

FINANCIAL STATEMENTS

Vizsla Canada Inc.
Unaudited - See Notice to Reader

December 31, 2001

Hemmerich, Flanagan, Kratz & Associates LLP

Chartered Accountants

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Notice to Reader

Vizsla Canada Inc.
Arthur, Ontario

We have compiled the balance sheet of **Vizsla Canada Inc.** as at **December 31, 2001** and the statements of surplus and income (loss) for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

The comparative figures were compiled by other accountants.

*Hemmerich, Flanagan,
Kratz & Associates LLP*

Waterloo, Ontario
July 7, 2003

Hemmerich, Flanagan, Kratz & Associates LLP
Chartered Accountants

Vizsla Canada Inc.

Balance Sheet

As at December 31

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	2001	2000
ASSETS		
Current		
Cash	\$ 5,754	\$ 6,242

LIABILITIES AND MEMBERS' EQUITY

Members' Equity

Surplus	\$ 5,754	\$ 6,242
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On behalf of the Board

_____ Director

Vizsla Canada Inc.

Statement of Surplus

Year ended December 31

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	2001	2000
Balance - beginning of year	\$ 6,242	\$ 4,621
Net income (loss)	(488)	1,621
Balance - end of year	\$ 5,754	\$ 6,242

Vizsla Canada Inc.**Statement of Income (Loss)**

Year ended December 31

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	2001	2000
Revenue		
Member dues	\$ 1,781	\$ 3,069
Conformation shows	3,428	2,521
Field trials	2,550	1,533
Books sales	257	366
Other revenue	1,152	2,592
	9,168	10,081
Expenses		
Newsletter	2,772	1,975
Conformation expenses	2,188	1,860
Field trial expenses	2,129	1,322
Postage	1,748	1,225
Club fees	369	151
Insurance	216	216
General expense	195	713
Interest and bank charges	39	39
Professional fees		321
Book fund		514
Merchandise		124
	9,656	8,460
Net income (loss)	\$ (488)	\$ 1,621