

CARMICHAEL CAPITAL, INC.

BALANCE SHEET

DECEMBER 31, 2010

(SEE ACCOUNTANTS' REPORT)

ASSETS

CURRENT ASSETS

Cash	\$ 3,648
Accounts receivable	<u>99,534</u>

TOTAL CURRENT ASSETS	<u>103,182</u>
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FURNITURE, FIXTURES AND EQUIPMENT - at cost

Office equipment	5,505
Vehicle	21,489
Computer equipment	16,653
Furniture and fixtures	<u>22,828</u>

	66,475
Less: accumulated depreciation	<u>(58,742)</u>

7,733

TOTAL ASSETS	<u><u>\$ 110,915</u></u>
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LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable	<u>\$ 218</u>
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STOCKHOLDER'S EQUITY

Common stock - 5,000 shares authorized, \$.01 par value; 1,000 shares issued and outstanding	10
Retained earnings	<u>110,687</u>

TOTAL STOCKHOLDER'S EQUITY	<u>110,697</u>
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TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u><u>\$ 110,915</u></u>
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See accompanying notes to financial statement.