

CANADIAN TEAM CATTLE PENNING ASSOCIATION

FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

DECEMBER 31, 2007



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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, 2007 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
February 9, 2009

**THOMPSON DARRACH
CHARTERED ACCOUNTANTS**



CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

DECEMBER 31, 2007

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT		
Cash	\$ 83,286	\$ 80,104
Accounts receivable	<u>18,700</u>	<u>13,221</u>
	101,986	93,325
PROPERTY, PLANT AND EQUIPMENT (Note 1)	<u>5,149</u>	<u>5,040</u>
	<u>\$ 107,135</u>	<u>\$ 98,365</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	<u>\$ 54,175</u>	<u>\$ 47,371</u>
NET ASSETS		
NET ASSETS	<u>52,960</u>	<u>50,994</u>
	<u>\$ 107,135</u>	<u>\$ 98,365</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, 2007

	<u>2007</u>	<u>2006</u>
REVENUE		
Member dues	\$ 30,013	\$ 24,782
Association fees	49,404	39,797
Show entries	<u>553,767</u>	<u>410,051</u>
	<u>633,184</u>	<u>474,630</u>
DIRECT COSTS		
Prizes	398,322	268,528
Cost of show	42,954	70,092
Facilities	<u>73,574</u>	<u>62,341</u>
	<u>514,850</u>	<u>400,961</u>
GROSS EXCESS OF REVENUE	<u>118,334</u>	<u>73,669</u>
OPERATING EXPENSES		
Amortization	2,107	1,838
Business promotion	5,615	1,025
Courier	1,584	1,531
Dues and subscriptions	5,943	6,324
Insurance	5,398	1,298
Interest and bank charges	10,039	259
Management salaries	59,691	36,367
Meetings and conventions	3,588	2,690
Office supplies	11,740	9,352
Professional fees	3,904	1,262
Rent	1,800	1,200
Telephone	1,426	5,744
Training and seminars	2,982	-
Travel	<u>551</u>	<u>436</u>
	<u>116,368</u>	<u>69,326</u>
EXCESS OF REVENUE OVER EXPENSES	1,966	4,343
NET ASSETS, beginning of year	<u>50,994</u>	<u>46,651</u>
NET ASSETS, end of year	<u>\$ 52,960</u>	<u>\$ 50,994</u>

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

DECEMBER 31, 2007

1. PROPERTY, PLANT AND EQUIPMENT

	<u>2007</u>			<u>2006</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Office furniture and equipment	\$ 750	\$ 360	\$ 390	\$ 487
Computer equipment	8,296	3,537	4,759	4,438
Computer software	4,659	4,659	-	115
	<u>\$ 13,705</u>	<u>\$ 8,556</u>	<u>\$ 5,149</u>	<u>\$ 5,040</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, 2007

	<u>2007</u>	<u>2006</u>
REVENUE		
Show entries	\$ 498,423	\$ 374,235
Less: Prizes	<u>(398,322)</u>	<u>(268,528)</u>
	<u>100,101</u>	<u>105,707</u>
Cost of show	79,361	70,092
Facilities	63,190	62,057
Less: Stall rental	(23,604)	(17,844)
Rent	<u>-</u>	<u>8,462</u>
	<u>118,947</u>	<u>114,305</u>
	(18,846)	(8,598)
EXCESS OF REVENUE OVER COSTS FOR:		
Banquet	(2,343)	(2,472)
Parking	9,874	8,462
Sponsorship	<u>13,825</u>	<u>11,698</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 2,510</u>	<u>\$ 9,090</u>