

1000001/20

Registered number: FC24862

AGRELL ARCHITECTURAL CARVING LIMITED

**Financial Statement of Accounts
for the year ended 31 December 2011
(stated in US\$)**

PRESENTED BY:

SHARP ACCOUNTANCY LIMITED

**34 Allenby Road Biggin Hill Kent TN16 3LH
Telephone 01959 571343**

WEDNESDAY



A17 *A1GCO17D* 29/08/2012 #28
COMPANIES HOUSE

1 17 PM
08/22/12
Accrual Basis

Agrell Architectural Carving
Balance Sheet
As of December 31, 2011

	<u>Dec 31, 11</u>	<u>Dec 31, 10</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
UK Cash	37 869	25 148	12 721	51%
Money Market Account	7 629	207 588	-199 959	-96%
Bank of Marin	32 719	-143 166	175 885	123%
Total Checking/Savings	<u>78,217</u>	<u>89 570</u>	<u>-11 353</u>	<u>-13%</u>
Other Current Assets				
Tax Refund Receivable	0	3 000	-3 000	-100%
Total Other Current Assets	<u>0</u>	<u>3 000</u>	<u>-3 000</u>	<u>-100%</u>
Total Current Assets	78 217	92 570	-14 353	-16%
Fixed Assets				
Pickup	27 850	27 850	0	0%
Building-UK	0	27 205	-27 205	-100%
Storage facility	2 500	911	1 589	174%
Land-India	6 926	6,926	0	0%
Equipment - India	2,785	2 785	0	0%
Building - India	5 977	5,977	0	0%
Office equipment	2 556	32 033	-29 477	-92%
Machinery & Equipment	8 419	24 941	-16 522	-66%
Furniture & fixtures	1 848	9 953	-8 105	-81%
Computer Equipment	9,504	26 339	-16 835	-64%
Carving tools >\$250	7,244	17 835	-10 591	-59%
Car	27 007	37 507	-10 500	-28%
Fixed assets-Books	300	300	0	0%
Accumulated depreciation	-72 386	-158,591	86,205	54%
Total Fixed Assets	30 530	61 971	-31 441	-51%
Other Assets				
Loans to Shareholder	68,111	97 643	-29 532	-30%
Employee advances	20	20	0	0%
Organizational costs	6,097	6 097	0	0%
Accumulated amortization	6 097	-6 097	0	0%
Total Other Assets	68 131	97 663	-29 532	-30%
TOTAL ASSETS	<u>176,878</u>	<u>252,204</u>	<u>-75,326</u>	<u>-30%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Credit Cards				
American Express	143	281	-138	-49%

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	<u>Dec 31, 11</u>	<u>Dec 31, 10</u>	<u>\$ Change</u>	<u>% Change</u>
Visa	2 458	8,912	-6 454	-72%
Total Credit Cards	2 601	9 193	-6 592	-72%
Other Current Liabilities				
Pension Plan payable	0	98 000	-98 000	-100%
Total Other Current Liabilities	0	98 000	-98 000	-100%
Total Current Liabilities	2 601	107,193	-104 592	-98%
Total Liabilities	2 601	107 193	-104 592	-98%
Equity				
Distributions to Shareholder	0	-100 000	100 000	100%
Common Stock	5 000	5 000	0	0%
Retained Earnings	146 285	26 250	120 035	457%
Net Income	22 993	213 761	-190,768	-89%
Total Equity	174 278	145 011	29,267	20%
TOTAL LIABILITIES & EQUITY	176,879	252,204	-75,325	-30%

signed
Ian Agrell - Director
23 August 2012

Agrell Architectural Carving
Profit & Loss
January through December 2011

	Jan - Dec 11	Jan - Dec 10	\$ Change	% Change
Ordinary Income/Expense				
Income				
Custom Wood Carvings	574,957	1,468,440	-893,483	-61%
Interest Inc	70	1,632	-1,562	-96%
Other Inc	0	77	-77	-100%
Freight Reimbursements	24,098	0	24,098	100%
Teaching	9,377	3,846	5,531	144%
Video Sales	0	94	-94	-100%
Total Income	608,502	1,474,089	-865,587	-59%
Cost of Goods Sold				
Cost of sales - UK	0	0	0	0%
Shipping supplies	497	257	240	93%
Cost of sales - India	133,102	187,685	-54,583	-29%
Freight	35,466	41,343	-5,877	-14%
Manufacturing supplies	216	751	-535	-71%
Outside labour	81,864	53,423	28,441	53%
Raw materials - carving	475	0	475	100%
Total COGS	251,620	283,459	-31,839	-11%
Gross Profit	356,882	1,190,630	-833,748	-70%
Expense				
Bonus	0	0	0	0%
Food	0	0	0	0%
Payroll Expenses	0	0	0	0%
Accounting	8,500	9,581	-1,081	-11%
Advertising & Marketing	23,067	31,716	-8,649	-27%
Auto				
Fuel	792	968	-176	-18%
Insurance	3,654	3,896	-242	-6%
Registration	574	987	-413	-42%
Service & Other	912	1,364	-452	-33%
Total Auto	5,932	7,215	-1,283	-18%
Bank Charge	870	1,268	-398	-31%
Books	93	398	-305	-77%
Charity	0	77	-77	-100%
Commissions	13,671	138,462	-124,791	-90%
Consulting expense	4,294	3,629	665	18%
Depreciation & amortization	12,343	19,035	-6,692	-35%
Dues & subscriptions	833	1,337	-504	-38%
Insurance				
Liability	-1,411	7,671	-9,082	-118%

Agrell Architectural Carving
Profit & Loss
January through December 2011

	<u>Jan - Dec 11</u>	<u>Jan - Dec 10</u>	<u>\$ Change</u>	<u>% Change</u>
Medical Insurance	2,873	0	2,873	100%
Insurance - Other	506	0	506	100%
Total Insurance	1,968	7,671	-5,703	-74%
Internet	3,379	3,055	324	11%
Legal & professional fees	0	3,623	-3,623	-100%
Licenses & permits	85	365	-280	-77%
Meals & Entertainment	0	0	0	0%
Medical Expense	0	46	-46	-100%
Misc	111	46	65	141%
Office expense & supplies	6,173	7,786	-1,613	-21%
Paystar expense	527	685	-158	-23%
Personal expense	0	92	-92	-100%
Postage	304	153	151	99%
Reconciliation Discrepancies	0	0	0	0%
Rent	3,575	3,300	275	8%
Repairs	2,148	3,256	-1,108	-34%
Salaries	0	245,000	-245,000	-100%
SEP IRA	0	98,000	-98,000	-100%
TAXES				
Foreign	0	6,819	-6,819	-100%
Property	259	190	69	36%
Sales Tax	0	0	0	0%
Fed	0	0	0	0%
Payroll taxes	7,065	21,397	-14,332	-67%
State	6,393	0	6,393	100%
Total TAXES	13,717	28,406	-14,689	-52%
Telephone	6,802	5,068	1,734	34%
Training & Seminars	0	0	0	0%
Travel				
Airfare	11,569	25,541	-13,972	-55%
Lodging	606	1,228	-622	-51%
Auto - fuel/parking/taxi/rental	7,143	9,534	-2,391	-25%
Meals & entertainment	4,641	9,163	-4,522	-49%
food	0	142	-142	-100%
Travel - Other	694	0	694	100%
Total Travel	24,653	45,608	-20,955	-46%
Uncategorized Expenses	0	0	0	0%
Utilities	775	1,187	-412	-35%
Total Expense	133,820	666,065	-532,245	-80%
Net Ordinary Income	223,062	524,565	-301,503	-57%

Agrell Architectural Carving
Profit & Loss
January through December 2011

	<u>Jan - Dec 11</u>	<u>Jan - Dec 10</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense				
Other Income				
Exchange Rate Gain	-3,720	-875	-2,845	-325%
Gain/Loss on sale of assets	-22,769	0	-22,769	-100%
Total Other Income	<u>-26,489</u>	<u>-875</u>	<u>-25,614</u>	<u>-2,927%</u>
 Other Expense				
Officers salaries	173,582	309,931	-136,349	-44%
Total Other Expense	<u>173,582</u>	<u>309,931</u>	<u>-136,349</u>	<u>-44%</u>
 Net Other Income	<u>-200,071</u>	<u>-310,806</u>	<u>110,735</u>	<u>36%</u>
 Net Income	<u><u>22,991</u></u>	<u><u>213,759</u></u>	<u><u>-190,768</u></u>	<u><u>-89%</u></u>