CBT-100S
2011
PAGE 1

AMENDED RETURN STMT 1

NEW JERSEY CORPORATION BUSINESS TAX RETURN

For taxable years ending on or after July 31, 2011 through June 30, 2012

Taxable year beginning 01/01/2011 and ending 12/31/2011

DIVISION USE:

RP NP A _____ R _____

222-512-028/000 0100-2198-67 FAC 311710 VC 1022

ATLANTIC CAPES FISHERIES

985 OCEAN DR

CAPE MAY NJ 08204-1855

DATE OF NEW JERSEY S CORP ELECTION	01011999
STATE AND DATE OF INCORPORATION:	NJ 03011984
DATE AUTHORIZED TO DO BUSINESS IN NJ:	03011984
CORPORATION BOOKS ARE IN CARE OF:	MANAGEMENT
CORPORATION BOOKS AT:	985 OCEAN DR
TELEPHONE NUMBER:	6098843000
DIVISION USE - NAB	996

> _____ PRESIDENT

Date | Signature | Title

Paid Preparer's Signature	Address 151 WASHINGTON LN	Federal Identification Number P01201917
Firm's Name BCK & ASSOCIATES, LLC	Address JENKINTOWN, PA 19046	Federal Employer Identification Number 26-3392492

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NEW JERSEY CORPORATION BUSINESS TAX RETURN

ATLANTIC CAPES FISHERIES

222-512-028/000 1022

FID	222512028000
CBT	0100219867
BEG	01
END	12
INITR	0
1120S	0
INACT	0
FAC	311710
PPFID	P01201917
FFEIN	263392492
P3001	0
P3002	0137958
P3003	0
P3004	0
P3005	0
P3006	2000
P3007	0
P3008	0
P3009	2000
P3010	3187
P310a	0
P3011	0
P3012	0
P3013	0
P3014	0
P3015	0
P3016	1187
P317C	1187
P317R	0
A0001	172160518
A0002	164673797
A0003	7486721
A0004	0
A0005	4061012
A0006	11547733
A0007	1023596
A0008	3652243
A0009	354166
A0010	18528
VC	1022
CDV	708
A0011	302700
A0012	426533
A0013	2433218
A014c	422397
A0015	0
A0016	32739
A0017	17872
A0018	230607
A0019	2575310
A0020	11489909
A0021	57824
A022c	0
A023a	105488
A023b	0
A023c	0
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A023e	0
A0024	0
A0025	0
A0026	0
A0027	0
A0028	0
A0029	163312
A0030	9006
A0031	154306
A0033	0
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A0036	160684
A037a	0
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A0038	314990
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A0040	314990
A0041	0
A0042	314990
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A3003	0
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A3018	0
A4001	0
A4002	0
A4003	0
A4004	0067463
A4005	7874712
A4006	160036332
A4007	0049206
A4008	0385955
A4009	0
A4010	0
A4011	0
A4012	7874712
BB001	12989
BE001	0
BB003	0
BE003	0
BB006	0
BE006	0
BB020	61057158
BE020	79203274
BB024	0
BE024	0
C0007	0
H008b	0
J301a	2846703
J302a	7769224
J302b	0
J302c	0
J302d	0
J302e	105488
J303a	3009678

NEW JERSEY CORPORATION BUSINESS TAX RETURN

ATLANTIC CAPES FISHERIES

222-512-028/000 1022

Check if applicable: Initial return Initial 1120-S Inactive

1	Entire Net Income subject to Federal corporate income taxation from Schedule A line 43 (if a net loss, enter zero)	1	0 .
2	Allocation factor from Schedule J, Part III, line 5. Non-allocating taxpayers enter 1.000000.	2	0.137958
3	Multiply line 1 by line 2. Non-allocating taxpayers enter amount from line 1.	3	.
4	AMOUNT OF TAX - Multiply line 3 by the applicable tax rate (see instruction 10(b))	4	.
5	Tax Credits (from Schedule A-3) (see instruction 17)	5	.
6	TAX LIABILITY - line 4 minus line 5 or enter the minimum tax from Sch. A-GR or instruction 10(d)	6	2,000 .
7	INSTALLMENT PAYMENT (Only applies if line 6 is $500 - see instruction 45)	7	.
8	Professional Corporation Fees (Schedule PC, line 5)	8	.
9	TOTAL TAX AND PROFESSIONAL CORPORATION FEES (Sum of lines 6, 7 and 8)	9	2,000 .
10	Payments & Credits (see instruction 46)	10	3,187 .
10a	Payments made by Partnerships on behalf of taxpayer (attach copies of all NJ-K-1's)	10a	.
11	Balance of Tax Due - line 9 minus line 10 and line 10 (a)	11	.
12	Pro Rata Share of S Corporation Income for nonconsenting shareholders (from Sch. K, Part VII, line 6, Column C)	12	.
13	Gross Income Tax paid on behalf of nonconsenting shareholders - **refer to instruction 10(c)**	13	.
14	Penalty and Interest Due - (see instructions 7(f) and 47)	14	.
15	Total Balance Due - line 11 plus line 13 plus line 14	15	.

16 If line 10 plus 10(a) is greater than line 9 plus line 13 plus line 14, enter the amount of overpayment 1,187 .

17 Amount of line 16 to be Credited to 2012 return 1,187 .

Refunded .

Division Use:

NEW JERSEY CORPORATION BUSINESS TAX RETURN

ATLANTIC CAPES FISHERIES

222-512-028/000 1022

SCHEDULE A Computation of Entire Net Income (See Instruction 14)

1	Gross receipts or sales 172,427,581 Less returns & allowances 267,063		1	172,160,518 .
2	Cost of goods sold (Schedule A-2, line 8)		2	164,673,797 .
3	Gross profit - Subtract line 2 from line 1		3	7,486,721 .
4	Net gain (loss) from Form 4797 (attach Form 4797) (see instruction 14 (b))		4	.
5	Other income (loss) (attach schedule) SEE STATEMENT 2		5	4,061,012 .
6	TOTAL INCOME (LOSS) - Combine lines 3 through 5.		6	11,547,733 .
7	Compensation of officers		7	1,023,596 .
8	Salaries and wages 3,652,243 Less jobs credit		8	3,652,243 .
9	Repairs		9	354,166 .
10	Bad debts		10	18,528 .
11	Rents		11	302,700 .
12	Taxes		12	426,533 .
13	Interest		13	2,433,218 .
14a	Depreciation	14a 422,397 .		
14b	Depreciation claimed on Schedule A-2 and elsewhere on return	14b .		
14c	Subtract line 14b from line 14a		14c	422,397 .
15	Depletion (do not deduct oil and gas depletion)		15	.
16	Advertising		16	32,739 .
17	Pension, profit-sharing, etc., plans		17	17,872 .
18	Employee benefit programs		18	230,607 .
19	Other deductions (attach schedule) SEE STATEMENT 3		19	2,575,310 .
20	Total deductions (add lines 7 through 19)		20	11,489,909 .
21	Ordinary income (loss) from trade or business activities. Subtract line 20 from line 6. (see instruction 14(a)(1))		21	57,824 .
22	(a) Gross income from all rental activities	22a .		
	(b) Expenses related to the above rental activities (attach schedule)	22b .		
	(c) Net income (loss) from all rental activities. Subtract line 22b from 22a		22c	.
23	Portfolio income (loss):			
	(a) Interest income		23a	105,488 .
	(b) Dividend income		23b	.
	(c) Royalty income		23c	.
	(d) Capital gain net income (attach Schedule D (Form 1120S))		23d	.
	(e) Other portfolio income (loss) (attach schedule)		23e	.
24	Net gain (loss) under section 1231 (attach Federal Form 4797)		24	.
25	Other income (loss) (attach schedule)		25	.
26	Section 179 expense deduction (attach Federal Form 4562) (see instruction 14(c))		26	.
27	Deductions related to portfolio income (loss)		27	.
28	Other deductions (attach schedule)		28	.
29	Combine lines 21 through 28		29	163,312 .
30	Charitable contributions (limited to 10% of line 29) SEE STATEMENT 4		30	9,006 .
31	Taxable income before net operating loss and special deductions. Subtract line 30 from line 29. (see instruction 14(a)(2) and (3)).		31	154,306 .
32			32	.
33	Interest on Federal, State, Municipal and other obligations not included above (see instruction 14 (d))		33	.
34	New Jersey State and other States income taxes deducted above (see instruction 14(e))		34	.
35	Taxes paid by the corporation on behalf of the shareholder (see instruction 14 (f))		35	.
36	Depreciation and other adjustments from Schedule S (see instruction 41)		36	160,684 .

NEW JERSEY CORPORATION BUSINESS TAX RETURN

ATLANTIC CAPES FISHERIES

222-512-028/000 1022

SCHEDULE A (continued) Computation of Entire Net Income (See Instruction 14)

37	(a) Deduction for IRC Section 78 Gross-up not deducted at line 41 below	37a	.
	(b) Other deductions and additions. Explain on separate rider (see instruction 14 (h))	37b	.
	(c) Related interest addback (Schedule G, Part I)	37c	.
	(d) Interest and intangibles expenses and costs addback (Schedule G, Part II)	37d	.
	(e) Domestic Production Activity Deduction from Form 501 (see instruction 14 (h))	37e	.
38	Entire net income before net operating loss deduction and dividend exclusion. Total of lines 31 through 37(e)	38	314,990 .
39	Net operating loss deduction from Form 500 (see instructions 14 (i) and 15)	39	.
40	Entire Net Income before dividend exclusion (line 38 minus line 39)	40	314,990 .
41	Dividend exclusion from Schedule R, line 7 (see instruction 14 (j))	41	.
42	ENTIRE NET INCOME (line 40 minus line 41) (see instruction 14(k))	42	314,990 .
43	Entire Net Income that is subject to Federal corporate income taxation (see instruction 14(l), Carry to page 3, line 1)	43	0 .

SCHEDULE A-2 COST OF GOODS SOLD (See instruction 16)

1	Inventory at beginning of year	1	28,234,219 .
2	Purchases	2	159,963,083 .
3	Cost of labor	3	2,824,704 .
4	Additional section 263A costs	4	413,104 .
5	Other costs (attach schedule) SEE STATEMENT 5	5	16,676,643 .
6	Total - Add lines 1 through 5	6	208,111,753 .
7	Inventory at end of year	7	43,437,956 .
8	Cost of goods sold - Subtract line 7 from line 6. Enter here and on Schedule A, line 2	8	164,673,797 .

SCHEDULE A-3 SUMMARY OF TAX CREDITS (See instruction 17)

1	Urban Transit Hub Tax Credit from Form 319	1	.
2	HMO Assistance Fund Tax Credit from Form 310	2	.
3	New Jobs Investment Tax Credit from Form 304	3	.
4	EITHER: a) Urban Enterprise Zone Employee Tax Credit from Form 300 OR b) Urban Enterprise Zone Investment Tax Credit from Form 301	4	.
5	Redevelopment Authority Project Tax Credit from Form 302	5	.
6	Recycling Equipment Tax Credit from Form 303	6	.
7	Manufacturing Equipment and Employment Investment Tax Credit from Form 305	7	.
8	Research and Development Tax Credit from Form 306	8	.
9	Small New Jersey-Based High-Technology Business Investment Tax Credit from Form 308	9	.
10	Neighborhood Revitalization State Tax Credit from Form 311	10	.
11	Effluent Equipment Tax Credit from Form 312	11	.
12	Economic Recovery Tax Credit from Form 313	12	.
13	Remediation Tax Credit from Form 314	13	.
14	AMA Tax Credit from Form 315	14	.
15	Business Retention and Relocation Tax Credit from Form 316	15	.
16	Sheltered Workshop Tax Credit from Form 317	16	.
17	Film Production Tax Credit from Form 318	17	.
18	Other Tax Credits (see instruction 44(r))	18	.
19	Total tax credits taken on this return. Add 1 through 18. Enter here and on page 3, line 5	19	.

NEW JERSEY CORPORATION BUSINESS TAX RETURN

ATLANTIC CAPES FISHERIES

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SCHEDULE A-4 SUMMARY SCHEDULE (See instruction 18)

Net Operating Loss Deduction and Carryover			7 Schedule J, Part III, line 2 (h)	7	.049206
1 Form 500, line 6 minus line 8	1	0 .	8 Schedule J, Part III, line 3 (c)	8	.385955
Interest and Intangible Costs and Expenses			**Non-operational Income Information**		
			9 Schedule O, Part III, line 31	9	0 .
2 Schedule G, Part I, line b	2	0 .	**Dividend Exclusion Information**		
3 Schedule G, Part II, line b	3	0 .	10 Schedule R, line 4	10	0 .
Schedule J Information			11 Schedule R, line 6	11	0 .
4 Schedule J, Part III, line 1 (c)	4	.067463	**Schedule A-GR Information**		
5 Schedule J, Part III, line 2 (f)	5	7,874,712 .	12 Schedule A-GR, line 6	12	7,874,712 .
6 Schedule J, Part III, line 2 (g)	6	160,036,332 .			

SCHEDULE A-GR COMPUTATION OF NEW JERSEY GROSS RECEIPTS AND MINIMUM TAX (See instruction 19)

1	Enter sales of tangible personal property shipped to points within New Jersey	1	7,769,224 .
2	Enter services performed in New Jersey	2	.
3	Enter rentals of property situated in New Jersey	3	.
4	Enter royalties for the use in New Jersey of patents and copyrights	4	.
5	Enter all other business receipts earned in New Jersey	5	105,488 .
6	Total New Jersey Gross Receipts	6	7,874,712 .
7	Enter minimum tax per instruction 10(d). Carry to page 3, line 6	7	2,000 .

NAME AS SHOWN ON RETURN: ATLANTIC CAPES FISHERIES

FEDERAL ID NUMBER: 222-512-028/000 0100-2198-67

SCHEDULE B BALANCE SHEET AS OF 12/31/11 (See Instruction 20)

Figures appearing below must be the same as year-end figures shown on the taxpayer's books. If not, explain and reconcile on rider.

	Assets		Beginning of Tax Year	End of Tax Year
1.	Cash		12,989	
2.	Trade notes and accounts receivable (net)		21,112,670	24,418,753
3.	Loans to stockholders/affiliates			
4.	Stock of subsidiaries			
5.	Corporate stocks		4,690,099	1,611,300
6.	Bonds, mortgages and notes			
7.	New Jersey State and local government obligations			
8.	All other government obligations			
9.	Patents and copyrights			
10.	Deferred charges			
11.	Goodwill			
12.	All other intangible personalty (itemize)	SEE STMT 6	1,292,490	969,021
13.	Total intangible personal property (total lines 1 to 12)		27,108,248	26,999,074
14.	Land		194,899	194,899
15.	Buildings and other improvements			
16.	Machinery and equipment (net)		3,290,595	3,656,413
17.	Inventories		28,365,971	43,513,092
18.	All other tangible personalty (net) (itemize on rider)	SEE STMT 7	2,097,445	4,839,796
19.	Total real and tangible personal property (total lines 14 to 18)		33,948,910	52,204,200
20.	Total assets (add lines 13 and 19)		61,057,158	79,203,274
	Liabilities and Stockholder's Equity			
21.	Accounts payable		7,730,985	6,784,323
22.	Mortgages, notes, bonds payable in less than 1 year (attach schedule)		40,968,601	53,269,262
23.	Other current liabilities (attach schedule)	SEE STMT 8	1,830,634	2,227,600
24.	Loans from stockholders/affiliates			
25.	Mortgages, notes, bonds payable in 1 year or more (attach schedule)		11,138,571	17,364,938
26.	Other liabilities (attach schedule)			
27.	Capital stock		25,000	25,000
28.	Paid-in or capital surplus			
29.	Retained earnings - appropriated (attach schedule)			
30.	Retained earnings - unappropriated		-633,625	-464,841
31.	Adjustments to shareholders' equity (attach schedule)			
32.	Less cost of treasury stock		-3,008	-3,008
33.	Total liabilities and stockholder's equity (total lines 21 to 32)		61,057,158	79,203,274

SCHEDULE C RECONCILIATION OF INCOME PER BOOKS WITH INCOME PER RETURN (See Instruction 21)

1.	Net income per books	168,784	7. Income recorded on books this year not included in this return (itemize) (a) Tax-exempt interest $ _____ (b) _____ (c)	
2.	Federal income tax			
3.	Excess of capital losses over capital gains			
4.	Income subject to tax not recorded on books this year (itemize) _____			
5.	Expenses recorded on books this year not deducted in this return (itemize) (a) Depreciation $ _____ (b) Contributions Carryover $ _____ SEE STMT 9 (c) Other (itemize) $ 277,884	277,884	8. Deductions in this tax return not charged against book income this year (itemize) (a) Depreciation $ 166,840 (b) Contributions Carryover $ _____ SEE STMT 10 125,522	292,362
			9. Total of lines 7 and 8	292,362
6.	Total of lines 1 through 5	446,668	10. Income (Item 31, Sch. A) - line 6 less 9	154,306

NAME AS SHOWN ON RETURN: ATLANTIC CAPES FISHERIES

FEDERAL ID NUMBER: 222-512-028/000 0100-2198-67

SCHEDULE E GENERAL INFORMATION (See Instruction 22)

ALL TAXPAYERS MUST ANSWER THE FOLLOWING QUESTIONS. RIDERS MUST BE PROVIDED WHERE NECESSARY.

1. Type of business MANUFACTURING

Principal products handled SEAFOOD PROCESSING

Internal Revenue Center where corresponding Federal tax return was filed OGDEN, UT 84201

2. FINAL DETERMINATION OF NET INCOME BY FEDERAL GOVERNMENT (See Instruction 13)
Has a change or correction in the amount of taxable income of the reporting corporation or for any other corporation purchased, merged or consolidated with the reporting corporation, been finally determined by the Internal Revenue Service, and not previously reported to New Jersey?
Yes or No NO . **If Yes, an amended return must be filed.**

3. Is this corporation a Professional Corporation (PC) formed pursuant to NJSA 14A:17-1 et.seq. or any similar law from a possession or territory of the United States, a state, or political subdivision thereof? "Yes or No" NO . If yes, go to the next question.

How many licensed professionals are owners, shareholders, and/or employees from this PC as of the first day of the privilege period?_____ .
Attach a rider providing the names, addresses, and FID or SS numbers of the licensed professionals in the PC. If the number of licensed professionals is greater than 2, complete Schedule PC-Per Capita Licensed Professional Fee. See instruction 38 for examples of licensed professionals.

4. This question must be answered by corporations with income from sources outside the United States.
(a) Is income from sources outside the United States included in entire net income at Item 42 of Schedule A? Yes or No N/A .
(b) If the answer is no, set forth such items of gross income, the source, the deductions and the amount of foreign taxes deemed paid (Section 78 Gross-up) thereon. Enter at Item 37(b), Schedule A the difference between the net of such income and the amount of foreign taxes paid thereon not previously deducted.

5. During the period covered by the return, did the taxpayer acquire or dispose of directly or indirectly a controlling interest in certain commercial properties? Yes or No NO .

SCHEDULE F CORPORATE OFFICERS - GENERAL INFORMATION AND COMPENSATION (See Instruction 23)

(1) Name and Current Address of Officer	(2) Social Security Number	(3) Title	(4) Dates Employed in this position From	(4) To	(5) Percent of Corporation Stock Owned	(6) Amount of Compensation
DANIEL COHEN 1044 NEW YORK AVE. CAPE MAY NJ 08204		P	01/01/91	12/31/11	100.00	1,023,596

(a) Total compensation of officers	1,023,596
(b) Less: Compensation of officers claimed elsewhere on the return	
(c) Balance of compensation of officers (enter here and on Schedule A, line 7, page 4)	1,023,596

NAME AS SHOWN ON RETURN: ATLANTIC CAPES FISHERIES

FEDERAL ID NUMBER: 222-512-028/000 0100-2198-67

SCHEDULE G - PART I INTEREST (See Instruction 24)

1. Was interest paid, accrued or incurred to a related member(s), deducted from entire net income? "Yes" or "No" NO . If "Yes", fill out the following schedule.

Name of Related Member	Federal ID Number	Relationship to Taxpayer	Amount Deducted

(a)	Total amount of interest deducted	
(b)	Less: Exceptions (see instruction 24)	( )
(c)	Balance of interest deducted (carry to Schedule A, line 37(c))	

SCHEDULE G - PART II INTEREST EXPENSES AND COSTS AND INTANGIBLE EXPENSES AND COSTS (See Instruction 24)

1. Were intangible expenses and costs including intangible interest expenses and costs, paid, accrued or incurred to related members, deducted from entire net income? "Yes" or "No" NO . If "Yes", fill out the following schedule.

Name of Related Member	Federal ID Number	Relationship to Taxpayer	Type of Intangible Expense Deducted	Amount Deducted

(a)	Total amount of intangible expenses and costs deducted	
(b)	Less: Exceptions (see instruction 24)	( )
(c)	Balance of intangible expenses and costs deducted (carry to Schedule A, line 37(d))	

SCHEDULE H TAXES (See Instructions 14 (e) and 25) Include all taxes paid or accrued during the accounting period wherever deducted on Schedule A.

	(A) Corporation Franchise/Business Taxes*	(B) Corporation Business/Occupancy Taxes*	(C) Property Taxes	(D) U.C.C. or Payroll Taxes	(E) Other Taxes (attach schedule) SEE STMT 11	(F) Total
1. New Jersey Taxes					111,180	111,180
2. Other States & U.S. Possessions						
3. City and Local Taxes						
4. Taxes Paid to Foreign Countries						
5. Total					111,180	111,180
6. Combine lines 5(a) and 5(b)						
7. Sales & Use Taxes Paid by a Utility Vendor						
8. Add lines 6 & 7 - Carry to Schedule A, line 34.						
9. Federal Taxes				315,353		315,353
10. Total (Combine lines 5 and 9)				315,353	111,180	426,533

*Include on line 4 taxes paid or accrued to any foreign country, state, province, territory, or subdivision thereof.

NAME AS SHOWN ON RETURN: ATLANTIC CAPES FISHERIES

FEDERAL ID NUMBER: 222-512-028/000 0100-2198-67

SCHEDULE J — FOR PERIODS BEGINNING PRIOR TO JANUARY 1, 2012.

Parts I, II, and III

ALL TAXPAYERS, REGARDLESS OF THE AMOUNT OF ENTIRE NET INCOME REPORTED ON SCHEDULE A, LINE 42, OF THE CBT-100S, SHOULD COMPLETE SCHEDULE J. THIS SCHEDULE SHOULD BE OMITTED IF THE TAXPAYER DOES NOT HAVE ANY PROPERTY, RECEIPTS OR PAYROLL OUTSIDE NEW JERSEY AND THE ALLOCATION FACTOR WILL BE 100% (1.000000).

PART I ALL ALLOCATING COMPANIES MUST ANSWER THE FOLLOWING QUESTIONS (See Instruction 27)

(a) State the number of regular corporate places of business maintained outside this State (See instruction 27(b)) 4

(b) List the address of at least one such regular place of business 255 MACARTHUR DR, NEW BEDFORD, MA

(c) List the States in which the taxpayer maintained a permanent and continuous place of business, indicating type of establishment, such as warehouse, factory, store, office, etc.
SEE STATEMENT 12

(d) Give the address of every factory, warehouse, store, or other place of business in New Jersey, indicating type of establishment
FISH DOCK & ACCOUNTING OFFICES: CAPE MAY NJ

(e) Number of people employed (average) in New Jersey 25 outside New Jersey 5

(f) Explain in detail internal controls used in distribution of receipts in and out of New Jersey, as shown in Part III, line 2
SEE STATEMENT 13

(g) State the location of the actual seat of management or control of the corporation CAPE MAY NJ

PART II AVERAGE VALUES (See Instruction 28)

(a) This schedule showing average values of real and tangible personal property must be completed by every taxpayer entitled to and electing to allocate.

(b) The average values of real and tangible personal property owned are to be computed on the basis of the average book values thereof and not on original cost. Rented or leased property is valued at 8 times the annual rent, including any amounts paid or accrued in addition to or in lieu of rent during the period covered by the return. All other property which is used by the taxpayer but is neither owned, rented or leased, should be valued at book value, however, if no such book value exists, the market value of the property should be used.

(c) The frequency upon which the amounts in Columns A and B below have been averaged is ANNUAL (See instruction 28).

ASSETS	AVERAGE VALUES (See instruction 28) (Omit Cents) Column A - New Jersey	Column B - Everywhere	DIVISION USE ONLY
1. Land		194,899	
2. Buildings and other Improvements	599,366	2,758,772	
3. Machinery and Equipment	233,477	699,748	
4. Inventories	93,860	35,939,532	
5. All other Tangible Personalty Owned (Itemize on Rider)		14,985	
6. Property rented or leased (8 x Annual Rent)	1,920,000	2,588,520	
7. All other Property Used			
8. Total Real and Tangible Personal Property	2,846,703	42,196,456	

PART III COMPUTATION OF ALLOCATION FACTOR (See Instruction 29) SEE STATEMENT 14

		COLUMN A (omit cents)		COLUMN B
1. Average value of the taxpayer's real and tangible personal property: (a) In New Jersey (Part II, Column A, line 8)	1(a)	2,846,703		
(b) Everywhere (Part II, Column B, line 8)	1(b)	42,196,456		
(c) Percentage in New Jersey (line 1(a) divided by line 1(b)). Enter in Column B.			1(c)	0.067463
2. Receipts: (a) From sales of tangible personal property shipped to points within New Jersey.	2(a)	7,769,224		
(b) From services performed in New Jersey	2(b)			
(c) From rentals of property situated in New Jersey	2(c)			
(d) From royalties for the use in New Jersey of patents and copyrights	2(d)			
(e) All other business receipts earned in New Jersey. (See instruction 29(c))	2(e)	105,488		
(f) Total New Jersey receipts (Total of lines 2(a) to 2(e), inclusive, in Column A)	2(f)	7,874,712		
(g) Total receipts from all sales, services, rentals, royalties and other business transactions everywhere.	2(g)	160,036,332		
(h) Percentage in New Jersey (line 2(f) divided by line 2(g). Enter in Column B.			2(h)	0.049206
(i) Double-Weighted receipts factor (Enter 2(h)).			2(i)	0.049206
3. Wages, salaries and other personal service compensation (See instruction 29(e)) (a) In New Jersey	3(a)	3,009,678		
(b) Everywhere	3(b)	7,798,011		
(c) Percentage of New Jersey (line 3(a) divided by line 3(b)). Enter in Column B.			3(c)	0.385955
4. Sum of New Jersey percentages shown at lines 1(c), 2(h), 2(i), and 3(c) Enter in Column B.			4	0.551830
5. Allocation Factor (line 4 divided by four, or the number of percentages included on line 4. See instruction 29(f)). Enter in Column B and carry to Line 2, page 3, and Schedule K and Schedule K Liquidated, Part III, line 3.			5	0.137958

Complete by carrying the fraction to six (6) decimal places. Do not express as a percent. Example:

$\frac{123,456}{1,000,000}$ = . 1 2 3 4 5 6

SCHEDULE K SHAREHOLDERS' SHARES OF INCOME, DEDUCTIONS, ETC. (See Instruction 30)

PART I

1. Total number of shareholders: 1
2. Total number of nonresident shareholders:
3. a. Total number of nonconsenting shareholders:
   b. Percentage of stock owned: %

PART II NEW JERSEY S CORPORATION INCOME (LOSS)

1. Amount from Schedule A, line 21		1.	57,824
2. Add the following amounts from Federal 1120S, Schedule K			
a. Net income (loss) from rental real estate activities	a		
b. Net income (loss) from other rental activities	b		
c. Interest income	c 105,488		
d. Dividend income	d		
e. Royalty income	e		
f. Net short-term capital gain (loss)	f		
g. Net long-term capital gain (loss)	g		
h. Other portfolio income (loss)	h		
i. Net gain (loss) under sections 1231 and/or 179	i		
j. Other income	j		
k. Tax-exempt interest income	k		
l. Other tax-exempt income	l		
Total of 2(a) through 2(l)		2.	105,488
3. Add line 1 plus line 2		3.	163,312
4. Additions:			
a. Interest income on state and municipal bonds other than New Jersey	a		
b. New Jersey State and other states' income taxes deducted in arriving at line 3 including taxes paid on behalf of the shareholder	b		
c. All expenses included in line 3 to generate tax exempt income	c		
d. Losses included in line 3 from U.S. Treasury and other obligations pursuant to N.J.S.A. 54A:6-14 and 6-14.1	d		
e. Other additions	e		
Total of 4(a) through 4(e)		4.	
5. Add line 3 plus line 4		5.	163,312
6. Subtractions:			
a. U.S. Treasury and other interest income included in line 3 from investments exempt under N.J.S.A. 54A:6-14 and 6-14.1	a		
b. Gains included in line 3 from U.S. Treasury and other obligations pursuant to N.J.S.A. 54A:6-14 and 6-14.1	b		
c. IRC Section 179 expense from Federal Schedule K	c		
d. Federal 50% meals and entertainment limitation	d 8,963		
e. Charitable contributions from Federal Schedule K	e 9,006		
f. IRC Section 199 deduction from Form 501-GIT	f		
g. Other subtractions	g		
Total of 6(a) through 6(g)		6.	17,969
7. New Jersey depreciation adjustment from Gross Income Tax Depreciation Adjustment Worksheet GIT-DEP		7.	184,776
8. New Jersey S Corporation Income (Loss) - Line 5 minus line 6 plus or minus line 7		8.	330,119

PART III ALLOCATION OF S CORPORATION INCOME (LOSS)

1. New Jersey S Corporation Income (Loss) (Part II, line 8)	1.	330,119
a. Current period nonoperational activity (Schedule O, Part I, line 34)	1a	0
2. Total operational income (loss) (line 1 minus line 1a)	2.	330,119
3. Allocation factor (Schedule J, Part III, line 5)	3.	0.137958
4. Allocated operational income (loss) (line 3 x line 2)	4.	45,543
5. Allocated nonoperational income (loss) (Schedule O, Part III, line 31)	5.	0
6. Total allocated income (loss) (line 4 plus line 5)	6.	45,543
7. New Jersey CBT reported on CBT-100S (Page 3, line 4 minus line 5)	7.	
8. New Jersey allocated income (loss) (line 6 minus line 7)	8.	45,543
9. Income (loss) not allocated to New Jersey (line 1 minus line 6)	9.	284,576

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PART IV - A ANALYSIS OF NEW JERSEY ACCUMULATED ADJUSTMENTS ACCOUNT

	(A) New Jersey AAA	(B) Non New Jersey AAA	(C) Total of Columns (A) & (B)
1. Beginning balance	820,344	0	820,344
2. Net pro rata share of S corporation income	330,119		330,119
3. Other income/loss			0
4. Other reductions (attach schedule)			0
5. Total lines 1-4	1,150,463		1,150,463
6. Distributions			0
7. Ending balance (line 5 minus line 6)	1,150,463	0	1,150,463

PART IV - B NEW JERSEY EARNINGS AND PROFITS

1. Beginning balance	1.	89,013
2. Additions/Adjustments	2.	
3. Dividends paid	3.	
4. Ending balance (line 1 plus line 2 minus line 3)	4.	89,013

PART V SUMMARY OF RESIDENT SHAREHOLDERS' PRO RATA SHARES

(A) Name	(B) Social Security Number	(C) Pro Rata Share Income/loss	(D) Distributions
1. DANIEL M COHEN		330,119	
2.			
3.			
4.			
5.			
6. Total		330,119	

PART VI SUMMARY OF CONSENTING NON-RESIDENT SHAREHOLDERS' PRO RATA SHARES

(A) Name	(B) Social Security Number	Pro Rata Share Income/Loss (C) Allocated to NJ	(D) Not Allocated to NJ	(E) Distributions
1.				
2.				
3.				
4.				
5.				
6. Total				

PART VII SUMMARY OF NONCONSENTING SHAREHOLDERS' PRO RATA SHARES

(A) Name	(B) Social Security Number	Pro Rata Share Income/Loss (C) Allocated to NJ	(D) Not Allocated to NJ	(E) Distributions	(F) Gross Income Tax Paid
1.					
2.					
3.					
4.					
5.					
6. Total					

SCHEDULE K LIQUIDATED - S CORPORATIONS SHAREHOLDERS' SHARES OF INCOME, DEDUCTIONS, ETC. (See Instruction 31)

PART I

1. Total number of shareholders
2. Total number of nonresident shareholders
3. a. Total number of nonconsenting shareholders
   b. Percentage of stock owned %
4. Enter date the assets were fully disposed
5. Enter date the shareholders' stock was fully disposed

PART II NJ S CORPORATION INCOME (LOSS) WORKSHEET UPON COMPLETE LIQUIDATION		**Column A** S Corp Income Prior to Disposition of Assets	**Column B** Income, Gains/Losses from Disposition of Assets in Complete Liquidation
1. Amount from Schedule A, line 21	1.		
2. Add the following amounts from Federal 1120S, Schedule K			
a. Net income (loss) from rental real estate activities	2a.		
b. Net income (loss) from other rental activities	2b.		
c. Interest income	2c.		
d. Dividend income	2d.		
e. Royalty income	2e.		
f. Net short-term capital gain (loss)	2f.		
g. Net long-term capital gain (loss)	2g.		
h. Other portfolio income (loss)	2h.		
i. Net gain (loss) under sections 1231 and/or 179	2i.		
j. Other income	2j.		
k. Tax-exempt interest income	2k.		
l. Other tax-exempt income	2l.		
3. Add line 1 plus lines 2(a) through 2(l)	3.		
4. Additions:			
a. Interest income on state and municipal bonds other than NJ	4a.		
b. NJ State and other states' income taxes deducted in arriving at line 3 including taxes paid on behalf of the shareholder	4b.		
c. All expenses included in line 3 to generate tax exempt income	4c.		
d. Losses included in line 3 from U.S. Treasury and other obligations pursuant to N.J.S.A. 54A:6-14 and 6-14.1	4d.		
e. Other additions	4e.		
5. Add line 3 plus lines 4(a) through 4(e)	5.		
6. Subtractions:			
a. U.S. Treasury and other interest income included in line 3 from investments exempt under N.J.S.A. 54A:6-14 and 6-14.1	6a.		
b. Gains included in line 3 from U.S. Treasury and other obligations pursuant to N.J.S.A. 54A:6-14 and 6-14.1	6b.		
c. IRC Section 179 expense from Federal Schedule K	6c.		
d. Federal 50% meals and entertainment limitation	6d.		
e. Charitable contributions from Federal Schedule K	6e.		
f. New Jersey allowable IRC Section 199 deduction	6f.		
g. Other subtractions	6g.		
Total of 6(a) through 6(g)	6.		
7. New Jersey depreciation adjustment from Gross Income Tax Depreciation Adjustment Worksheet GIT-DEP	7.		
8. Total Income (Loss) - add line 5 minus line 6 plus or minus line 7	8.		
PART III ALLOCATION OF INCOME (LOSS)			
1. Income from Line 8, Part II Column A and Column B	1.		
a. Current period nonoperational activity (Schedule O, Part I, line 34)	1a.		
2. Total operational income (loss) (line 1 minus line 1a)	2.		
3. Allocation factor (Schedule J, Part III, line 5)	3.		
4. Allocated operational income (loss) (line 3 x line 2)	4.		
5. Allocated nonoperational income (loss) (Schedule O, Part III, line 31)	5.		
6. Total allocated income (loss) (line 4 plus line 5)	6.		
7. New Jersey CBT reported on CBT-100S (Page 3, line 4 minus line 5)	7.		
8. New Jersey allocated income (loss) (line 6 minus line 7)	8.		
9. Income (loss) not allocated to New Jersey (line 1 minus line 6)	9.		

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SCHEDULE K LIQUIDATED - S CORPORATIONS SHAREHOLDERS' SHARES OF INCOME, DEDUCTIONS, ETC. **(See Instruction 31)**

PART IV - A ANALYSIS OF NEW JERSEY ACCUMULATED ADJUSTMENTS ACCOUNT

	(A) New Jersey AAA	(B) Non New Jersey AAA	(C) Total of Columns (A) & (B)
1. Beginning balance			
2. Net pro rata share of S corporation income			
3. Other income/loss			
4. Other reductions (attach schedule)			
5. Total lines 1-4			
6. Distributions			
7. Ending balance (line 5 minus line 6)			

PART IV - B NEW JERSEY EARNINGS AND PROFITS

1. Beginning balance	1.	
2. Additions/Adjustments	2.	
3. Dividends paid	3.	
4. Ending balance (line 1 plus line 2 minus line 3)	4.	

SCHEDULE K LIQUIDATED - S CORPORATIONS SHAREHOLDERS' SHARES OF INCOME, DEDUCTIONS, ETC. (See Instruction 33)

PART V SUMMARY OF RESIDENT SHAREHOLDERS' PRO RATA SHARES

(A) Name	(B) Social Security Number	(C) Pro Rata Share Income/Loss	(D) Gain/Loss on Disposition of Assets	(E) Distributions
1.				
2.				
3.				
4.				
5.				
6. Total				

PART VI SUMMARY OF CONSENTING NON-RESIDENT SHAREHOLDERS' PRO RATA SHARES

(A) Name	(B) Social Security Number	Pro Rata Share Income/Loss		Gain/Loss on Disposition of Assets		(G) Distributions
		(C) Allocated to NJ	(D) Not Allocated to NJ	(E) Allocated to NJ	(F) Not Allocated to NJ	
1.						
2.						
3.						
4.						
5.						
6. Total						

PART VII SUMMARY OF NONCONSENTING SHAREHOLDERS' PRO RATA SHARES

(A) Name	(B) Social Security Number	Pro Rata Share Income/Loss		Gain/Loss on Disposition of Assets		(G) Distributions	(H) Gross Income Tax Paid
		(C) Allocated to NJ	(D) Not Allocated to NJ	(E) Allocated to NJ	(F) Not Allocated to NJ		
1.							
2.							
3.							
4.							
5.							
6. Total							

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SCHEDULE P SUBSIDIARY INVESTMENT ANALYSIS (See Instruction 34)

NOTE: Taxpayers must hold at least 80% of the combined voting power of all classes of stock entitled to vote and at least 80% of the total number of shares of all other classes of stock, except non-voting stock which is limited and preferred as to dividends, for each subsidiary. Do not include advances to subsidiaries in book value.

(1) Name of Subsidiary	(2) Percentage of Interest		(3) Book Value (as reported in Schedule B)	(4) Dividend Income (as reported in Schedule A)
	Voting	Non-Voting		
Totals				

SCHEDULE P-1 PARTNERSHIP INVESTMENT ANALYSIS (See Instruction 35)

(1) Name of Partnership LLC, or Other Entity and Federal ID Number	(2) Date and State where Organized	(3) Percentage of Ownership	(4) Limited Partner	(4) General Partner	(5) Tax Accounting Method: Flow Through	(5) Tax Accounting Method: Separate Accounting	(6) New Jersey Nexus: Yes	(6) New Jersey Nexus: No	(7) Tax Payments Made on Behalf of Taxpayer by Partnerships
Total Column 7									

SCHEDULE PC PER CAPITA LICENSED PROFESSIONAL FEE (See Instruction 36)

1(a). Enter number of resident and non-resident professionals with physical nexus with New Jersey _____ x $150	1(a)	0
1(b). Enter number of non-resident professionals without physical nexus with New Jersey _____ x $150 x allocation factor of the PC	1(b)	0
1(c). Total Fee Due - Add line 1(a) and line 1(b)	1(c)	
2. Installment Payment - 50% of line 1(c)	2.	
3. Total Fee Due (line 1(c) plus line 2)	3.	
4. Less prior year 50% installment payment and credit (if applicable)	4.	( )
5. Balance of Fee Due (line 3 minus line 4). If the result is zero or above, enter this amount on page 3, line 8	5.	0
6. Credit to next year's Professional Corporation Fee (if line 5 is below zero, enter the amount here)	6.	

SCHEDULE Q QUALIFIED SUBCHAPTER S SUBSIDIARIES (QSSS) (See Instruction 37)

1. Is this corporation a Qualified Subchapter S Subsidiary? Yes ____ No X
   If yes, indicate the parent corporation's name, address, and FID # below. See instruction 37 for filing requirements.

2. Does this corporation own any Qualified Subchapter S Subsidiaries? Yes ____ No X
   If yes, list all the QSSS's names, addresses, and FID#'s below. Attach additional rider if necessary. Separately note those subsidiaries that have made a New Jersey QSSS election and whose activities are included in this return.

SCHEDULE R DIVIDEND EXCLUSION (See Instruction 38)

1. Dividend income included in Schedule A	1.	
2. Less: Dividend Income - Schedule P, Column (4)	2.	( )
3. Balance (line 1 less line 2)	3.	
4. Less: Dividend income from investments where taxpayer owns less than 50% of voting stock and less than 50% of all other classes of stock	4.	( )
5. Balance (line 3 less line 4)	5.	
6. 50% of line 5	6.	
7. DIVIDEND EXCLUSION: Line 2 plus line 6 (Carry to Schedule A, line 41)	7.	

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SCHEDULE S - PART I DEPRECIATION AND SAFE HARBOR LEASING (See Instruction 39)

1. Section 179 Deduction	1	
2. Special Depreciation Allowance - for certain property acquired after September 10, 2001	2	226,705
3. a) MACRS - for assets placed in service during **accounting periods** beginning on and after July 7, 1993	3(a)	193,817
b) MACRS - included in line 3(a) for assets on which bonus depreciation and excess section 179 depreciation taken	3(b)	28,739
4. MACRS - for assets placed in service during **accounting periods** beginning prior to July 7, 1993	4	
5. ACRS	5	
6. Other Depreciation - for assets placed in service after December 31, 1980	6	
7. Other Depreciation - for assets placed in service prior to January 1, 1981	7	
8. Listed Property - for assets placed in service during accounting periods beginning on and after July 7, 1993	8	1,875
9. Listed Property - for assets placed in service during accounting periods beginning prior to July 7, 1993	9	
10. Total depreciation claimed in arriving at line 28, Schedule A	10	422,397

Attach Federal Form 4562 to Return and Include Federal Depreciation Worksheet

Adjustments at Line 36, Schedule A - Depreciation and Certain Safe Harbor Lease Transactions

11. **Additions**

(a) Amounts from lines 4, 5, 6 and 9 above	a.	28,739		
(b) Special Depreciation Allowance - for assets placed in service during accounting periods beginning on and after January 1, 2002, and for which federal 30% or 50% bonus depreciation was taken in the current tax year. Include the initial 30% or 50% bonus amount and the regular depreciation on the adjusted basis	b.	226,705		
(c) Distributive share of ACRS and MACRS from a partnership	c.			
(d) Deductions on Federal return resulting from an election made pursuant to IRC Section 168(f)8 exclusive of elections made with respect to mass commuting vehicles.				
Interest				
Rent				
Amortization of Transactional Costs				
Other Deductions	d.			
(e) Section 179 depreciation in excess of New Jersey allowable deduction. Fiscal year filers refer to instruction 39	e.			
Total line 11 (lines a, b, c, d and e)			11	255,444

12. **Deductions**

(a) New Jersey depreciation - (From Schedule S, Part II(A))	a.			
(b) New Jersey depreciation - (From Schedule S, Part II(B))	b.	94,760		
(c) Recomputed depreciation attributable to distributive share of recovery property from a partnership	c.			
(d) Any income included in the return with respect to property described at line 11(d) solely as a result of that election	d.			
(e) The lessee/user should enter the amount of depreciation which would have been allowable under the Internal Revenue Code at December 31, 1980 had there been no safe harbor lease election	e.			
(f) Excess of accumulated ACRS, MACRS, or bonus depreciation over accumulated NJ depreciation on physical disposal of recovery property (attach computations)	f.			
Total line 12 (lines a, b, c, d, e and f)			12	94,760

13. **ADJUSTMENT** - (line 11 minus line 12) Enter at line 36, Schedule A — 13 — 160,684

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ATLANTIC CAPES FISHERIES

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SCHEDULE S - PART II(A) NJ Depreciation on Recovery Property Placed in Service On or After January 1, 1981 and Prior to Taxpayers Fiscal or Calendar Accounting Periods Beginning On and After July 7, 1993.

(A) Description of Property	(B) Month, Day and Year placed in service*	(C) Use Federal basis	(D) Depreciation allowable in earlier years	(E) Method of figuring depreciation	(F) Life or rate	(G) NJ depreciation computations
MACHINERY & EQUIPMENT	01/01/92	82,114	82,114	200DB	5.0	
FORKLIFT	01/31/93	6,390	6,390	200DB	5.0	
DOCK IMPROVEMENTS	07/01/93	120,102	120,102	200DB	10.0	

* Year placed in service acceptable for personal property only.
DO NOT USE "VARIOUS" IN ANY COLUMN.
Class Life Asset Depreciation Range (CLADR) System Depreciation - Attach Computations

Total Column G . . . .

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SCHEDULE S - PART II(B) **Special Depreciation Allowance - for assets placed in service during accounting periods beginning on and after January 1, 2002, and for which federal 30% or 50% bonus depreciation or excess section 179 depreciation was taken.**

(A) Description of Property	(B) Month, Day and Year placed in service*	(C) Use Federal basis	(D) Special Depreciation Allowance	(E) Depreciation allowable in earlier years	(F) Method of figuring depreciation	(G) Life or rate	(H) NJ Depreciation Computations
EQUIPMENT	12/31/02	6,000	1,800	6,000	200DB	7.0	
2002 VOLVO	01/01/02	22,855	6,857	22,855	200DB	5.0	
2 ICE MAKERS	06/30/03	86,380	43,190	86,380	200DB	7.0	
TRAILERS	03/25/03	8,698	2,609	8,698	200DB	5.0	
COMPUTERS	04/15/03	7,677	2,303	7,677	200DB	5.0	
P/U TRUCK FOR DOCK	08/31/03	3,000	1,500	3,000	200DB	5.0	
OFFICE TELEPHONES	09/30/03	1,850	925	1,850	200DB	7.0	
FORKLIFT	06/30/03	5,200	2,600	5,200	200DB	5.0	
BRISTOL EQUIP	12/31/03	9,639	4,819	9,639	200DB	5.0	
OFFICE F & F (BRISTOL)	07/01/03	39,369	19,684	39,369	200DB	7.0	
2005 VAN	05/31/04	33,367	10,910	19,210	200DB	5.0	1,875
CRANE	09/30/04	24,500	12,250	24,500	200DB	5.0	
EQUIPMENT	09/30/04	6,060	3,030	6,060	200DB	5.0	
COMPUTER UPGRADE	01/31/05	10,357		10,357	200DB	5.0	
PACKING HOUSE COOLER	08/23/05	17,745		17,745	200DB	5.0	
ROOF	08/31/05	22,420		15,808	200DB	10.0	1,469
WELL INSTALLATION	08/31/05	6,475		4,565	200DB	10.0	425
PLANT OFFLOADING EQUIPMENT	07/01/05	31,222		31,222	200DB	5.0	
SOFTWARE (NETYIELD)	05/31/08	22,053	11,026	11,761	AMORT	5.0	4,411
MOISTURE MACHINE	05/13/08	2,478	1,239	1,764	200DB	5.0	286
SERVER COMPUTER	05/31/08	16,847	8,424	11,995	200DB	5.0	1,941
OFFICE IMPROVEMENTS	03/31/08	9,752	4,876	1,625	S/L	15.0	650
DOCK IMPROVEMENTS	07/31/08	78,188	39,094	18,022	150DB	15.0	6,017

Total Column H 17,074

*Year placed in service acceptable for personal property only.

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SCHEDULE S - PART II(B) **Special Depreciation Allowance - for assets placed in service during accounting periods beginning on and after January 1, 2002, and for which federal 30% or 50% bonus depreciation or excess section 179 depreciation was taken.**

(A) Description of Property	(B) Month, Day and Year placed in service*	(C) Use Federal basis	(D) Special Depreciation Allowance	(E) Depreciation allowable in earlier years	(F) Method of figuring depreciation	(G) Life or rate	(H) NJ Depreciation Computations
OFFICE EQUIPMENT-PCF	02/29/08	12,098	6,049	8,614	200DB	5.0	1,394
STEEL PILINGS	12/31/09	66,688	33,344	9,670	150DB	15.0	5,702
CRANE/LIFT	03/26/09	31,448	15,724	19,183	200DB	5.0	4,906
COMPRESSOR	08/28/09	5,000	2,500	2,450	200DB	5.0	1,020
OIL HEATER	12/22/09	4,424	2,212	1,902	200DB	5.0	1,009
OUTBOAR MOTOR FOR SKIFF	12/29/09	11,198	5,599	4,815	200DB	5.0	2,553
PROCESSING EQUIP	06/25/09	6,100	3,050	3,355	200DB	5.0	1,098
FENCING	07/27/10	4,980	2,490	249	150DB	15.0	473
MACHINERY-MARTIN FISH CO	06/01/10	12,000	6,000	3,000	200DB	5.0	3,600
TRUCK-DAWSON	07/30/10	30,000	15,000	4,500	200DB	5.0	10,200
DOCK IMPROV'S	03/31/10	27,775	13,887	1,389	150DB	15.0	2,638
DOCK IMPROV'S	06/30/10	61,377	30,689	3,069	150DB	15.0	5,831
DOCK IMPROV'S	09/30/10	26,739	26,739	1,337	150DB	15.0	2,540
DOCK IMPROV'S	12/31/10	4,719	4,719	236	150DB	15.0	448
FENCE	01/17/11	4,309	4,309		150DB	15.0	215
STEEL DOCK PILINGS	02/28/11	43,875	43,875		150DB	15.0	2,194
VIDEO SURVEILLENCE SYSTEM	01/31/11	23,975	23,975		200DB	5.0	4,795
EXCAVATOR	02/24/11	10,500	10,500		200DB	5.0	2,100
2011 CHEVY VOLT	04/06/11	47,669	11,060		200DB	5.0	3,060
PALLET JACK	03/15/11	3,745	3,745		200DB	5.0	749
INK JET PRINTER	06/28/11	8,896	8,896		200DB	5.0	1,779
REFRIGERATION EQUIPMENT	06/30/11	40,885	40,885		200DB	5.0	8,177
FORKLIFT	12/29/11	13,900	13,900		200DB	5.0	2,780
Total Column H							69,261

*Year placed in service acceptable for personal property only.

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SCHEDULE S - PART II(B) **Special Depreciation Allowance - for assets placed in service during accounting periods beginning on and after January 1, 2002, and for which federal 30% or 50% bonus depreciation or excess section 179 depreciation was taken.**

(A) Description of Property	(B) Month, Day and Year placed in service*	(C) Use Federal basis	(D) Special Depreciation Allowance	(E) Depreciation allowable in earlier years	(F) Method of figuring depreciation	(G) Life or rate	(H) NJ Depreciation Computations
FLOIW CYTOMETER	01/11/11	34,310	34,310		200DB	5.0	6,862
PARKING LOT	05/10/11	31,250	31,250		150DB	15.0	1,563

Total Column H 8,425

*Year placed in service acceptable for personal property only.

TOTAL 94,760

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FEDERAL ID NUMBER
222-512-028/000 0100-2198-67

SCHEDULE S - PART III NEW JERSEY DEPRECIATION FOR GAS, ELECTRIC, AND GAS AND ELECTRIC PUBLIC UTILITIES

(See Instruction 39)

1. Total depreciation claimed in arriving at Schedule A, line 21 ..... 1. _____

2. Federal depreciation for assets placed in service after January 1, 1998 ..... 2. _____

3. Net (subtract line 2 from line 1) ..... 3. _____

4. New Jersey depreciation allowable on the Single Asset Account. (Assets placed in service prior to January 1, 1998)

   (a) Total adjusted Federal depreciable basis as of December 31, 1997 ..... a. _____

   (b) Excess book depreciable basis over Federal tax basis as of December 31, 1997 ..... b. _____

   (c) Less accumulated Federal basis for all single Asset Account property sold, retired, or disposed of to date ..... c. _____

   (d) Total (line 4(a) plus 4(b) less line 4(c)) ..... d. _____

5. New Jersey depreciation (divide line 4(d) by 30) ..... 5. _____

6. New Jersey adjustment

   (a) Depreciation adjustment for assets placed in service prior to January 1, 1998 (subtract line 5 from line 3) ..... a. _____

   (b) Special bonus depreciation adjustment from Schedule S, Part I, line 13 ..... b. _____

7. Total Adjustment (add lines 6(a) and 6(b)). Enter at line 36, Schedule A ..... 7. _____

SCHEDULE **NJ-K-1**
(Form CBT-100S)
(9-11)

State of New Jersey
Division of Taxation
SHAREHOLDER'S SHARE OF INCOME / LOSS

2011

For calendar year 2011 or tax year beginning _____ , and ending _____

Shareholder's identifying number	Federal employer identification number
	222-512-028/000
Shareholder's name, address, and ZIP code	**Corporation's name, address, and ZIP code**
DANIEL M COHEN 985 OCEAN DR CAPE MAY NJ 08204-1855	ATLANTIC CAPES FISHERIES 985 OCEAN DR CAPE MAY NJ 08204-1855

See Instruction 40 and Reverse Side

PART I

1. Shareholder's percentage of stock ownership for tax year ..... 100.000000 %
2. Shareholder ..... [X] resident [ ] non-resident
3. Shareholder ..... [X] consenting [ ] nonconsenting
4. Check applicable box: ..... [ ] Final NJ-K-1 [X] Amended NJ-K-1
5. Date the shareholder's stock was fully disposed .....

PART II

1. S Income/Loss allocated to NJ 45,543
2. S Income/Loss not allocated to NJ 284,576
3. Pro rata share of S Corporation Income/Loss (line 1 plus line 2) 330,119
4. Gain/Loss on disposition of assets allocated to NJ .....
5. Gain/Loss on disposition of assets not allocated to NJ .....
6. Total Gain/Loss from disposition of assets (line 4 plus line 5) .....
7. Total payments made on behalf of shareholder .....
8. Distributions .....

Shareholder: Follow the reporting instructions contained in your NJ Income Tax return packet and in Tax Topic Bulletin GIT-9S, Income From S Corporations.

This schedule must be included with your NJ Income Tax return.

PART III SHAREHOLDER'S NJ ACCUMULATED ADJUSTMENTS ACCOUNT

	New Jersey AAA	Non New Jersey AAA
1. Beginning balance	820,344	
2. Income/Loss	330,119	
3. Other Income/Loss		
4. Other reductions		
5. Total lines 1-4	1,150,463	
6. Distributions		
7. Ending Balance (line 5 minus line 6)	1,150,463	

PART IV SHAREHOLDER'S NJ EARNINGS AND PROFITS ACCOUNT

1. Beginning balance 89,013
2. Additions/Adjustments .....
3. Dividends received .....
4. Ending balance (line 1 plus line 2 minus line 3) 89,013

PART V

1. Interest paid to shareholder (per 1099-INT) .....
2. Indebtedness:
   a. From corporation to shareholder .....
   b. From shareholder to corporation .....
3. Shareholder's HEZ deduction .....

THIS FORM MAY BE REPRODUCED

Form
CBT-100S

New Jersey Gross Income Tax Depreciation Adjustment Worksheet GIT-DEP

Taxable year beginning 01/01/11 , ending 12/31/11

2011

Name	Employer Identification Number	NJ Corporation Number
ATLANTIC CAPES FISHERIES	222-512-028/000	0100-2198-67

Gross Income Tax Depreciation Adjustment Worksheet GIT-DEP

For tax years beginning on or after Januay 1, 2004, use this worksheet to calculate the New Jersey depreciation adjustment required for assets placed in service on or after January 1, 2004 and for which any of the following criteria apply:

- Federal Section 179 expense was deducted
- Federal 50% Special Depreciation Allowance was deducted
- Federal income includes Section 179 recapture income
- Federal income includes a gain or loss from disposition of an asset for which a NJ depreciation adjustment was previously required

Part 1 **Complete Parts II, III and IV as required and enter results on this worksheet**

1.	Total federal depreciation from Part II, Column C	1.	285,045
2.	Total NJ Section 179 deduction allowable from Part II, Column E; total cannot exceed $25,000 unless Liberty Zone Property is included	2.	
3.	Total NJ depreciation allowable from Part II, Column K	3.	100,269
4.	Subtotal (Subtract Lines 2 and 3 from Line 1)	4.	184,776
5.	Total NJ adjustment to federal 179 recapture income from Part III, Column E	5.	
6.	Total NJ adjustment to federal gain(loss) on disposition of asset(s) from Part IV, Column F	6.	
7.	New Jersey Depreciation Adjustment (total of Line 4, 5 and 6)	7.	184,776

Enter the New Jersey Depreciation Adjustment, as a positive or negative amount, on the applicable form, schedule or worksheet

For adjustment to S corporation income enter on:
- CBT 100S Schedule K, Part II, Line 7
- Bulletin GIT-9S, Worksheet B, Part I, Line 7

For adjustment to partnership income on:
- NJ-1065 - If a net addition include on Line 13b; if a net subtraction include on Line 15g
- Bulletin GIT-9P, Worksheet A, - If a net addition include on Line 14b; if a net subtraction include on Line 16e

For adjustment to net profits from business enter on:
- A schedule detailing the calculation of NJ net profits from business and attach to forms 1040, 1040NR, 1041

For adjustment to income from rents, royalties, patents and copyrights
- Enter the total adjustments to income from lines 4 and 5 on:
  - NJ1040, Schedule C
  - NJ1040NR, Part II
  - NJ 1041, Schedule C
- Enter the adjustment to federal gain or loss on disposition from line 6 on:
  - NJ 1040, Schedule B
  - NJ 1040NR, Part I
  - NJ 1041, Schedule B

Form
CBT-100S

New Jersey Gross Income Tax Depreciation Adjustment Worksheet GIT-DEP

2011

Taxable year beginning 01/01/11 , ending 12/31/11

Name	Employer Identification Number	NJ Corporation Number
ATLANTIC CAPES FISHERIES	222-512-028/000	0100-2198-67

Gross Income Tax Depreciation Adjustment Worksheet GIT-DEP

PART II Calculation of New Jersey Depreciation

For tax years beginning on or after January 1, 2004, use this section to calculate the NJ basis for depreciation and the NJ depreciation allowable for assets placed in service on or after January 1, 2004 and for which Section 179 or federal 50% special depreciation allowance were deducted.

A	B	C	D	E	F	G	H	I	J	K
Description of Property	Date placed in service	Current Year Federal Depr/179 Deducted	Federal Basis For Depreciation	NJ Section 179 Deducted	NJ Basis	Prior Year NJ Depreciation	NJ Current Year Basis	Federal Method	Life or Rate	NJ Depreciation Allowable
COMPUTER UPGRADE	01/31/05		10,357		10,357	7,303	3,054	200DB	5.0	678
PACKING HOUSE COOLER	08/23/05		17,745		17,745	15,903	1,842	200DB	5.0	410
ROOF	08/31/05		22,420		22,420	15,808	6,612	200DB	10.0	1,469
WELL INSTALLATION	08/31/05		6,475		6,475	4,565	1,910	200DB	10.0	425
PLANT OFFLOADING EQUIPMENT	07/01/05		31,222		31,222	31,222		200DB	5.0	
SOFTWARE (NETYIELD)	05/31/08	2,205	22,053		22,053	11,761	10,292	AMORT	5.0	4,411
MOISTURE MACHINE	05/13/08	143	2,478		2,478	1,764	714	200DB	5.0	286
SERVER COMPUTER	05/31/08	971	16,847		16,847	11,995	4,852	200DB	5.0	1,941
TOTALS		285,045	879,823		879,823	207,343	672,480			100,269

Column A Classify consistent with Internal Revenue Code.
Column B Clearly segregate property placed in service during the year.
Column C Enter the total special depreciation allowance, 179 expense and depreciation deducted for federal purposes for this year.
Column D Enter the federal basis for depreciation prior to special depreciation allowance, 179 expense or depreciation deduction.
Column E For the year placed in service enter the NJ allowable section 179 deduction, limited to a maximum of $25,000 for all assets unless Liberty Zone Property is included.
Column F Column D less Column E.
Column G Enter the amounts from prior years' worksheets.
Column H For the year placed in service, enter the amount from Column F. For subsequent years, subtract Column G from Column D.
Column I Use the same method that was used for federal purposes
Column J Use the same life that was used for federal purposes.
Column K Calculate the NJ depreciation. The 30% special depreciation allowance is allowed only if it was taken for federal tax purposes.

The 50% special depreciation allowance is not permitted.

Enter the total of Column C on Part I, Line 1

Enter the total of Column E on Part I, Line 2; total cannot exceed $25,000 unless Liberty Zone Property is included.

Enter the total of Column K on Part I, Line 3

Form
CBT-100S

New Jersey Gross Income Tax Depreciation Adjustment Worksheet GIT-DEP

2011

Taxable year beginning 01/01/11 , ending 12/31/11

Name	Employer Identification Number	NJ Corporation Number
ATLANTIC CAPES FISHERIES	222-512-028/000	0100-2198-67

Gross Income Tax Depreciation Adjustment Worksheet GIT-DEP

PART II Calculation of New Jersey Depreciation

For tax years beginning on or after January 1, 2004, use this section to calculate the NJ basis for depreciation and the NJ depreciation allowable for assets placed in service on or after January 1, 2004 and for which Section 179 or federal 50% special depreciation allowance were deducted.

A	B	C	D	E	F	G	H	I	J	K
Description of Property	Date placed in service	Current Year Federal Depr/179 Deducted	Federal Basis For Depreciation	NJ Section 179 Deducted	NJ Basis	Prior Year NJ Depreciation	NJ Current Year Basis	Federal Method	Life or Rate	NJ Depreciation Allowable
OFFICE IMPROVEMENTS	03/31/08	325	9,752		9,752	1,625	8,127	S/L	15.0	650
DOCK IMPROVEMENTS	07/31/08	3,009	78,188		78,188	18,022	60,166	150DB	15.0	6,017
OFFICE EQUIPMENT-PCF	02/29/08	697	12,098		12,098	8,614	3,484	200DB	5.0	1,394
STEEL PILINGS	12/31/09	2,851	66,688		66,688	9,670	57,018	150DB	15.0	5,702
CRANE/LIFT	03/26/09	2,453	31,448		31,448	19,183	12,265	200DB	5.0	4,906
COMPRESSOR	08/28/09	510	5,000		5,000	2,450	2,550	200DB	5.0	1,020
OIL HEATER	12/22/09	505	4,424		4,424	1,902	2,522	200DB	5.0	1,009
OUTBOAR MOTOR FOR SKIFF	12/29/09	1,276	11,198		11,198	4,815	6,383	200DB	5.0	2,553
TOTALS										

Column A Classify consistent with Internal Revenue Code.
Column B Clearly segregate property placed in service during the year.
Column C Enter the total special depreciation allowance, 179 expense and depreciation deducted for federal purposes for this year.
Column D Enter the federal basis for depreciation prior to special depreciation allowance, 179 expense or depreciation deduction.
Column E For the year placed in service enter the NJ allowable section 179 deduction, limited to a maximum of $25,000 for all assets unless Liberty Zone Property is included.
Column F Column D less Column E.
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The 50% special depreciation allowance is not permitted.

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CBT-100S

New Jersey Gross Income Tax Depreciation Adjustment Worksheet GIT-DEP

2011

Taxable year beginning 01/01/11 , ending 12/31/11

Name	Employer Identification Number	NJ Corporation Number
ATLANTIC CAPES FISHERIES	222-512-028/000	0100-2198-67

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A	B	C	D	E	F	G	H	I	J	K
Description of Property	Date placed in service	Current Year Federal Depr/179 Deducted	Federal Basis For Depreciation	NJ Section 179 Deducted	NJ Basis	Prior Year NJ Depreciation	NJ Current Year Basis	Federal Method	Life or Rate	NJ Depreciation Allowable
PROCESSING EQUIP	06/25/09	549	6,100		6,100	3,355	2,745	200DB	5.0	1,098
LOAN FEES-1ST PIONEER	10/29/09	31,476	94,426		94,426	23,606	70,820	AMORT	3.0	6,296
FENCING	07/27/10	236	4,980		4,980	249	4,731	150DB	15.0	473
MACHINERY-MARTIN FISH CO	06/01/10	1,800	12,000		12,000	3,000	9,000	200DB	5.0	3,600
TRUCK-DAWSON	07/30/10	5,100	30,000		30,000	4,500	25,500	200DB	5.0	10,200
DOCK IMPROV'S	03/31/10	1,319	27,775		27,775	1,389	26,386	150DB	15.0	2,638
DOCK IMPROV'S	06/30/10	2,915	61,377		61,377	3,069	58,308	150DB	15.0	5,831
DOCK IMPROV'S	09/30/10		26,739		26,739	1,337	25,402	150DB	15.0	2,540
TOTALS										

Column A Classify consistent with Internal Revenue Code.
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2011

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DOCK IMPROV'S	12/31/10		4,719		4,719	236	4,483	150DB	15.0	448
FENCE	01/17/11	4,309	4,309		4,309		4,309	150DB	15.0	215
STEEL DOCK PILINGS	02/28/11	43,875	43,875		43,875		43,875	150DB	15.0	2,194
VIDEO SURVEILLENCE SYSTEM	01/31/11	23,975	23,975		23,975		23,975	200DB	5.0	4,795
EXCAVATOR	02/24/11	10,500	10,500		10,500		10,500	200DB	5.0	2,100
2011 CHEVY VOLT	04/06/11	11,060	47,669		47,669		47,669	200DB	5.0	3,060
PALLET JACK	03/15/11	3,745	3,745		3,745		3,745	200DB	5.0	749
INK JET PRINTER	06/28/11	8,896	8,896		8,896		8,896	200DB	5.0	1,779
TOTALS										

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New Jersey Gross Income Tax Depreciation Adjustment Worksheet GIT-DEP

2011

Taxable year beginning 01/01/11 , ending 12/31/11

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REFRIGERATION EQUIPMENT	06/30/11	40,885	40,885		40,885		40,885	200DB	5.0	8,177
FORKLIFT	12/29/11	13,900	13,900		13,900		13,900	200DB	5.0	2,780
FLOIW CYTOMETER	01/11/11	34,310	34,310		34,310		34,310	200DB	5.0	6,862
PARKING LOT	05/10/11	31,250	31,250		31,250		31,250	150DB	15.0	1,563
TOTALS										

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