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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Canadian Team Cattle Penning Association as at December 31, 2009 and the statement of operations and statement of changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Okotoks, Alberta
June 14, 2010

**THOMPSON DARRACH
CHARTERED ACCOUNTANTS**



CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION
(Unaudited - See Notice to Reader)

DECEMBER 31, 2009

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT		
Cash	\$ 110,332	\$ 58,562
Accounts receivable	<u>2,967</u>	<u>14,756</u>
	113,299	73,318
PROPERTY, PLANT AND EQUIPMENT (Note 1)	<u>2,921</u>	<u>4,642</u>
	<u>\$ 116,220</u>	<u>\$ 77,960</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ <u>54,472</u>	\$ <u>75,002</u>
NET ASSETS		
NET ASSETS	<u>61,748</u>	<u>2,958</u>
	<u>\$ 116,220</u>	<u>\$ 77,960</u>

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF OPERATIONS AND STATEMENT OF CHANGES IN NET ASSETS
(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>2009</u>	<u>2008</u>
REVENUE		
Member dues	\$ 32,082	\$ 20,557
Association fees	<u>52,185</u>	<u>52,081</u>
	<u>84,267</u>	<u>72,638</u>
 OPERATING EXPENSES		
Amortization	1,721	2,249
Business promotion	-	100
Courier	729	686
Dues and subscriptions	4,151	5,399
Insurance	975	975
Interest and bank charges	548	307
Management salaries	28,510	62,009
Meetings and conventions	5,503	7,065
Office supplies	1,741	6,020
Professional fees	2,071	2,108
Rent	-	3,300
Telephone	734	2,115
Training and seminars	-	3,068
Travel	<u>9,158</u>	<u>180</u>
	<u>55,841</u>	<u>95,581</u>
 INCOME (LOSS) FROM OPERATIONS	28,426	(22,943)
 NATIONAL FINALS (Schedule)	<u>30,364</u>	<u>(27,059)</u>
 NET INCOME (LOSS)	58,790	(50,002)
 NET ASSETS, beginning of year	<u>2,958</u>	<u>52,960</u>
 NET ASSETS, end of year	<u>\$ 61,748</u>	<u>\$ 2,958</u>

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - see Notice to Reader)

DECEMBER 31, 2009

1. PROPERTY, PLANT AND EQUIPMENT

	<u>2009</u>			<u>2008</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Office furniture and equipment	\$ 1,193	\$ 624	\$ 569	\$ 711
Computer equipment	9,595	7,243	2,352	3,931
Computer software	<u>4,659</u>	<u>4,659</u>	-	-
	<u>\$ 15,447</u>	<u>\$ 12,526</u>	<u>\$ 2,921</u>	<u>\$ 4,642</u>

Property, plant and equipment are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Office furniture and equipment	- 20% diminishing balance method
Computer equipment	- 30-50% diminishing balance method
Computer software	- 100% diminishing balance method

2. FINANCIAL STATEMENT PRESENTATION

These financial statements may not contain certain disclosures as required by generally accepted accounting principles.

CANADIAN TEAM CATTLE PENNING ASSOCIATION
SCHEDULE OF NATIONAL FINALS OPERATIONS
(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>2009</u>	<u>2008</u>
REVENUE		
Show entries	\$ 385,867	\$ 470,141
Less: Prizes	<u>(293,226)</u>	<u>(374,681)</u>
	<u>92,641</u>	<u>95,460</u>
Cost of show	67,732	93,927
Facilities	59,655	61,323
Less: Stall rental	<u>(21,943)</u>	<u>(14,893)</u>
	<u>105,444</u>	<u>140,357</u>
	(12,803)	(44,897)
EXCESS OF REVENUE OVER COSTS FOR:		
Trade show/Raffle	6,822	(1,664)
Parking	9,771	2,655
Sponsorship	<u>26,574</u>	<u>16,847</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 30,364</u>	<u>\$ (27,059)</u>