



BNA INTERNATIONAL INC.

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BNA INTERNATIONAL INC

FC11221

STATEMENT OF PROFIT OR LOSS
(expressed in thousands of dollars)
(for years ended 31st December)

	2002	2003
Operating revenues		
Subscriptions - prints	4343	4195
BNA Fee	411	325
	4754	4520
Operating expenses		
Editorial	1097	1100
Production	455	459
Distribution	152	153
Sub-total	1704	1712
Gross Margin	3050	2808
Selling	1297	967
Administrative	823	932
General	-1	0
Operating profit	931	909
Non-operating income (expense)		
Interest and dividends	21	20
Net miscellaneous income	50	-15
Intercompany interest	13	37
	84	42
Income before taxes	1015	951
provision for income tax	357	334
Net income (loss)	658	617

Person authorised to accept service





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BALANCE SHEET

(expressed in thousands of dollars)
(for years ended 31st December)

	2002	2003
Current assets	955	1149
Cash & equivalents		
Accounts receivable	127	53
Other receivable	0	0
Inventories	30	36
Prepaid expense	117	23
Due from affiliated companies	576	1255

Total current assets	1805	2516
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Property & equipment at cost	304	182
less accumulated depreciation	224	128
net property & equipment	80	54
Other Assets	200	102
Deferred income taxes	97	122

Total assets	2182	2794
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Liabilities and stockholders equity

Current Liabilities		
Accounts payable	463	367
Due to affiliated Companies	0	0
Deferred Subscription Revenue	2358	2449
Deferred income taxes		

Total Current Liabilities	2821	2816
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Shareholders Equity

Subsidiaries capital stock	1	1
Retained earnings	-640	-23
Foreign currency translation adj		

Total shareholders equity	-639	-22
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Total liabilities and shareholders equity	2182	2794
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