

**NEW HORIZONS  
BALANCE SHEET  
AS AT DECEMBER 31, 1999**

CURRENT ASSETS:			
CASH		\$132,648	
ACCOUNTS RECEIVABLE		270,802	
OFFICE SUPPLIES		1,000	
TOTAL CURRENT ASSETS			\$366,950
NONCURRENT ASSETS			
FURNITURE	\$5,000		
LESS: ACC. DEPREC.	1,000	4,000	
EQUIPMENT & SOFTWARE	41,400		
LESS: ACC. DEPREC.	20,700	20,700	
TOTAL NONCURRENT ASSETS			24,700
TOTAL ASSETS			\$429,150
LIABILITIES AND SHAREHOLDER'S EQUITY			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE		\$39,500	
CURRENT PORTION OF LOAN		1,000	
TOTAL CURRENT LIABILITIES			\$40,500
LONG TERM LIABILITIES:			
LOAN PAYABLE		42,000	
TOTAL LONG TERM LIABILITIES			42,000
TOTAL LIABILITIES			82,500
SHAREHOLDER'S EQUITY			
CAPITAL STOCK		300,000	
RETAINED EARNINGS		46,650	
TOTAL SHAREHOLDER'S EQUITY			346,650
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY			\$429,150

**NEW HORIZONS  
BALANCE SHEET  
AS AT DECEMBER 31, 2000**

CURRENT ASSETS:			
CASH		\$227,148	
ACCOUNTS RECEIVABLE		912,302	
OFFICE SUPPLIES		3,000	
TOTAL CURRENT ASSETS			\$1,142,450
NONCURRENT ASSETS			
FURNITURE	\$5,000		
LESS: ACC. DEPREC.	1,500	3,500	
EQUIPMENT & SOFTWARE	41,400		
LESS: ACC. DEPREC.	31,050	10,350	
TOTAL NONCURRENT ASSETS			13,850
TOTAL ASSETS			\$1,156,300
LIABILITIES AND SHAREHOLDER'S EQUITY			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE		\$59,500	
CURRENT PORTION OF LOAN		1,000	
TOTAL CURRENT LIABILITIES			\$60,500
LONG TERM LIABILITIES:			
LOAN PAYABLE		38,000	
TOTAL LONG TERM LIABILITIES			38,000
TOTAL LIABILITIES			98,500
SHAREHOLDER'S EQUITY			
CAPITAL STOCK		300,000	
RETAINED EARNINGS		757,800	
TOTAL SHAREHOLDER'S EQUITY			1,057,800
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY			\$1,156,300

**NEW HORIZONS  
BALANCE SHEET  
AS AT DECEMBER 31, 2001**

CURRENT ASSETS:			
CASH		\$327,348	
ACCOUNTS RECEIVABLE		2,332,602	
OFFICE SUPPLIES		5,000	
TOTAL CURRENT ASSETS			\$2,664,950
NONCURRENT ASSETS			
FURNITURE	\$10,000		
LESS: ACC. DEPREC.	2,500	7,500	
EQUIPMENT & SOFTWARE	81,400		
LESS: ACC. DEPREC.	51,400	30,000	
TOTAL NONCURRENT ASSETS			37,500
TOTAL ASSETS			\$2,702,450
LIABILITIES AND SHAREHOLDER'S EQUITY			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE		\$51,000	
CURRENT PORTION OF LOAN		1,000	
TOTAL CURRENT LIABILITIES			\$52,000
LONG TERM LIABILITIES:			
LOAN PAYABLE		34,000	
TOTAL LONG TERM LIABILITIES			34,000
TOTAL LIABILITIES			86,000
SHAREHOLDER'S EQUITY			
CAPITAL STOCK		300,000	
RETAINED EARNINGS		2,316,450	
TOTAL SHAREHOLDER'S EQUITY			2,616,450
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY			\$2,702,450