

APPENDIX I

I. Blonder and B. Tongue
D/B/A B-T Laboratories
Balance Sheet as at April 30, 1951

A S S E T S

Current Assets

Cash in bank and on hand	\$18,981.80	
Accounts Receivable (net)	38,459.54	
Inventory	20,189.51	
Prepaid Expenses	555.46	
Total Current Assets.		<u>\$78,186.31</u>

Fixed Assets

Gross (Note 1)	\$14,255.69	
Less Depreciation to date	<u>2,228.68</u>	
Net Fixed Assets		12,027.01

Other Assets - Miscellaneous		<u>345.44</u>
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TOTAL ASSETS

\$90,558.76

Liabilities and Net Worth

Current Liabilities

Accounts Payable	\$18,111.19	
Loan Payable - Bank (Note 1)	1,788.00	
Payroll Taxes Payable	1,803.89	
Accrued Expenses and Payroll	7,524.92	
Advance from Customers	<u>1,724.45</u>	
Total Liabilities (all current)		30,952.45

Net Worth

Balance, January, 1951	\$22,859.89	
Add: Net Profit for the Four Months ended April 30, 1951, before Provisions for Federal and State Income Taxes	<u>40,232.78</u>	
	\$63,092.67	
Less Drawings	<u>3,486.36</u>	
		<u>\$59,606.31</u>

Total Liabilities and Net Worth

\$90,558.76

Note 1: Includes Automotive Equipment valued at \$3,164.00 which is pledged to secure notes payable to First National Bank of Yonkers, N.Y. in the amount of \$1,788.

Note 2: No provisions for current period federal and state income taxes have been made.