

**Mike's Steaks and Seafood
Balance Sheet
November 30, 1999**

ASSETS

Current Assets

Petty cash	\$ 578.67
Cash - bar drawers	750.00
Cash - checking	175,177.61
Notes Receivable	12,671.11
Inventory - meat	2,400.00
Inventory - fish	353.69
Inventory - produce	1,030.26
Inventory - dairy	539.67
Inventory - food	4,448.64
Inventory - liquor	3,154.09
Inventory - wine	1,653.90
Inventory - beer	1,928.11
Inventory - bar food	271.54
Inventory - uniforms	665.90
Prepaid insurance	451.34
Prepaid expense	14,823.61

Total Current Assets **220,898.14**

Property and Equipment

Restaurant equipment	541,544.20
Leasehold improvements	439,269.35
Signage	16,263.00
Accumulated depreciation	<166,709.09>

Total Property and Equipment **830,367.46**

Other Assets

Deposits	648.00
Organization cost (net amort.)	28,257.30
Loan fees (net amort.)	24,645.15

Total Other Assets **53,550.45**

Total Assets **\$ 1,104,816.05**

**Mike's Steaks and Seafood
Balance Sheet
November 30, 1999**

LIABILITIES AND CAPITAL

Current Liabilities

Accounts payable	\$ 39,828.17
FICA and fed withholding	3,920.71
State withholding	212.00
Futa & suta liability	780.42
Sales tax payable	11,748.05
Health insurance payable	<1,392.44>
Dental insurance payable	<4.74>
Accrued advertising	19,572.68
Accrued payroll	20,657.49
Accrued royalties	7,257.26
Note payable - First Bank	33,328.83

Total Current Liabilities 135,908.43

Long-Term Liabilities

Note payable - Shareholders	211,943.90
Note payable - First USA Bank	911,353.33

Total Long-Term Liabilities 1,123,297.23

Total Liabilities 1,259,205.66

Capital

Common stock	1.00
Paid in capital	99.00
Retained earnings	<180,154.51>
Distributions	<5,062.60>
Net Income	30,727.50

Total Capital <154,389.61>

Total Liabilities & Capital \$ 1,104,816.05