

VIZSLA CANADA INC.  
FINANCIAL STATEMENTS  
31 DECEMBER 2004

W. C. STEYN  
CHARTERED ACCOUNTANT

**W. C. STEYN**  
**CHARTERED ACCOUNTANT**

---

---

COMPILATION ENGAGEMENT REPORT

I have compiled the balance sheet of VIZSLA CANADA INC. as at 31 December 2004 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 2004

(with comparative amounts at 31 December 2003)

ASSETS

	<u>2004</u>	<u>2003</u>
CURRENT		
Cash in bank	\$ 3,562	\$ 4,562
	=====:	=====:

MEMBER'S EQUITY

BEGINNING BALANCE	\$ 4,562	\$ 4,444
Income (loss) for the year	(1,000)	118
	-----	-----
CLOSING BALANCE	\$ 3,562	\$ 4,562
	=====:	=====:

"UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT"

VIZSLA CANADA INC.

STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2004

(with comparative amounts at 31 ~~DEC~~ 2003)

	<u>2004</u>	<u>2003</u>
<b>INCOME</b>		
Membership dues and event revenue	\$ 9,416	\$ 10,743
Donation - Western Canada Vizsla Club	1,000	-
Interest	-	1
	<u>10,416</u>	<u>10,744</u>
<b>EXPENSES</b>		
Club fees	343	223
Courier and postage	1,544	1,520
Event costs	3,294	5,388
Insurance	378	286
Interest and bank charges	141	51
Newsletter and other printing	2,397	2,218
Office and general supplies	52	101
Purchases for resale	267	839
	<u>8,416</u>	<u>10,626</u>
NET INCOME (LOSS) - before extraordinary item	2,000	118
Extraordinary item (Note 2)	3,000	-
NET INCOME (LOSS) FOR THE YEAR	<u>\$ (1,000)</u>	<u>\$ 118</u>

NOTE 1: 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.

NOTE 2: Extraordinary item consists of legal costs incurred in 2004 to defend the club against an action brought by a former officer of the club. This action was concluded in 2004, with a balance of net legal costs of \$4,000 paid in 2005.