Form **1120S**

Department of the Treasury
Internal Revenue Service

# U.S. Income Tax Return for an S Corporation

**u Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.**
**u See separate instructions.**

OMB No. 1545-0130

**2011**

For calendar year 2011 or tax year beginning , ending

| | | | |
|---|---|---|---|
| A S election effective date 01/01/89 | TYPE OR PRINT | Name: ATLANTIC CAPES FISHERIES | D Employer identification number 22-2512028 |
| B Business activity code number (see instructions) 311710 | | Number, street, and room or suite no. If a P.O. box, see instructions.: 985 OCEAN DR | E Date incorporated 03/01/1984 |
| C Check if Sch. M-3 attached [X] | | City or town, state, and ZIP code: CAPE MAY NJ 08204-1855 | F Total assets (see instructions) $ 79,203,274 |

G Is the corporation electing to be an S corporation beginning with this tax year? [ ] Yes [X] No If "Yes," attach Form 2553 if not already filed

H Check if: (1) [ ] Final return (2) [ ] Name change (3) [ ] Address change (4) [X] Amended return (5) [ ] S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year STMT 1 u 1

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

| | | | | | |
|---|---|---|---|---|---|
| **Income** | 1a | Merchant card and third-party payments. For 2011, enter -0- | 1a | 0 | |
| | b | Gross receipts or sales not reported on line 1a (see instructions) | 1b | 172,427,581 | |
| | c | Total. Add lines 1a and 1b | 1c | 172,427,581 | |
| | d | Returns and allowances plus any other adjustments (see instructions) | 1d | 267,063 | |
| | e | Subtract line 1d from line 1c | | | 1e 172,160,518 |
| | 2 | Cost of goods sold (attach Form 1125-A) | | | 2 164,673,797 |
| | 3 | Gross profit. Subtract line 2 from line 1e | | | 3 7,486,721 |
| | 4 | Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797) | | | 4 |
| | 5 | Other income (loss) (see instructions – attach statement) SEE STMT 2,3 | | | 5 4,061,012 |
| | 6 | **Total income (loss).** Add lines 3 through 5 u | | | 6 11,547,733 |
| **Deductions** (see instructions for limitations) | 7 | Compensation of officers | | | 7 1,023,596 |
| | 8 | Salaries and wages (less employment credits) | | | 8 3,652,243 |
| | 9 | Repairs and maintenance | | | 9 354,166 |
| | 10 | Bad debts | | | 10 18,528 |
| | 11 | Rents | | | 11 302,700 |
| | 12 | Taxes and licenses | | | 12 426,533 |
| | 13 | Interest | | | 13 2,433,218 |
| | 14 | Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562) | | | 14 422,397 |
| | 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 statement) SEE STMT 4 | | | 19 2,575,310 |
| | 20 | **Total deductions.** Add lines 7 through 19 u | | | 20 11,489,909 |
| | 21 | **Ordinary business income (loss).** Subtract line 20 from line 6 | | | 21 57,824 |
| **Tax and Payments** | 22a | Excess net passive income or LIFO recapture tax (see instructions) | 22a | | |
| | b | Tax from Schedule D (Form 1120S) | 22b | | |
| | c | Add lines 22a and 22b (see instructions for additional taxes) | | | 22c |
| | 23a | 2011 estimated tax payments and 2010 overpayment credited to 2011 | 23a | | |
| | b | Tax deposited with Form 7004 | 23b | | |
| | c | Credit for federal tax paid on fuels (attach Form 4136) | 23c | | |
| | d | Add lines 23a through 23c | | | 23d |
| | 24 | Estimated tax penalty (see instructions). Check if Form 2220 is attached u [ ] | | | 24 |
| | 25 | **Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed | | | 25 |
| | 26 | **Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid | | | 26 |
| | 27 | Enter amount from line 26 **Credited to 2012 estimated tax u** **Refunded u** | | | 27 |

**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.

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Signature of officer DANIEL COHEN Date Title PRESIDENT

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check [ ] if self-employed | PTIN |
|---|---|---|---|---|
| VICTOR A BROYAN | VICTOR A BROYAN | | | P01201917 |

Firm's name u BCK & ASSOCIATES, LLC Firm's EIN u 26-3392492

Firm's address u 151 WASHINGTON LN JENKINTOWN, PA 19046 Phone no. 215-887-3300

**For Paperwork Reduction Act Notice, see separate instructions.**

Form **1120S** (2011)

DAA

## Schedule B Other Information (see instructions)

| | | Yes | No |
|---|---|---|---|
| 1 | Check accounting method: a ☐ Cash b ☒ Accrual c ☐ Other (specify) u | | |
| 2 | See the instructions and enter the: a Business activity u MANUFACTURING b Product or service u SEAFOOD PROCESSING | | |
| 3 | At the end of the tax year, did the corporation 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 statement showing: **(a)** name and employer identification number (EIN), **(b)** percentage owned, and **(c)** if 100% owned, was a qualified subchapter S subsidiary election made? | | X |
| 4 | Has this corporation filed, or is it required to file, **Form 8918,** Material Advisor Disclosure Statement, to provide information on any reportable transaction? | | X |
| 5 | Check this box if the corporation issued publicly offered debt instruments with original issue discount u ☐ If checked, the corporation may have to file **Form 8281,** Information Return for Publicly Offered Original Issue Discount Instruments. | | |
| 6 | If the corporation: **(a)** 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 the basis of the asset (or the basis of any other property) in the hands of a C corporation **and (b)** has net unrealized built-in gain 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) u $ | | |
| 7 | Enter the accumulated earnings and profits of the corporation at the end of the tax year. $ | | |
| 8 | Are the corporation's total receipts (see instructions) for the tax year **and** its total assets at the end of the tax year less than $250,000? If "Yes," the corporation is not required to complete Schedules L and M-1 | | X |
| 9 | During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions | | X |
| 10a | Did the corporation make any payments in 2011 that would require it to file Form(s) 1099 (see instructions)? | X | |
| b | If "Yes," did the corporation file or will it file all required Forms 1099? | X | |

## Schedule K Shareholders' Pro Rata Share Items

| | | | | Total amount |
|---|---|---|---|---|
| Income (Loss) | 1 | Ordinary business income (loss) (page 1, line 21) | 1 | 57,824 |
| | 2 | Net rental real estate income (loss) (attach Form 8825) | 2 | |
| | 3a | Other gross rental income (loss) — 3a | | |
| | b | Expenses from other rental activities (attach statement) — 3b | | |
| | c | Other net rental income (loss). Subtract line 3b from line 3a | 3c | |
| | 4 | Interest income | 4 | 105,488 |
| | 5 | Dividends: a Ordinary dividends | 5a | |
| | | b Qualified dividends — 5b | | |
| | 6 | Royalties | 6 | |
| | 7 | Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) | 7 | |
| | 8a | Net long-term capital gain (loss) (attach Schedule D (Form 1120S)) | 8a | |
| | b | Collectibles (28%) gain (loss) — 8b | | |
| | c | Unrecaptured section 1250 gain (attach statement) — 8c | | |
| | 9 | Net section 1231 gain (loss) (attach Form 4797) | 9 | |
| | 10 | Other income (loss) (see instructions) Type u | 10 | |

| | Shareholders' Pro Rata Share Items (continued) | | Total amount |
|---|---|---|---|
| Deductions | 11 Section 179 deduction (attach Form 4562) | 11 | |
| | 12a Contributions SEE STMT 5 | 12a | 9,006 |
| | b Investment interest expense | 12b | |
| | c Section 59(e)(2) expenditures (1) Type u (2) Amount u | 12c(2) | |
| | d Other deductions (see instructions) Type u | 12d | |
| Credits | 13a Low-income housing credit (section 42(j)(5)) | 13a | |
| | b Low-income housing credit (other) | 13b | |
| | c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) | 13c | |
| | d Other rental real estate credits (see instructions) Type u | 13d | |
| | e Other rental credits (see instructions) Type u | 13e | |
| | f Alcohol and cellulosic biofuel fuels credit (attach Form 6478) | 13f | |
| | g Other credits (see instructions) Type u | 13g | |
| Foreign Transactions | 14a Name of country or U.S. possession u | | |
| | b Gross income from all sources | 14b | |
| | c Gross income sourced at shareholder level | 14c | |
| | Foreign gross income sourced at corporate level | | |
| | d Passive category | 14d | |
| | e General category | 14e | |
| | f Other (attach statement) | 14f | |
| | Deductions allocated and apportioned at shareholder level | | |
| | g Interest expense | 14g | |
| | h Other | 14h | |
| | Deductions allocated and apportioned at corporate level to foreign source income | | |
| | i Passive category | 14i | |
| | j General category | 14j | |
| | k Other (attach statement) | 14k | |
| | Other information | | |
| | l Total foreign taxes (check one): u ☐ Paid ☐ Accrued | 14l | |
| | m Reduction in taxes available for credit (attach statement) | 14m | |
| | n Other foreign tax information (attach statement) | | |
| Alternative Minimum Tax (AMT) Items | 15a Post-1986 depreciation adjustment | 15a | 7,219 |
| | b Adjusted gain or loss | 15b | |
| | c Depletion (other than oil and gas) | 15c | |
| | d Oil, gas, and geothermal properties – gross income | 15d | |
| | e Oil, gas, and geothermal properties – deductions | 15e | |
| | f Other AMT items (attach statement) | 15f | |
| Items Affecting Shareholder Basis | 16a Tax-exempt interest income | 16a | |
| | b Other tax-exempt income | 16b | |
| | c Nondeductible expenses | 16c | 8,963 |
| | d Distributions (attach statement if required) (see instructions) | 16d | |
| | e Repayment of loans from shareholders | 16e | |
| Other Information | 17a Investment income | 17a | 105,488 |
| | b Investment expenses | 17b | |
| | c Dividend distributions paid from accumulated earnings and profits | 17c | |
| | d Other items and amounts (attach statement) | | |
| Recon-ciliation | 18 **Income/loss reconciliation.** Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l | 18 | 154,306 |

## Schedule L Balance Sheets per Books

| | Assets | Beginning of tax year (a) | Beginning of tax year (b) | End of tax year (c) | End of tax year (d) |
|---|---|---|---|---|---|
| 1 | Cash | | 12,989 | | |
| 2a | Trade notes and accounts receivable | 21,276,560 | | 24,683,753 | |
| b | Less allowance for bad debts | (163,890) | 21,112,670 | (265,000) | 24,418,753 |
| 3 | Inventories | | 28,365,971 | | 43,513,092 |
| 4 | U.S. government obligations | | | | |
| 5 | Tax-exempt securities (see instructions) | | | | |
| 6 | Other current assets (attach statement) STMT 6 | | 1,796,867 | | 4,657,268 |
| 7 | Loans to shareholders | | | | |
| 8 | Mortgage and real estate loans | | | | |
| 9 | Other investments (attach statement) STMT 7 | | 4,690,099 | | 1,611,300 |
| 10a | Buildings and other depreciable assets | 5,505,267 | | 6,272,990 | |
| b | Less accumulated depreciation | (2,214,672) | 3,290,595 | (2,616,577) | 3,656,413 |
| 11a | Depletable assets | | | | |
| b | Less accumulated depletion | ( ) | | ( ) | |
| 12 | Land (net of any amortization) | | 194,899 | | 194,899 |
| 13a | Intangible assets (amortizable only) | 2,380,204 | | 2,582,199 | |
| b | Less accumulated amortization | (1,157,714) | 1,222,490 | (1,683,178) | 899,021 |
| 14 | Other assets (attach statement) STMT 8 | | 370,578 | | 252,528 |
| 15 | Total assets | | 61,057,158 | | 79,203,274 |
| | **Liabilities and Shareholders' Equity** | | | | |
| 16 | Accounts payable | | 7,730,985 | | 6,784,323 |
| 17 | Mortgages, notes, bonds payable in less than 1 year | | 40,968,601 | | 53,269,262 |
| 18 | Other current liabilities (attach statement) STMT 9 | | 1,830,634 | | 2,227,600 |
| 19 | Loans from shareholders | | | | |
| 20 | Mortgages, notes, bonds payable in 1 year or more | | 11,138,571 | | 17,364,938 |
| 21 | Other liabilities (attach statement) | | | | |
| 22 | Capital stock | | 25,000 | | 25,000 |
| 23 | Additional paid-in capital | | | | |
| 24 | Retained earnings | | -633,625 | | -464,841 |
| 25 | Adjustments to shareholders' equity (attach statement) | | | | |
| 26 | Less cost of treasury stock | | (3,008) | | (3,008) |
| 27 | Total liabilities and shareholders' equity | | 61,057,158 | | 79,203,274 |

## Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

**Note.** Schedule M-3 required instead of Schedule M-1 if total assets are $10 million or more – see instructions

| | | | | | |
|---|---|---|---|---|---|
| 1 | Net income (loss) per books | | 5 | Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize): | |
| 2 | Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, 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 12 and 14l (itemize): | | 6 | Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): | |
| a | Depreciation $ | | a | Depreciation $ | |
| b | Travel and entertainment $ | | 7 | Add lines 5 and 6 | |
| 4 | Add lines 1 through 3 | | 8 | Income (loss) (Schedule K, line 18). Line 4 less line 7 | |

## 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 | 695,122 | | |
| 2 | Ordinary income from page 1, line 21 | 57,824 | | |
| 3 | Other additions STMT 10 | 105,488 | | |
| 4 | Loss from page 1, line 21 | ( ) | | |
| 5 | Other reductions STMT 11 | (17,969) | ( ) | |
| 6 | Combine lines 1 through 5 | 840,465 | | |
| 7 | Distributions other than dividend distributions | | | |
| 8 | Balance at end of tax year. Subtract line 7 from line 6 | 840,465 | | |

**SCHEDULE N (Form 1120)**

Department of the Treasury
Internal Revenue Service

# Foreign Operations of U.S. Corporations

u Attach to Form 1120, 1120-C, 1120-IC-DISC, 1120-L, 1120-PC, 1120-REIT, 1120-RIC, or 1120S.

OMB No. 1545-0123

**2011**

Name: ATLANTIC CAPES FISHERIES

Employer identification number (EIN): 22-2512028

## Foreign Operations Information

| | | Yes | No |
|---|---|---|---|
| **1a** | During the tax year, did the corporation own (directly or indirectly) any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3 (see instructions)? If "Yes," you are generally required to attach **Form 8858,** Information Return of U.S. Persons With Respect to Foreign Disregarded Entities, for each foreign disregarded entity (see instructions). | | X |
| **b** | Enter the number of Forms 8858 attached to the tax return ▶ | | |
| **2** | Enter the number of **Forms 8865,** Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to the corporation's income tax return ▶ 2 | | |
| **3** | Excluding any partnership for which a Form 8865 is attached to the tax return, did the corporation own at least a 10% interest, directly or indirectly, in any other foreign partnership (including an entity treated as a foreign partnership under Regulations section 301.7701-2 or 301.7701-3)? If "Yes," see instructions for required attachment. | | X |
| **4a** | Was the corporation a U.S. shareholder of any controlled foreign corporation (CFC)? (See sections 951 and 957.) If "Yes," attach **Form 5471,** Information Return of U.S. Persons With Respect to Certain Foreign Corporations, for each CFC. | | X |
| **b** | Enter the number of Forms 5471 attached to the tax return ▶ | | |
| **5** | During the tax year, did the corporation receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the corporation may have to file **Form 3520,** Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. | | X |
| **6a** | At any time during the 2011 calendar year, did the corporation have an interest in or a signature or other authority over a financial account (such as a bank account, securities account, or other financial account) in a foreign country? See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts. | | X |
| **b** | If "Yes," enter the name of the foreign country ▶ | | |
| **7a** | Is the corporation claiming the extraterritorial income exclusion? If "Yes," attach a separate **Form 8873,** Extraterritorial Income Exclusion, for **each** transaction or group of transactions. | | X |
| **b** | Enter the number of Forms 8873 attached to the tax return ▶ | | |
| **c** | Enter the total of the amounts from line 52 (extraterritorial income exclusion (net of disallowed deductions)) of **all** Forms 8873 attached to the tax return ▶ $ | | |

Form **1125-A**

(December 2011)

Department of the Treasury
Internal Revenue Service

# Cost of Goods Sold

**u Attach to Form 1120, 1120-C, 1120-F, 1120S, 1065, and 1065-B.**

OMB No. 1545-2225

Name: ATLANTIC CAPES FISHERIES

Employer identification number: 22-2512028

| | | | | |
|---|---|---|---|---|
| 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 (attach schedule) | STMT 12 | 4 | 413,104 |
| 5 | Other costs (attach schedule) | STMT 13 | 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 Form 1120, page 1, line 2 or the appropriate line of your tax return (see instructions) | | 8 | 164,673,797 |

**9a** Check all methods used for valuing closing inventory:

(i) [ ] Cost

(ii) [X] Lower of cost or market

(iii) [ ] Other (Specify method used and attach explanation.) u

**b** Check if there was a writedown of subnormal goods u [ ]

**c** Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) u [ ]

**d** If the LIFO inventory method was used for this tax year, enter the amount of closing inventory computed under LIFO **9d**

**e** If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? [X] Yes [ ] No

**f** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation [ ] Yes [ ] No

**For Paperwork Reduction Act Notice, see instructions.**



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☐ Final K-1 ☒ Amended K-1 OMB No. 1545-0130

**Schedule K-1 (Form 1120S)**
Department of the Treasury
Internal Revenue Service

**2011**

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

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

} See back of form and separate instructions.

### Part I Information About the Corporation

A Corporation's employer identification number
22-2512028

B Corporation's name, address, city, state, and ZIP code
ATLANTIC CAPES FISHERIES

985 OCEAN DR
CAPE MAY NJ 08204-1855

C IRS Center where corporation filed return
E-FILE

### Part II Information About the Shareholder

D Shareholder's identifying number

E Shareholder's name, address, city, state, and ZIP code
DANIEL M COHEN
985 OCEAN DR

CAPE MAY NJ 08204-1855

F Shareholder's percentage of stock ownership for tax year ..... 100.000000 %

For IRS Use Only

### Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

| | | | |
|---|---|---|---|
| 1 | Ordinary business income (loss) 57,824 | 13 | Credits |
| 2 | Net rental real estate income (loss) | | |
| 3 | Other net rental income (loss) | | |
| 4 | Interest income 105,488 | | |
| 5a | Ordinary dividends | | |
| 5b | Qualified dividends | 14 | Foreign transactions |
| 6 | Royalties | | |
| 7 | Net short-term capital gain (loss) | | |
| 8a | Net long-term capital gain (loss) | | |
| 8b | Collectibles (28%) gain (loss) | | |
| 8c | Unrecaptured section 1250 gain | | |
| 9 | Net section 1231 gain (loss) | | |
| 10 | Other income (loss) | 15 A | Alternative minimum tax (AMT) items 7,219 |
| 11 | Section 179 deduction | 16 C* | Items affecting shareholder basis 8,963 |
| 12 A | Other deductions 9,006 | | |
| | | 17 A | Other information 105,488 |

* See attached statement for additional information.

**SCHEDULE M-3 (Form 1120S)**

Department of the Treasury
Internal Revenue Service

# Net Income (Loss) Reconciliation for S Corporations With Total Assets of $10 Million or More

u Attach to Form 1120S.
u See separate instructions.

OMB No. 1545-0130

**2011**

Name of corporation: ATLANTIC CAPES FISHERIES

Employer identification number: 22-2512028

## Part I Financial Information and Net Income (Loss) Reconciliation (see instructions)

**1a** Did the corporation prepare a certified audited non-tax-basis income statement for the period ending with or within this tax year? (See instructions if multiple non-tax-basis income statements are prepared.)

- [ ] **Yes.** Skip line 1b and complete lines 2 through 11 with respect to that income statement.
- [X] **No.** Go to line 1b.

**b** Did the corporation prepare a non-tax-basis income statement for that period?

- [ ] **Yes.** Complete lines 2 through 11 with respect to that income statement.
- [X] **No.** Skip lines 2 through 3b and enter the corporation's net income (loss) per its books and records on line 4a.

**2** Enter the income statement period: Beginning _____ Ending _____

**3a** Has the corporation's income statement been restated for the income statement period on line 2?

- [ ] **Yes.** (If "Yes," attach an explanation and the amount of each item restated.)
- [ ] **No.**

**b** Has the corporation's income statement been restated for any of the five income statement periods preceding the period on line 2?

- [ ] **Yes.** (If "Yes," attach an explanation and the amount of each item restated.)
- [ ] **No.**

| | | | |
|---|---|---|---|
| **4a** | Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 | **4a** | 168,784 |
| **b** | Indicate accounting standard used for line 4a (see instructions): (1) [X] GAAP (2) [ ] IFRS (3) [ ] Tax-basis (4) [ ] Other (specify) _____ | | |
| **5a** | Net income from nonincludible foreign entities (attach schedule) | **5a** | ( ) |
| **b** | Net loss from nonincludible foreign entities (attach schedule and enter as a positive amount) | **5b** | |
| **6a** | Net income from nonincludible U.S. entities (attach schedule) | **6a** | ( ) |
| **b** | Net loss from nonincludible U.S. entities (attach schedule and enter as a positive amount) | **6b** | |
| **7a** | Net income (loss) of other foreign disregarded entities (attach schedule) | **7a** | |
| **b** | Net income (loss) of other U.S. disregarded entities (except qualified subchapter S subsidiaries) (attach schedule) | **7b** | |
| **c** | Net income (loss) of other qualified subchapter S subsidiaries (QSubs) (attach schedule) | **7c** | |
| **8** | Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach schedule) | **8** | |
| **9** | Adjustment to reconcile income statement period to tax year (attach schedule) | **9** | |
| **10** | Other adjustments to reconcile to amount on line 11 (attach schedule) | **10** | |
| **11** | **Net income (loss) per income statement of the corporation.** Combine lines 4 through 10 | **11** | 168,784 |

**Note.** Part I, line 11, must equal Part II, line 26, column (a).

**12** Enter the total amount (not just the corporation's share) of the assets and liabilities of all entities included or removed on the following lines:

| | | Total Assets | Total Liabilities |
|---|---|---|---|
| **a** | Included on Part I, line 4 | 79,203,274 | 79,646,123 |
| **b** | Removed on Part I, line 5 | | |
| **c** | Removed on Part I, line 6 | | |
| **d** | Included on Part I, line 7 | | |

Name of corporation: ATLANTIC CAPES FISHERIES

Employer identification number: 22-2512028

**Part II** **Reconciliation of Net Income (Loss) per Income Statement of the Corporation With Total Income (Loss) per Return** (see instructions)

| | Income (Loss) Items | (a) Income (Loss) per Income Statement | (b) Temporary Difference | (c) Permanent Difference | (d) Income (Loss) per Tax Return |
|---|---|---|---|---|---|
| 1 | Income (loss) from equity method foreign corporations (attach schedule) | | | | |
| 2 | Gross foreign dividends not previously taxed | | | | |
| 3 | Subpart F, QEF, and similar income inclusions (attach schedule) | | | | |
| 4 | Gross foreign distributions previously taxed (attach schedule) | | | | |
| 5 | Income (loss) from equity method U.S. corporations (attach schedule) | | | | |
| 6 | U.S. dividends not eliminated in tax consolidation | | | | |
| 7 | Income (loss) from U.S. partnerships (attach schedule) | | | | |
| 8 | Income (loss) from foreign partnerships (attach schedule) | -269,752 | -103,970 | 48,909 | -324,813 |
| 9 | Income (loss) from other pass-through entities (attach schedule) | | | | |
| 10 | Items relating to reportable transactions (attach details) | | | | |
| 11 | Interest income (attach Form 8916-A) | | | | |
| 12 | Total accrual to cash adjustment | | | | |
| 13 | Hedging transactions | | | | |
| 14 | Mark-to-market income (loss) | | | | |
| 15 | Cost of goods sold (attach Form 8916-A) | ( 164,696,229 ) | 22,432 | | ( 164,673,797 ) |
| 16 | Sale versus lease (for sellers and/or lessors) | | | | |
| 17 | Section 481(a) adjustments | | | | |
| 18 | Unearned/deferred revenue | | | | |
| 19 | Income recognition from long-term contracts | | | | |
| 20 | Original issue discount and other imputed interest | | | | |
| 21a | Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities | | | | |
| b | Gross capital gains from Schedule D, excluding amounts from pass-through entities | | | | |
| c | Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses | | | | |
| d | Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses | | | | |
| e | Abandonment losses | | | | |
| f | Worthless stock losses (att. details) | | | | |
| g | Other gain/loss on disposition of assets other than inventory | | | | |
| 22 | Other income (loss) items with diff. STMT 14 | 194,003 | -194,003 | | 0 |
| 23 | Total income (loss) items. Combine lines 1 - 22 | -164,771,978 | -275,541 | 48,909 | -164,998,610 |
| 24 | **Total expense/deduction items** (from Part III, line 32) | -914,176 | 203,191 | 8,963 | -702,022 |
| 25 | Other items with no differences | 165,854,938 | | | 165,854,938 |
| 26 | Reconciliation totals. Combine lines 23 through 25 | 168,784 | -72,350 | 57,872 | 154,306 |

**Note.** Line 26, column (a), must equal the amount on Part I, line 11, and column (d) must equal Form 1120S, Schedule K, line 18.

Name of corporation: ATLANTIC CAPES FISHERIES

Employer identification number: 22-2512028

**Part III** **Reconciliation of Net Income (Loss) per Income Statement of the Corporation With Total Income (Loss) per Return—Expense/Deduction Items** (see instructions)

| | Expense/Deduction Items | (a) Expense per Income Statement | (b) Temporary Difference | (c) Permanent Difference | (d) Deduction per Tax Return |
|---|---|---|---|---|---|
| 1 | U.S. current income tax expense | | | | |
| 2 | U.S. deferred income tax expense | | | | |
| 3 | State and local current income tax expense | | | | |
| 4 | State and local deferred income tax expense | | | | |
| 5 | Foreign current income tax expense (other than foreign withholding taxes) | | | | |
| 6 | Foreign deferred income tax expense | | | | |
| 7 | Equity-based compensation | | | | |
| 8 | Meals and entertainment | 17,927 | | -8,963 | 8,964 |
| 9 | Fines and penalties | | | | |
| 10 | Judgments, damages, awards, and similar costs | | | | |
| 11 | Pension and profit-sharing | | | | |
| 12 | Other post-retirement benefits | | | | |
| 13 | Deferred compensation | | | | |
| 14 | Charitable contribution of cash and tangible property | | | | |
| 15 | Charitable contribution of intangible property | | | | |
| 16 | Current year acquisition or reorganization investment banking fees | | | | |
| 17 | Current year acquisition or reorganization legal and accounting fees | | | | |
| 18 | Current year acquisition/reorganization other costs | | | | |
| 19 | Amortization/impairment of goodwill | | | | |
| 20 | Amortization of acquisition, reorganization, and start-up costs | | | | |
| 21 | Other amortization or impairment write-offs | 521,054 | -268,921 | | 252,133 |
| 22 | Section 198 environmental remediation costs | | | | |
| 23a | Depletion—Oil & Gas | | | | |
| b | Depletion—Other than Oil & Gas | | | | |
| 24 | Depreciation | 255,557 | 166,840 | | 422,397 |
| 25 | Bad debt expense | 119,638 | -101,110 | | 18,528 |
| 26 | Interest expense (attach Form 8916-A) | | | | |
| 27 | Corporate owned life insurance premiums | | | | |
| 28 | Purchase versus lease (for purchasers and/or lessees) | | | | |
| 29 | Research and development costs | | | | |
| 30 | Section 118 exclusion (attach schedule) | | | | |
| 31 | Other expense/deduction items with differences (attach schedule) STMT 15 | | | | |
| 32 | Total expense/deduction items. Combine lines 1 through 31. Enter here and on Part II, line 24, reporting positive amounts as negative and negative amounts as positive | 914,176 | -203,191 | -8,963 | 702,022 |



DAA

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

# Depreciation and Amortization

**(Including Information on Listed Property)**

u See separate instructions. u Attach to your tax return.

OMB No. 1545-0172

**2011**

Attachment Sequence No. **179**

Name(s) shown on return: ATLANTIC CAPES FISHERIES

Identifying number: 22-2512028

Business or activity to which this form relates: REGULAR DEPRECIATION

## Part I Election To Expense Certain Property Under Section 179

**Note:** If you have any listed property, complete Part V before you complete Part I.

| | | | |
|---|---|---|---|
| 1 | Maximum amount (see instructions) | 1 | 500,000 |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 | Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | 2,000,000 |
| 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 (business use only) | (c) Elected cost |
|---|---|---|---|
| | | | |
| | | | |

| | | | |
|---|---|---|---|
| 7 | Listed property. Enter the amount from line 29 | 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 line 13 of your 2010 Form 4562 | 10 | |
| 11 | Business income limitation. Enter the smaller of business 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 2012. Add lines 9 and 10, less line 12 ▶ | 13 | |

**Note:** Do not use Part II or Part III below for listed property. Instead, use Part V.

## Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

| | | | |
|---|---|---|---|
| 14 | Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) | 14 | 215,645 |
| 15 | Property subject to section 168(f)(1) election | 15 | |
| 16 | Other depreciation (including ACRS) | 16 | 2,205 |

## Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

**Section A**

| | | | |
|---|---|---|---|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2011 | 17 | 183,955 |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here u ☐ | | |

**Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System**

| (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 |
|---|---|---|---|---|---|---|
| 19a 3-year property | | | | | | |
| b 5-year property | | | | | | |
| c 7-year property | | | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs. | | S/L | |
| h Residential rental property | | | 27.5 yrs. | MM | S/L | |
| | | | 27.5 yrs. | MM | S/L | |
| i Nonresidential real property | 02/15/11 | 331,776 | 39 yrs. | MM | S/L | 7,444 |
| | 09/01/11 | 28,459 | 39.0 | MM | S/L | 213 |

**Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System**

| | | | | | | |
|---|---|---|---|---|---|---|
| 20a Class life | | | | | S/L | |
| b 12-year | | | 12 yrs. | | S/L | |
| c 40-year | | | 40 yrs. | MM | S/L | |

## Part IV Summary (See instructions.)

| | | | |
|---|---|---|---|
| 21 | Listed property. Enter amount from line 28 | 21 | 12,935 |
| 22 | **Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions | 22 | 422,397 |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

**For Paperwork Reduction Act Notice, see separate instructions.**

**Part V** **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A—Depreciation and Other Information (Caution:** See the instructions for limits for passenger automobiles.**)**

**24a** Do you have evidence to support the business/investment use claimed? [X] **Yes** [ ] **No** **24b** If "Yes," is the evidence written? [X] **Yes** [ ] **No**

| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/ investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/investment use only) | (f) Recovery period | (g) Method/ Convention | (h) Depreciation deduction | (i) Elected section 179 cost |
|---|---|---|---|---|---|---|---|---|
| **25** Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) | | | | | | **25** | 11,060 | |
| **26** Property used more than 50% in a qualified business use: | | | | | | | | |
| SEE STATEMENT 16 | | % | 103,891 | 75,064 | | | 1,875 | |
| | | % | | | | | | |
| **27** Property used 50% or less in a qualified business use: | | | | | | | | |
| | | % | | | | S/L- | | |
| | | % | | | | S/L- | | |
| **28** Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 | | | | | | **28** | 12,935 | |
| **29** Add amounts in column (i), line 26. Enter here and on line 7, page 1 | | | | | | | **29** | |

**Section B—Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

| | (a) Vehicle 1 | | (b) Vehicle 2 | | (c) Vehicle 3 | | (d) Vehicle 4 | | (e) Vehicle 5 | | (f) Vehicle 6 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **30** Total business/investment miles driven during the year **(do not** include commuting miles) | | | | | | | | | | | | |
| **31** Total commuting miles driven during the year | | | | | | | | | | | | |
| **32** Total other personal (noncommuting) miles driven | | | | | | | | | | | | |
| **33** Total miles driven during the year. Add lines 30 through 32 | | | | | | | | | | | | |
| | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** |
| **34** Was the vehicle available for personal use during off-duty hours? | | | | | | | | | | | | |
| **35** Was the vehicle used primarily by a more than 5% owner or related person? | | | | | | | | | | | | |
| **36** Is another vehicle available for personal use? | | | | | | | | | | | | |

**Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions).

| | **Yes** | **No** |
|---|---|---|
| **37** Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? | | X |
| **38** Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners | | X |
| **39** Do you treat all use of vehicles by employees as personal use? | | X |
| **40** Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? | | X |
| **41** Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.) | | X |

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

**Part VI** **Amortization**

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|---|---|---|---|---|---|
| **42** Amortization of costs that begins during your 2011 tax year (see instructions): | | | | | |
| FARM CREDIT EAST | 08/01/11 | 201,994 | 461 | 10.0 | 8,416 |
| **43** Amortization of costs that began before your 2011 tax year | | | | **43** | 243,717 |
| **44** **Total.** Add amounts in column (f). See the instructions for where to report | | | | **44** | 252,133 |

Form **8916-A**

Department of the Treasury
Internal Revenue Service

# Supplemental Attachment to Schedule M-3

u Attach to Schedule M-3 for Form 1065, 1120, 1120-L, 1120-PC, or 1120S.

OMB No. 1545-2061

**2011**

Name of common parent: ATLANTIC CAPES FISHERIES

Employer identification number: 22-2512028

Name of subsidiary

Employer identification number

## Part I Cost of Goods Sold

| Cost of Goods Sold Items | (a) Expense per Income Statement | (b) Temporary Difference | (c) Permanent Difference | (d) Deduction per Tax Return |
|---|---|---|---|---|
| 1 Amounts attributable to cost flow assumptions | | | | |
| 2 Amounts attributable to: | | | | |
| a Stock option expense | | | | |
| b Other equity based compensation | | | | |
| c Meals and entertainment | | | | |
| d Parachute payments | | | | |
| e Compensation with section 162(m) limitation | | | | |
| f Pension and profit sharing | | | | |
| g Other post-retirement benefits | | | | |
| h Deferred compensation | | | | |
| i Section 198 environmental remediation costs | | | | |
| j Amortization | | | | |
| k Depletion | | | | |
| l Depreciation | | | | |
| m Corporate owned life insurance premiums | | | | |
| n Other section 263A costs | | | | |
| 3 Inventory shrinkage accruals | | | | |
| 4 Excess inventory and obsolescence reserves | | | | |
| 5 Lower of cost or market write-downs | | | | |
| 6 Other items with differences (attach sch.) STMT 17 | | -22,432 | | -22,432 |
| 7 Other items with no differences | 164,696,229 | | | 164,696,229 |
| 8 Total cost of goods sold. Add lines 1 through 7, in columns a, b, c, and d | 164,696,229 | -22,432 | | 164,673,797 |

**For Paperwork Reduction Act Notice, see page 4.**



THERE ARE NO AMOUNTS FOR PAGE 2

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