

02/25/05

**Space Family Education, Inc.**  
**Balance Sheet**  
As of January 31, 2005

	<u>Jan 31, '05</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1102 · Cash - Sterling Bank	10,714.92
1103 · Cash - Merrill Lynch	9,505.16
<b>Total Checking/Savings</b>	<u>20,220.08</u>
<b>Total Current Assets</b>	20,220.08
<b>Fixed Assets</b>	
1201 · Furniture & Fixtures	51,365.77
1202 · Toys	2,317.22
1205 · Playground Improvments	80,601.23
1206 · Kitchen Equipment	41,400.00
1207 · Parking Lot	60,000.00
1209 · School Bus	124,828.84
1299 · Accumulated Depreciation	-116,533.11
<b>Total Fixed Assets</b>	<u>243,979.95</u>
<b>TOTAL ASSETS</b>	<b><u>264,200.03</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2101 · Payroll Taxes Payable	281.76
2110 · Deposits Due Families	15,602.00
2115 · Accrued Salaries	4,384.97
2117 · Accrued Expenses	4,628.85
2118 · Accrued Vacation	14,778.72
<b>Total Other Current Liabilities</b>	<u>39,676.30</u>
<b>Total Current Liabilities</b>	39,676.30
<b>Long Term Liabilities</b>	
2120 · JSC Exchange Store Loan	14,925.00
2121 · Sterling Loan for bus	27,955.41
2122 · Sterling Loan for Bus2	40,312.96
<b>Total Long Term Liabilities</b>	<u>83,193.37</u>
<b>Total Liabilities</b>	122,869.67
<b>Equity</b>	
3000 · Equity	62,664.22
3900 · Retained Earnings	80,501.15
Net Income	-1,835.01
<b>Total Equity</b>	<u>141,330.36</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>264,200.03</u></b>