**Atlantic Capes Fisheries, Inc. and Subsidiaries & Affiliates**
**Combined and Consolidated Balance Sheet**
**December 31, 2013**
*(Pre-audited version released 3/27/2014)*

| | **Total 2013** |
|---|---|
| **ASSETS** | |
| ***Current Assets*** | |
| Cash & cash equivalents | $ 1,018,525 |
| Accounts receivable | 33,125,616 |
| Other receivables | 155,562 |
| Notes receivable & advances, others | 60,000 |
| Notes receivable | 3,845,007 |
| Inventories | 32,912,156 |
| Prepaid expenses | 4,405,233 |
| *Total current assets* | *75,522,099* |
| ***Fixed Assets*** | |
| Fishing vessels & improvements | 36,744,807 |
| Land | 741,521 |
| Buildings | 7,397,833 |
| Docks & improvements | 6,909,569 |
| Machinery & equipment | 4,795,396 |
| Motor vehicles | 931,440 |
| *Total Property, plant & equipment* | *57,520,566* |
| Less: Accumulated depreciation | |
| Fishing vessels & improvements | 16,226,625 |
| Buildings | 977,413 |
| Docks & improvements | 1,119,556 |
| Machinery & equipment | 4,346,127 |
| Motor vehicles | 232,217 |
| *Total Accumulated depreciation* | *22,901,938* |
| *Property, plant & equipment, net* | *34,618,628* |
| ***Other Assets*** | |
| Cash & investments, CCF | 5,530,161 |
| Notes receivable, officers | 9,569,771 |
| Loan to affiliates | - |
| Investment in closely held businesses | 4,905,379 |
| Deposits | 1,592,044 |
| Intangibles, amortizing | 6,567,743 |
| Fishing licenses, net | 6,451,609 |
| | 34,616,707 |
| ***TOTAL ASSETS*** | ***$ 144,757,434*** |

*Prepared by management.*

**Atlantic Capes Fisheries, Inc. and Subsidiaries & Affiliates**
**Combined and Consolidated Balance Sheet**
**December 31, 2013**
*(Pre-audited version released 3/27/2014)*

| | **Total 2013** |
|---|---|
| **LIABILITIES AND EQUITY** | |
| ***Current Liabilities*** | |
| Current portion of long-term debt | $ 3,727,075 |
| Lines of credit | 57,608,488 |
| Accounts payable | 5,124,811 |
| Accrued expenses | 1,032,898 |
| Customer deposits | 88,911 |
| Payroll taxes payable | (426,038) |
| Employee withholdings | (6,223) |
| Income/franchise taxes payable | 3,207 |
| Deferred income/franchise taxes | 2,127,162 |
| Rounding | (3) |
| *Total current liabilities* | *69,280,288* |
| ***Long-Term Liabilities*** | |
| Notes payable | 25,342,236 |
| Derivative gains & losses | 42,330 |
| | 25,384,566 |
| *Total liabilities* | *94,664,854* |
| ***Equity*** | |
| Common stock | 1,011,100 |
| Dividends | (187,374) |
| APIC | 4,219,603 |
| AOCI | (23,892) |
| OCI-Current Yr | (105,649) |
| Treasury stock | (3,008) |
| Draws | (226,049) |
| Retained earnings | 34,995,166 |
| Capital (incl. minority interests) | 10,994,413 |
| Net income/(loss)-Current Yr | (581,730) |
| *Total equity* | *50,092,580* |
| ***TOTAL LIABILITIES AND EQUITY*** | ***$ 144,757,434*** |

*Prepared by management.*

**Atlantic Capes Fisheries, Inc. and Subsidiaries & Affiliates**
**Combined and Consolidated Statement of Income**
**Year Ended December 31, 2013**
*(Pre-audited version released 3/27/2014)*

| | **Total 2013** |
|---|---|
| **REVENUES** | |
| ***Sales Revenues*** | |
| Food products | $ 173,214,643 |
| Other goods | 5,208,721 |
| | 178,423,364 |
| ***Services & Other Revenues*** | |
| Services | 6,827,481 |
| Rents | 338,053 |
| | 7,165,534 |
| *Gross Revenues* | *185,588,898* |
| Less: Returns , allowances & adjustments | 71,184 |
| *Revenues, net* | *185,517,714* |
| **COST OF GOODS SOLD** | |
| Raw materials & freight | 136,870,372 |
| Co-packing, crewshares & direct labor | 17,283,569 |
| Processing overhead | 3,227,073 |
| Dock expenses | 1,724,574 |
| Vessel expenses | 5,204,916 |
| *Cost of goods sold* | *164,310,504* |
| **GROSS PROFIT** | **21,207,210** |
| **NON-PROCESSING COSTS** | |
| Selling & advertising | 1,795,259 |
| Delivery | 1,029,529 |
| General & administrative | 12,513,742 |
| Depreciation & amortization | 4,461,881 |
| *Total non-processing costs* | *19,800,411* |
| **NET' BEFORE OTHER INCOME/(EXPENSE)** | **1,406,799** |
| Other income & (expenses) | 193,168 |
| Interest expense (Net of int earned) | (2,175,651) |
| **NET' BEFORE INCOME TAXES** | **(575,684)** |
| Less: Income/franchise taxes | (6,053) |
| Rounding up/(down) | 7 |
| **NET INCOME/(LOSS)** | **$ (581,730)** |

*Prepared by management.*