

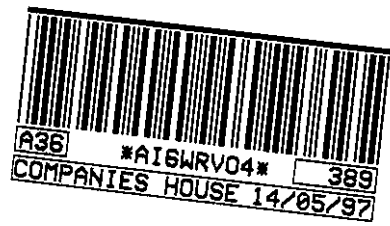
7013920

(FAST.) INTERNATIONAL, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 1993 AND 1992

nm



(FAST.) INTERNATIONAL, INC.

TABLE OF CONTENTS

DECEMBER 31, 1993 AND 1992

	<u>PAGES</u>
ACCOUNTANT'S COMPILATION REPORT.....	1
<u>COMPILED FINANCIAL STATEMENTS</u>	
Balance Sheets.....	2
Statements of Operations and Retained Earnings.....	3
Statements of Cash Flows.....	4

T. M. BYXBEE COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

ONE HAMDEN CENTER
2319 WHITNEY AVENUE
HAMDEN, CT 06518
TELEPHONE (203) 281-4933
FAX (203) 288-6117

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
(FAST.) International, Inc.
Dover, Delaware

We have compiled the accompanying balance sheets of (FAST.) International, Inc. as of December 31, 1993 and 1992, and the related statements of operations and retained earnings, and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

T. M. Byxbee Company, P.C.

Hamden, Connecticut
May 1, 1997

(FAST.) INTERNATIONAL, INC.

BALANCE SHEETS

DECEMBER 31, 1993 AND 1992

	<u>1993</u>	<u>1992</u>
<u>A S S E T S</u>		
<u>CURRENT ASSETS</u>		
Cash.....	\$ 345,628	\$ 227,435
Accounts Receivable.....	481,386	645,264
Inventory.....	256,373	284,925
Other Current Assets.....	<u>1,000</u>	<u>17,796</u>
Total Current Assets.....	1,084,387	1,175,420
<u>FIXED ASSETS, NET</u>	<u>47,360</u>	<u>81,455</u>
TOTAL.....	<u>\$1,131,747</u>	<u>\$1,256,875</u>
<u>L I A B I L I T I E S A N D S T O C K H O L D E R ' S E Q U I T Y</u>		
<u>CURRENT LIABILITIES</u>		
Notes and Advances Payable.....	\$ 267,758	\$ 226,187
Accounts Payable.....	234,372	554,999
Loan Payable - Stockholder.....	13,365	-
Accrued Expenses.....	<u>123,041</u>	<u>86,787</u>
Total Current Liabilities.....	<u>638,536</u>	<u>867,973</u>
<u>STOCKHOLDER'S EQUITY</u>		
Common Stock.....	10	10
Additional Paid-In Capital.....	990	990
Retained Earnings.....	<u>492,211</u>	<u>387,902</u>
Total Stockholder's Equity.....	<u>493,211</u>	<u>388,902</u>
TOTAL.....	<u>\$1,131,747</u>	<u>\$1,256,875</u>

See accountant's report.

(2)

(FAST.) INTERNATIONAL, INC.

STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

YEARS ENDED DECEMBER 31, 1993 AND 1992

	<u>1993</u>	<u>1992</u>
REVENUES.....	\$1,527,016	\$1,755,334
COST OF OPERATIONS.....	<u>1,379,122</u>	<u>1,693,632</u>
OPERATING PROFIT.....	147,894	61,702
OTHER EXPENSE.....	<u>13,509</u>	<u>75,372</u>
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES.....	134,385	(13,670)
PROVISION FOR INCOME TAXES.....	<u>30,076</u>	<u>36,539</u>
NET INCOME (LOSS).....	104,309	(50,209)
RETAINED EARNINGS - BEGINNING OF THE YEAR.....	<u>387,902</u>	<u>467,790</u>
	544,935	417,581
LESS: DISTRIBUTION TO STOCKHOLDER.....	<u>-</u>	<u>(29,679)</u>
RETAINED EARNINGS - END OF THE YEAR.....	<u>\$ 492,211</u>	<u>\$ 387,902</u>

See accountant's report.

(FAST.) INTERNATIONAL, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 1993 AND 1992

	<u>1993</u>	<u>1992</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
NET INCOME (LOSS).....	\$104,309	(\$ 50,209)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Depreciation.....	34,424	32,733
Decrease (Increase) In:		
Accounts Receivable.....	163,878	(265,073)
Inventories.....	28,552	(106,316)
Other Current Assets.....	16,796	(5,123)
Increase (Decrease) In:		
Accounts Payable.....	(320,627)	211,605
Accrued Expenses.....	36,254	39,870
Net Cash Provided By (Used In) Operating Activities.....	<u>63,586</u>	<u>(142,513)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Capital Expenditures.....	(329)	(27,463)
Net Cash Used By Investing Activities.....	<u>(329)</u>	<u>(27,463)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Net Borrowings (Repayments) on Notes and Advances Payable.....	41,571	105,997
Proceeds (Repayments) of Stockholder Loan Payable.....	13,365	(27,693)
Distribution to Shareholder.....	-	(29,679)
Net Cash Provided By Financing Activities.....	<u>54,936</u>	<u>48,625</u>
NET INCREASE (DECREASE) IN CASH.....	118,193	(121,351)
CASH - BEGINNING OF THE YEAR.....	<u>227,435</u>	<u>348,786</u>
CASH - END OF THE YEAR.....	<u>\$345,628</u>	<u>\$227,435</u>
<u>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</u>		
Cash Paid During the Year For:		
Interest Expense.....	\$ -	\$ 6,105
Income Taxes.....	\$ -	\$ 46,155

See accountant's report.

(4)