

Clan MacTavish USA, Inc
Income statement
1/1/06 to 10/15/06

Income Statement

Income - Dues CMCAN	418.51
Income - Dues CMUK	305.29
Income - Dues CMUSA	4,213.00
CMUSA - Donations	876.50
CMUSA - Clan store	4,010.00
total Income	<u><u>9,823.30</u></u>

??

I am confused - Clan store, but no Inventory on the balance sheet?
 no Cost of sales recorded???

Clan store expenses	888.00
Dues and subscriptions	175.00
Games and events	855.00
Office	2,238.97
Stillwater kilts	3,780.00
Steven - Leslie MacTavish (undefined expenses)	19,764.55
total Expenses	<u><u>27,701.52</u></u>
Net Loss	<u><u>-17,878.22</u></u>

Is this the purchase of inventory????

This should be cost of sales - or is some remaining in inventory?

WOW! ?

Balance Sheet

Cash	1,886.33
Inventory	??
total Assets	<u><u>1,886.33</u></u>
Liabilities	
Note payable Steve and Leslie McTavish	19,764.55
Total Liabilities	19,764.55
Retained Earnings	-17,878.22
Total Liabilities and Equity	<u><u>1,886.33</u></u>

It is going to take a
 "really, REALLY" Long time
 to pay this back!

you see in the first year of operation, Retained Earnings should
 equal your net loss or profit