

VIZSLA CANADA INC.

FINANCIAL STATEMENTS

31 DECEMBER 2003

W. C. STEYN
CHARTERED ACCOUNTANT

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CHARTERED ACCOUNTANT

COMPILATION ENGAGEMENT REPORT

I have compiled the balance sheet of VIZSLA CANADA INC. as at 31 December 2003 and the statement of income and expenses for the year then ended, from information provided by the company. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information or to determine whether these statements contain departures from generally accepted accounting principles. Accordingly, readers are cautioned that these statements may not be appropriate for their purposes.



W. C. STEYN
CHARTERED ACCOUNTANT

Tilbury, Ontario
25 October 2005

VIZSLA CANADA INC.

BALANCE SHEET

AT 31 DECEMBER 2003

(with comparative amounts at 31 December 2002)

ASSETS

	<u>2003</u>	<u>2002</u>
CURRENT		
Cash in bank	\$ 4,562 =====	\$ 4,444 =====

MEMBER'S EQUITY

BEGINNING BALANCE	\$ 4,444	\$ 5,754
Income (loss) for the year	118	(1,310)
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CLOSING BALANCE	\$ 4,562 =====	\$ 4,444 =====

"UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT"

VIZSLA CANADA INC.

STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2003

(with comparative amounts at 31 July 2002)

	<u>2003</u>	<u>2002</u>
INCOME		
Membership dues and event revenue	\$ 10,743	\$ 7,336
Interest	1	-
Other	-	749
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	10,744	8,085
EXPENSES		
Club fees	223	222
Courier and postage	1,520	1,494
Event costs	5,388	2,827
Insurance	286	238
Interest and bank charges	51	69
Newsletter and other printing	2,218	4,118
Office and general supplies	101	79
Professional	-	348
Purchases for resale	839	-
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	10,626	9,395
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NET INCOME (LOSS) - before extraordinary item	\$ 118	\$ (1,310)
	=====	=====

NOTE: Operations of the club are reported on a cash basis. Consequently, accounts receivable, accounts payable and other items of an accrued nature are not reflected in these financial statements.

"UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT"