,824		\$113,036		\$80,148
ACCOUNTS RECEIVABLE		43,500		51,101		80,601		103,902
OFFICE SUPPLIES		<u>300</u>		<u>200</u>		<u>500</u>		<u>1,000</u>
TOTAL CURRENT ASSETS		\$259,212		\$212,125		\$194,137		\$185,050
NONCURRENT ASSETS								
FURNITURE	\$5,000		\$5,000		\$5,000		\$5,000	
LESS: ACC. DEPREC.	<u>125</u>	4875	<u>250</u>	4750	<u>375</u>	4,625	<u>500</u>	4,500
EQUIPMENT & SOFTWARE	41400		41400		41,400		41,400	
LESS: ACC. DEPREC.	<u>2587</u>	<u>38,813</u>	<u>5175</u>	<u>36,225</u>	<u>7762</u>	<u>33,638</u>	<u>10,350</u>	<u>31,050</u>
TOTAL NONCURRENT ASSETS		<u>43,688</u>		<u>40,975</u>		<u>38,263</u>		<u>35,550</u>
TOTAL ASSETS		<u>\$302,900</u>		<u>\$253,100</u>		<u>\$232,400</u>		<u>\$220,600</u>
LIABILITIES AND SHAREHOLDER'S EQUITY								
CURRENT LIABILITIES:								
ACCOUNTS PAYABLE		\$17,800		\$22,500		\$26,300		\$28,100
CURRENT PORTION OF LOAN		<u>1,000</u>		<u>1,000</u>		<u>1,000</u>		<u>1,000</u>
TOTAL CURRENT LIABILITIES		\$18,800		\$23,500		\$27,300		\$29,100
LONG TERM LIABILITIES:								
LOAN PAYABLE		49,000		48,000		47,000		46,000
TOTAL LONG TERM LIABILITIES		<u>49,000</u>		<u>48,000</u>		<u>47,000</u>		<u>46,000</u>
TOTAL LIABILITIES		67,800		71,500		74,300		75,100
SHAREHOLDER'S EQUITY								
CAPITAL STOCK		300,000		300,000		300,000		300,000
RETAINED EARNINGS		<u>(64,900)</u>		<u>(118,400)</u>		<u>(141,900)</u>		<u>(154,500)</u>
TOTAL SHAREHOLDER'S EQUITY		<u>235,100</u>		<u>181,600</u>		<u>158,100</u>		<u>145,500</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		<u>\$302,900</u>		<u>\$253,100</u>		<u>\$232,400</u>		<u>\$220,600</u>