

CANADIAN TEAM CATTLE PENNING ASSOCIATION

FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

DECEMBER 31, 2010



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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, 2010 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
November 14, 2011

THOMPSON DARRACH
CHARTERED ACCOUNTANTS



CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

DECEMBER 31, 2010

	<u>2010</u>	<u>2009</u>
ASSETS		
CURRENT		
Cash	\$ 79,454	\$ 110,332
Accounts receivable	<u> -</u>	<u> 2,967</u>
	79,454	113,299
PROPERTY, PLANT AND EQUIPMENT (Note 1)	<u> 1,916</u>	<u> 2,921</u>
	<u>\$ 81,370</u>	<u>\$ 116,220</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ <u>11,040</u>	\$ <u>54,472</u>
NET ASSETS		
NET ASSETS	<u> 70,330</u>	<u> 61,748</u>
	<u>\$ 81,370</u>	<u>\$ 116,220</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, 2010

	<u>2010</u>	<u>2009</u>
REVENUE		
Member dues	\$ 30,737	\$ 32,082
Association fees	<u>59,367</u>	<u>52,185</u>
	<u>90,104</u>	<u>84,267</u>
 OPERATING EXPENSES		
Amortization	1,005	1,721
Courier	777	729
Dues and subscriptions	-	4,151
Insurance	5,060	975
Interest and bank charges	746	548
Management salaries	44,309	28,510
Meetings and conventions	4,499	5,503
Office supplies	217	1,741
Professional fees	2,584	2,071
Telephone	4,190	734
Travel	<u>7,355</u>	<u>9,159</u>
	<u>70,742</u>	<u>55,842</u>
 INCOME FROM OPERATIONS	 19,362	 28,425
NATIONAL FINALS (Schedule)	<u>(10,780)</u>	<u>30,364</u>
 EXCESS OF REVENUE OVER EXPENSES	 8,582	 58,789
NET ASSETS, beginning of year	<u>61,748</u>	<u>2,959</u>
NET ASSETS, end of year	<u>\$ 70,330</u>	<u>\$ 61,748</u>

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

DECEMBER 31, 2010

1. PROPERTY, PLANT AND EQUIPMENT

	<u>2010</u>			<u>2009</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Office furniture and equipment	\$ 1,194	\$ 738	\$ 456	\$ 569
Computer equipment	9,595	8,135	1,460	2,352
Computer software	<u>4,659</u>	<u>4,659</u>	<u>-</u>	<u>-</u>
	<u>\$ 15,448</u>	<u>\$ 13,532</u>	<u>\$ 1,916</u>	<u>\$ 2,921</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, 2010

	<u>2010</u>	<u>2009</u>
REVENUE		
Show entries	\$ -	\$ 385,867
Less: Prizes	<u>(3,895)</u>	<u>(293,226)</u>
	<u>(3,895)</u>	<u>92,641</u>
Cost of show	6,885	67,732
Facilities	-	59,655
Less: Stall rental	<u>-</u>	<u>(21,943)</u>
	<u>6,885</u>	<u>105,444</u>
	(10,780)	(12,803)
EXCESS OF REVENUE OVER COSTS FOR:		
Trade show/Raffle	-	6,822
Parking	-	9,771
Sponsorship	<u>-</u>	<u>26,574</u>
EXCESS OF (EXPENSES) OVER REVENUES	<u>\$ (10,780)</u>	<u>\$ 30,364</u>