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CORPORATION
ANNUAL REPORT
1995



FLORIDA DEPARTMENT OF STATE
Sandra B. Northam
Secretary of State
DIVISION OF CORPORATIONS

FILED
SECRETARY OF STATE
(DIVISION OF CORPORATIONS)

95 APR -4 PM 6: 56

DOCUMENT # P92000008369 (0)

1. Corporation Name

MARIO AND DIANNE MODESTINI, INC.

Principal Place of Business

Mailing Address

2800 ISLAND BLVD.
WILLIAMS ISLAND FL 33160
US

% J GREEBEL
16 THELMA STR
ROSLYN HGT NY 11577
US

DO NOT WRITE IN THIS SPACE.

3. Date Incorporated or Qualified **12/01/1992** 3a. Date of Last Report **02/11/1994**

4. FEI Number **65-0373885** Applied For Not Applicable

5. Certificate of Status Desired **\$8.75** Additional Fee Required

6. Election Campaign Financing Trust Fund Contribution **\$5.00** May Be Added to Fees

8. This corporation has liability for intangible tax under S. 199.032, Florida Statutes Yes No

2. Principal Place of Business

2a. Mailing Address

21 Suite, Apt. #, etc.

26 Suite, Apt. #, etc.

22 City & State

27 City & State

23 Zip

Country

DADE

29 Zip

Country

24

25

29

30

9. Name and Address of Current Registered Agent

10. Name and Address of New Registered Agent

CT CORPORATION SYSTEM
1200 S PINE ISLAND RD
PLANTATION FL 33324

B1 Name

B2 Street Address (P.O. Box Number is Not Acceptable)

B3

B4 City

FL

B5 Zip Code

11. Pursuant to the provisions of Sections 607.0502 and 607.1508, Florida Statutes, the above-named corporation submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by the corporation's board of directors. I hereby accept the appointment as registered agent. I am familiar with, and accept the obligations of, Section 607.0505, Florida Statutes.

SIGNATURE *Mario Modestini, President* **3/14/95**
Signature typed or printed name of registered agent and title if applicable (NOTE: Registered Agent signature required when reinstating)

12. OFFICERS AND DIRECTORS

13. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 12

TITLE	D
NAME	MODESTINI, MARIO
STREET ADDRESS	2800 ISLAND BLVD
CITY - ST - ZIP	WILLIAMS ISLAND FL 33160
TITLE	D
NAME	MODESTINI, DIANNE
STREET ADDRESS	2800 ISLAND BLVD
CITY - ST - ZIP	WILLIAMS ISLAND FL 33160
TITLE	
NAME	
STREET ADDRESS	
CITY - ST - ZIP	
TITLE	
NAME	
STREET ADDRESS	
CITY - ST - ZIP	
TITLE	
NAME	
STREET ADDRESS	
CITY - ST - ZIP	

1.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
1.2 NAME	
1.3 STREET ADDRESS	
1.4 CITY - ST - ZIP	
2.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
2.2 NAME	
2.3 STREET ADDRESS	
2.4 CITY - ST - ZIP	
3.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
3.2 NAME	
3.3 STREET ADDRESS	
3.4 CITY - ST - ZIP	
4.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
4.2 NAME	
4.3 STREET ADDRESS	
4.4 CITY - ST - ZIP	
5.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
5.2 NAME	
5.3 STREET ADDRESS	
5.4 CITY - ST - ZIP	
6.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
6.2 NAME	
6.3 STREET ADDRESS	
6.4 CITY - ST - ZIP	

14. I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 110.07(3)(b), Florida Statutes. I further certify that the information indicated on this annual report or supplemental annual report is true and accurate and that my signature shall have the same legal effect as if made under oath, that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes; and that my name appears in Block 12 or Block 13, changed, or on an attachment with an address.

SIGNATURE: *Mario Modestini, President* **3/14/95**
SIGNATURE AND TYPE OR PRINTED NAME OF SIGNING OFFICER OR DIRECTOR
MARIO MODESTINI, PRESIDENT

1120S

U.S. Income Tax Return for an S Corporation

OMB No. 1545-0047

1994

Department of the Treasury Internal Revenue Service

Do not file this form unless the corporation has elected under Form 2553 to elect to file as an S corporation. See separate instructions.

For calendar year 1994, or tax year beginning 1994, and ending 19

A Date of election as an S corporation 12/2/92
B Business code no. (see Specific Instructions) 6980

Use IRS label. Otherwise, please print or type.
**** CAR-RT-SORT**C005
YK 65-0373885-DEC74 519 8980 N
MARIO AND DIANNE MODESTINI INC
16 THELMA ST
ROSLYN HEIGHTS NY 11577 071 PP

C Employer identification number 65-0373885
D Date incorporated 12/2/92
E Total assets (see Specific Instructions) \$ 8251

F Check applicable boxes: (1) Initial return (2) Final return (3) Change in address (4) Amended return
G Check this box if this S corporation is subject to the consolidated audit procedures of sections 6241 through 6245 (see instructions before checking this box)
H Enter number of shareholders in the corporation at end of the tax year

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Table with columns for Income, Deductions, and Tax and Payments. Rows include Gross receipts or sales, Cost of goods sold, Compensation of officers, Depreciation, and Tax payments.

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Signature of officer: Mario Modestini Date: 2/14/95 Title: President

Paid Preparer's Use Only

Preparer's signature: James Greebel Date: 2/7/95 Check if self-employed: [X] Preparer's social security number: 102 36 66-062
Firm's name (or yours if self-employed) and address: 16 THELMA STREET, ROSLYN HEIGHT, N.Y. 11577
E.I. No. and ZIP code

Schedule A Cost of Goods Sold (See instructions.)

1	Inventory at beginning of year	1	
2	Purchases	2	6078
3	Cost of labor	3	
4	Additional section 263A costs (see instructions) (attach schedule)	4	
5	Other costs (attach schedule). photography, sub-contracting #2236	5	4000
6	Total. Add lines 1 through 5	6	10078
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	10078

- 9a Check all methods used for valuing closing inventory: **N/A**
- (i) Cost
 - (ii) Lower of cost or market as described in Regulations section 1.471-4
 - (iii) Writedown of "subnormal" goods as described in Regulations section 1.471-2(c)
 - (iv) Other (specify method used and attach explanation) ▶
- b Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). ▶
- c If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO. **9c** _____
- d Do the rules of section 263A (for property produced or acquired for resale) apply to the corporation? Yes No
- e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No
If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 Check method of accounting: (a) <input checked="" type="checkbox"/> Cash (b) <input type="checkbox"/> Accrual (c) <input type="checkbox"/> Other (specify) ▶		
2 Refer to the list in the instructions and state the corporation's principal: (a) Business activity ▶ <u>ACT RESTORATION / SALES</u> (b) Product or service ▶ <u>SERVICE</u>		
3 Did the corporation at the end of the tax year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a schedule showing: (a) name, address, and employer identification number and (b) percentage owned.		✓
4 Was the corporation a member of a controlled group subject to the provisions of section 1561?		✓
5 At any time during calendar year 1994, did the corporation have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? (See instructions for exceptions and filing requirements for Form TD F 90-22.1.) If "Yes," enter the name of the foreign country ▶		✓
6 Was the corporation the grantor of, or transferor to, a foreign trust that existed during the current tax year, whether or not the corporation has any beneficial interest in it? If "Yes," the corporation may have to file Forms 3520, 3520-A, or 926.		✓
7 Check this box if the corporation has filed or is required to file Form 8294, Application for Registration of a Tax Shelter. ▶ <input type="checkbox"/>		
8 Check this box if the corporation issued publicly offered debt instruments with original issue discount. If so, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments. ▶ <input type="checkbox"/>		
9 If the corporation: (a) filed its election to be an S corporation after 1986, (b) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to its basis (or the basis of any other property) in the hands of a C corporation, and (c) has net unrealized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years (see instructions) ▶ \$		
10 Check this box if the corporation had subchapter C earnings and profits at the close of the tax year (see instructions) ▶ <input type="checkbox"/>		

Designation of Tax Matters Person (See instructions.)

Enter below the shareholder designated as the tax matters person (TMP) for the tax year of this return:

Name of designated TMP ▶ _____ Identifying number of TMP ▶ _____

Address of designated TMP ▶ _____

BUSINESS DEDUCTIONS

CRICKEY TP 7488

Name Mario & Dianne Modestini Inc. Identifying No. 65-0573885 12/31 Year 1994

COST OF GOODS SOLD		TAXES		CONTRIBUTIONS	
Inventory to begin		FICA	5433		
Merchandise purchased		FUI	56		
Salaries and wages		FLSUI	139		
		Florida Corp Tax	200		
Total				Contributions Carryover	
Less: Inventory end of year				Total Contributions	
Cost of goods sold		Total	5878		

SCHEDULE E - COMPENSATION OF OFFICERS

1. Name of officer	2. Social security number	3. Title	4. Time devoted to business	5. Percent of corporation stock owned Common & Preferred	7. Amount of compensation	8. Expense account allowances
Total compensation of officers - Enter here and forward to Official Schedule						

DEPRECIATION

1. Group and guideline class or description of property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed or allowable in prior years	5. Method of computing depreciation	6. Life or rate	7. Depreciation for this year
1. Total additional first-year depreciation (do not include in items below) →						
2. Totals						
3. Less amount of depreciation claimed in Schedule A and elsewhere on return						
4. Balance - Enter here and forward to Official Schedule						

OTHER BUSINESS DEDUCTIONS

Auto and Truck Expense	172	Interest	47	Selling Expense	2187
Bank Charges		Insurance		Supplies and Expense	2109
Cash Over and Short		Janitor and Cleaning		Telephone and Telegraph	10943
Collection Expense		Laundry and Uniforms		Travel	
Commissions		Legal and Accounting	14684	Entertainment	3903
Discounts and Allowances		Maintenance Supplies		Less 50%	2152
Dues and Subscriptions	2773	Office Supplies and Expense	6318	Outside Office Labor	2131
Factory Supplies		Postage		Storage Charges	3134
Freight	4228	Printing		Professional Fees	3151
General Expense		Rent		Local Travel	112
Group Insurance		Repairs	38		
Heat, Light and Power		Sales Tax		Total Other Expenses	58087

Form **4562**

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

1994

Department of the Treasury
Internal Revenue Service

▶ See separate instructions. ▶ Attach this form to your return.

Attachment
Sequence No. **07**

Name(s) shown on return

Mario & Dianne Modestini Inc

Identifying number
65-0313885

Business or activity to which this form relates

Art restoration / sales

Part I Election To Expense Certain Tangible Property (Section 179) (Note: If you have any "Listed Property," complete Part V before you complete Part I.)

1	Maximum dollar limitation (if an enterprise zone business, see instructions)	1	\$17,500
2	Total cost of section 179 property placed in service during the tax year (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. (If married filing separately, see instructions.)	5	
6	(a) Description of property	(b) Cost	(c) Elected cost
7	Listed property. Enter amount from line 26	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from 1993 (see instructions)	10	
11	Taxable income limitation. Enter the smaller of taxable income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 1995. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property (automobiles, certain other vehicles, cellular telephones, certain computers, or property used for entertainment, recreation, or amusement). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed in Service ONLY During Your 1994 Tax Year (Do Not Include Listed Property)

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
Section A—General Depreciation System (GDS) (see instructions)						
14a	3-year property					
b	5-year property					
c	7-year property					
d	10-year property					
e	15-year property					
f	20-year property					
g	Residential rental property		27.5 yrs.	MM	S/L	
h	Nonresidential real property		39 yrs.	MM	S/L	
Section B—Alternative Depreciation System (ADS) (see instructions)						
15a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year		40 yrs.	MM	S/L	

Part III Other Depreciation (Do Not Include Listed Property)

16	GDS and ADS deductions for assets placed in service in tax years beginning before 1994 (see instructions)	16	
17	Property subject to section 168(f)(1) election (see instructions)	17	
18	ACRS and other depreciation (see instructions) <i>Amortization</i>	18	<i>242</i>

Part IV Summary

19	Listed property. Enter amount from line 25	19	
20	Total. Add deductions on line 12, lines 14 and 15 in column (g), and lines 16 through 19. Enter here and on the appropriate lines of your return. (Partnerships and S corporations—see instructions)	20	<i>242</i>
21	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs (see instructions)	21	

Form **4562**

Depreciation and Amortization

OMB No. 1545-0172

Department of the Treasury
Internal Revenue Service

See separate instructions.
Attach this form to your return.

1994
87

Name(s) as shown on return

Mario & Dianne Modestini Inc.
act restoration & sale

12/31/94
65-0313885

Business or activity to which this form relates

PART I.—Depreciation

Section A.—Election to expense recovery property (Section 179)

A. Class of property	B. Cost	C. Expense deduction

1 Total (not more than \$5,000). Enter here and on page 2, line 8 (Partnerships or S corporations—see the Schedule K and Schedule K-1 Instructions of Form 1065 or 1120S)

Section B.—Depreciation of recovery property

A. Class of property	B. Date placed in service	C. Cost or other basis	D. Recovery period	E. Method of figuring depreciation	F. Percentage	G. Deduction for this year
2 Accelerated Cost Recovery System (ACRS) (See instructions):						
(a) 3-year property						
(b) 5-year property						
(c) 10-year property						
(d) 15-year public utility property						
(e) 15-year real property—low-income housing						
(f) 15-year real property other than low-income housing						
3 Property subject to section 168(e)(2) election (See instructions):						

4 Total column G. Enter here and on page 2, line 9

See Paperwork Reduction Act Notice on page 1 of the separate instructions.

SCHEDULE K-1
(Form 1120S)

Shareholder's Share of Income, Credits, Deductions, etc.

OMB No. 1545-0130

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
For calendar year 1994 or tax year
1994, and ending . 19

1994

Shareholder's identifying number ▶ 091-26-8387

Corporation's identifying number ▶ 65-0812885

Shareholder's name, address, and ZIP code
Mario Modestini
2800 Island Blvd.
Williams Island, FL 33160

Corporation's name, address, and ZIP code
Mario + Dianne Modestini Inc
c/o J. Greebel 16 Thelma St.
Roslyn Heights, N.Y. 11577

- A** Shareholder's percentage of stock ownership for tax year (see Instructions for Schedule K-1) . . . Atlanta ▶ 50 . . . %
B Internal Revenue Service Center where corporation filed its return ▶
C Tax shelter registration number (see Instructions for Schedule K-1) ▶
D Check applicable boxes: (1) Final K-1 (2) Amended K-1

		(a) Pro rata share items	(b) Amount	(c) Form 1040 filers enter the amount in column (b) on:
Income (Loss)	1	Ordinary income (loss) from trade or business activities	1 (12580)	See Shareholder's Instructions for Schedule K-1 (Form 1120S).
	2	Net income (loss) from rental real estate activities	2	
	3	Net income (loss) from other rental activities	3	
	4	Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) or (g) Sch. D, line 13, col. (f) or (g) (Enter on applicable line of your return) See Shareholder's Instructions for Schedule K-1 (Form 1120S). (Enter on applicable line of your return).
	a	Interest	4a 46	
	b	Dividends	4b	
	c	Royalties	4c	
	d	Net short-term capital gain (loss)	4d	
	e	Net long-term capital gain (loss)	4e	
	f	Other portfolio income (loss) (attach schedule)	4f	
5	Net gain (loss) under section 1231 (other than due to casualty or theft)	5	See Shareholder's Instructions for Schedule K-1 (Form 1120S). (Enter on applicable line of your return).	
6	Other income (loss) (attach schedule) <i>198-free interest inv</i>	6 1		
Deductions	7	Charitable contributions (see instructions) (attach schedule)	7	Sch. A, line 15 or 16
	8	Section 179 expense deduction	8	See Shareholder's Instructions for Schedule K-1 (Form 1120S).
	9	Deductions related to portfolio income (loss) (attach schedule)	9	
	10	Other deductions (attach schedule)	10	
Investment Interest	11a	Interest expense on investment debts	11a	Form 4952, line 1
	b	(1) Investment income included on lines 4a, 4b, 4c, and 4f above (2) Investment expenses included on line 9 above	b(1) b(2)	See Shareholder's Instructions for Schedule K-1 (Form 1120S).
Credits	12a	Credit for alcohol used as fuel	12a	
	b	Low-income housing credit:		Form 8580, line 5
	(1)	From section 42(j)(5) partnerships for property placed in service before 1990	b(1)	
	(2)	Other than on line 12b(1) for property placed in service before 1990	b(2)	
	(3)	From section 42(j)(5) partnerships for property placed in service after 1989	b(3)	
	(4)	Other than on line 12b(3) for property placed in service after 1989	b(4)	
	c	Qualified rehabilitation expenditures related to rental real estate activities (see instructions)	12c	See Shareholder's Instructions for Schedule K-1 (Form 1120S).
	d	Credits (other than credits shown on lines 12b and 12c) related to rental real estate activities (see instructions)	12d	
e	Credits related to other rental activities (see instructions)	12e		
13	Other credits (see instructions)	13		
Adjustments and Tax Preference Items	14a	Depreciation adjustment on property placed in service after 1986	14a	See Shareholder's Instructions for Schedule K-1 (Form 1120S) and Instructions for Form 6251
	b	Adjusted gain or loss	14b	
	c	Depletion (other than oil and gas)	14c	
	d	(1) Gross income from oil, gas, or geothermal properties	d(1)	
	(2) Deductions allocable to oil, gas, or geothermal properties	d(2)		
e	Other adjustments and tax preference items (attach schedule)	14e		

SCHEDULE K-1
(Form 1120S)

Shareholder's Share of Income, Credits, Deductions, etc.

OMB No. 1545-0130

Department of the Treasury
Internal Revenue Service

beginning

▶ See separate instructions.
For calendar year 1994 or tax year
1994, and ending

, 19

1994

Shareholder's identifying number ▶ 021-36-6043

Corporation's identifying number ▶ 65 0512885

Shareholder's name, address, and ZIP code

Dianne Modestini
2800 Island Blvd.
Williams Island, FL 33160

Corporation's name, address, and ZIP code

Harib + Dianne Modestini, Inc.
c/o J. Greebel 16 The Line St.
Roslyn Heights, N.Y. 11571

- A Shareholder's percentage of stock ownership for tax year (see Instructions for Schedule K-1) Atlanta ▶ 50 96
 B Internal Revenue Service Center where corporation filed its return ▶
 C Tax shelter registration number (see Instructions for Schedule K-1)
 D Check applicable boxes: (1) Final K-1 (2) Amended K-1

(a) Pro rata share items		(b) Amount	(c) Form 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 <u>(12580)</u>	See Shareholder's Instructions for Schedule K-1 (Form 1120S).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) or (g) Sch. D, line 13, col. (f) or (g) (Enter on applicable line of your return.) See Shareholder's Instructions for Schedule K-1 (Form 1120S). (Enter on applicable line of your return.)
	a Interest	4a <u>45</u>	
	b Dividends	4b	
c Royalties	4c		
d Net short-term capital gain (loss)	4d		
e Net long-term capital gain (loss)	4e		
f Other portfolio income (loss) (attach schedule)	4f		
5 Net gain (loss) under section 1231 (other than due to casualty or theft)	5	Sch. A, line 15 or 16	
6 Other income (loss) (attach schedule) <u>tax-free interest inc</u>	6		
7 Charitable contributions (see Instructions) (attach schedule)	7		
8 Section 179 expense deduction	8		
Deductions	9 Deductions related to portfolio income (loss) (attach schedule)	9	See Shareholder's Instructions for Schedule K-1 (Form 1120S).
	10 Other deductions (attach schedule)	10	
Investment Interest	11a Interest expense on investment debts	11a	Form 4952, line 1
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above (2) Investment expenses included on line 9 above	b(1) b(2)	
Credits	12a Credit for alcohol used as fuel	12a	Form 6478, line 10
	b Low-income housing credit:		
	(1) From section 42(j)(5) partnerships for property placed in service before 1990	b(1)	Form 8586, line 5
	(2) Other than on line 12b(1) for property placed in service before 1990	b(2)	
	(3) From section 42(j)(5) partnerships for property placed in service after 1989	b(3)	
	(4) Other than on line 12b(3) for property placed in service after 1989	b(4)	
	c Qualified rehabilitation expenditures related to rental real estate activities (see Instructions)	12c	See Shareholder's Instructions for Schedule K-1 (Form 1120S).
	d Credits (other than credits shown on lines 12b and 12c) related to rental real estate activities (see Instructions)	12d	
e Credits related to other rental activities (see Instructions)	12e		
13 Other credits (see Instructions)	13		
Adjustments and Tax Preference Items	14a Depreciation adjustment on property placed in service after 1986	14a	See Shareholder's Instructions for Schedule K-1 (Form 1120S) and Instructions for Form 6251
	b Adjusted gain or loss	14b	
	c Depletion (other than oil and gas)	14c	
	d (1) Gross income from oil, gas, or geothermal properties (2) Deductions allocable to oil, gas, or geothermal properties	d(1) d(2)	
	e Other adjustments and tax preference items (attach schedule)	14e	

Part K Shareholders' Shares of Income, Credits, Deductions, etc.		(a) Pro rata share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 21)	1		1	(25160)
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2		2	
	3a Gross income from other rental activities	3a			
	b Expenses from other rental activities (attach schedule)	3b			
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c			
	4 Portfolio income (loss):				
	a Interest income	4a		91	
	b Dividend income	4b			
	c Royalty income	4c			
	d Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	4d			
e Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	4e				
f Other portfolio income (loss) (attach schedule)	4f				
5 Net gain (loss) under section 1231 (other than due to casualty or theft) (attach Form 4797)	5				
6 Other income (loss) (attach schedule) <i>17k - free interest income</i>	6			2	
Deductions	7 Charitable contributions (see instructions) (attach schedule)	7		7	
	8 Section 179 expense deduction (attach Form 4562)	8		8	
	9 Deductions related to portfolio income (loss) (see instructions) (itemize)	9		9	
	10 Other deductions (attach schedule)	10		10	
Investment Interest	11a Interest expense on investment debts	11a		11a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	11b(1)		11b(1)	
	(2) Investment expenses included on line 9 above	11b(2)		11b(2)	
Credits	12a Credit for alcohol used as a fuel (attach Form 6478)	12a		12a	
	b Low-income housing credit (see instructions):				
	(1) From partnerships to which section 42(j)(5) applies for property placed in service before 1990	12b(1)		12b(1)	
	(2) Other than on line 12b(1) for property placed in service before 1990	12b(2)		12b(2)	
	(3) From partnerships to which section 42(j)(5) applies for property placed in service after 1989	12b(3)		12b(3)	
	(4) Other than on line 12b(3) for property placed in service after 1989	12b(4)		12b(4)	
	c Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12c		12c	
	d Credits (other than credits shown on lines 12b and 12c) related to rental real estate activities (see instructions)	12d		12d	
e Credits related to other rental activities (see instructions)	12e		12e		
13 Other credits (see instructions)	13		13		
Adjustments and Tax Preference Items	14a Depreciation adjustment on property placed in service after 1986	14a		14a	
	b Adjusted gain or loss	14b		14b	
	c Depletion (other than oil and gas)	14c		14c	
	d (1) Gross income from oil, gas, or geothermal properties	14d(1)		14d(1)	
	(2) Deductions allocable to oil, gas, or geothermal properties	14d(2)		14d(2)	
	e Other adjustments and tax preference items (attach schedule)	14e		14e	
Foreign Taxes	15a Type of income ▶				
	b Name of foreign country or U.S. possession ▶				
	c Total gross income from sources outside the United States (attach schedule)	15c		15c	
	d Total applicable deductions and losses (attach schedule)	15d		15d	
	e Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	15e		15e	
	f Reduction in taxes available for credit (attach schedule)	15f		15f	
	g Other foreign tax information (attach schedule)	15g		15g	
Other	16a Total expenditures to which a section 59(e) election may apply	16a		16a	
	b Type of expenditures ▶				
	17 Tax-exempt interest income	17		17	
	18 Other tax-exempt income	18		18	
	19 Nondeductible expenses	19		19	
	20 Total property distributions (including cash) other than dividends reported on line 22 below	20		20	
	21 Other items and amounts required to be reported separately to shareholders (see instructions) (attach schedule)				
	22 Total dividend distributions paid from accumulated earnings and profits	22		22	
23 Income (loss). (Required only if Schedule M-1 must be completed.) Combine lines 1 through 6 in column (b). From the result, subtract the sum of lines 7 through 11a, 15e, and 16a	23			(25067)	

Balance Sheets		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		1865		1621
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. Government obligations				
5	Tax-exempt securities				
6	Other current assets (attach schedule)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach schedule)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation				
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)	1208		1208	
b	Less accumulated amortization	242		483	
14	Other assets (attach schedule) <i>LOANS Rec</i>		22445		725
15	Total assets		25274		8251
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach schedule) <i>Taxes</i>		235		341
19	Loans from shareholders				22080
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach schedule) <i>Accrued expenses</i>		21250		10060
22	Capital stock		5000		5000
23	Paid-in or capital surplus				
24	Retained earnings		(1211)		(21230)
25	Less cost of treasury stock				
26	Total liabilities and shareholders' equity		25274		8251

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (You are not required to complete this schedule if the total assets on line 15, column (d), of Schedule L are less than \$25,000.)

1	Net income (loss) per books	(28019)	5	Income recorded on books this year not included on Schedule K, lines 1 through 6 (itemize):	
2	Income included on Schedule K, lines 1 through 6, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 11a, 15e, and 16a (itemize):		6	Deductions included on Schedule K, lines 1 through 11a, 15e, and 16a, not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Travel and entertainment \$				
	<i>111 F. 2152</i>		7	Add lines 5 and 6	
4	Add lines 1 through 3	2952	8	Income (loss) (Schedule K, line 23). Line 4 less line 7	(25067)
		(25067)			

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (See instructions.)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1	Balance at beginning of tax year	(1211)	
2	Ordinary income from page 1, line 21		
3	Other additions (net inc. 898)	73	
4	Loss from page 1, line 21	(25160)	
5	Other reductions <i>111 F. 2152</i>	(2152)	
6	Combine lines 1 through 5	(21230)	
7	Distributions other than dividend distributions		
8	Balance at end of tax year. Subtract line 7 from line 6	(21230)	