

Mosquee Darus Salam
Balance Sheet
As at December 31, 2005
(Unaudited)

<u>Assets</u>	<u>2005</u>	<u>2004</u>
Cash	246	2,318
Accounts receivable related	<u>1,597</u>	<u>2,135</u>
	<u>1,843</u>	<u>4,453</u>
Equity Interest in a Rental Property (note1)	150,388	137,676
Leasehold Improvements (note 2)	<u>15,036</u>	<u>14,804</u>
	165,424	152,480
	<u>167,267</u>	<u>156,933</u>
<u>Liabilities</u>		
Accounts Payable	<u>-</u>	<u>4,454</u>
<u>Member's equity</u>		
Accumulated Excess Building Fund	162,729	152,479
General Fund	<u>4,538</u>	<u>-</u>
	167,267	152,479
	<u>167,267</u>	<u>156,933</u>

APPROVED:

_____ Director

_____ Director

Mosque Darus Salam
Statement of Receipts and Expenditures
For the year ending December 31, 2005
(Unaudited)

	<u>2005</u>	<u>2004</u>
<u>Receipts</u>		
General donation Darus Salam	10,562	17,023
General donation ('Aisha)	19,788	-
Donation -Building fund	10,250	152,480
Alms and Poor dues	10,408	12,088
Donation from Registered Charity	1,952	-
Building Administration	3,600	-
	<u>56,561</u>	<u>181,591</u>
 <u>Expenditures</u>		
Rent (240 Young)	10,738	-
Rent 17075 Omer - 17054 Pierrefonds	3,600	10,442
Municipal and School Taxes	420	-
Teacher Salary	2,200	4,200
Heat and power	4,139	2,163
Telephone	580	560
Ramadan Program	1,198	1,925
Maintenance and supplies	3,561	1,124
Renovation	2,411	4,051
Service charges	372	-
Miscellaneous	474	-
Total Operating Expenditures	<u>29,693</u>	<u>24,465</u>
 add: Distribution of Alms and poor dues	 10,408	 12,088
 Total expenditures before amortization	 <u>40,102</u>	 <u>36,553</u>
	16,459	145,038
 Amortization of Leasehold Improvements	 1,671	
 Excess of Receipts over expenditures	 <u>14,788</u>	 <u>145,038</u>
 Excess - beginning of year	 152,479	 7,442
 Accumulated Excess of funds	 <u>167,267</u>	 <u>152,479</u>

Mosquee Darus Salam
Notes to the Financial Statements
For the year ending December 31, 2005

1. Equity in Rental Property

The charity has indirectly acquired 100% equity interest in a rental property for the development of a prayer facility for its immediate and future use. The property is presently owned by a corporation, which is controlled by the charity-founding members. The charity has entered an agreement with the members to acquire full ownership of the corporation or the transfer the title of the property to the charity at the book value at the later time after meeting the all the following conditions

- Payment of approximate \$90,000 toward a full reduction of the loan payable - related
- Change of the charity governing documents from an Association to a non-profit Corporation
- Successful change of Municipal zoning from commercial to a public zoning of the property
- Other religious requirements

Effective January 1, 2005, the charity has rented a portion of the property where it maintain a prayer facility

2. Leasehold Improvements

The leasehold improvements are recorded at cost and will be amortized on a straight-line basis over 10 years period.

T3010

Schedule item 4850

Occupancy Cost

Rent	14,759	10,442
Heat and power	4,139	2,163
Renovation	2,411	4,051
Maintenance and supplies	3,561	1,124
	<u>24,869</u>	<u>17,780</u>

Schedule item 4920

Other Expenditures

Telephone	580	560
Ramadan Program	1,022	1,925
Distribution of poor dues	3,583	12,088
100 % Equity Interest in a Rental Property see note to F/s	12,712	137,676
Leasehold improvements		14,804
	<u>17,898</u>	<u>167,053</u>

6235514 Canada Inc.
Balance Sheet
As at December 31, 2005
(Unaudited)

	<u>2005</u>	<u>2004</u>
<u>Assets</u>		
Cash	747	821
Incorporation cost	412	412
 Rental Property (note 1)	 227,931	 234,281
	<u>229,090</u>	<u>235,514</u>
 <u>Liabilities</u>		
Accounts payable related	1,597	2,136
Advanced Rent	-	1,438
Loan payable - related	89,500	99,215
	<u>91,097</u>	<u>102,789</u>
 <u>Shareholder's Equity</u>		
Capital Stock (note 2)	150,388	137,676
150,388 (137,676) common shares issued and outstanding		
 Deficit	 (12,395)	 (4,951)
	<u>137,993</u>	<u>132,725</u>
	<u>229,090</u>	<u>235,514</u>

APPROVED:

_____ Director

_____ Director

6235514 Canada Inc.
Statement of Operation
For the year ended December 31, 2005
(Unaudited)

	<u>2005</u>	<u>2004</u>
Rental Revenue	<u>12,770</u>	<u>2,240</u>
<u>Expenses</u>		
Municipal and School Taxes	8,074	3,954
Utilities	1,200	-
Building maintenance	3,600	-
Snow removal	850	
Bank Charges	140	35
	<u>13,864</u>	<u>3,989</u>
Loss before depreciation	1,094	1,749
Depreciation	6,349	3,203
Net Rental Loss	<u>7,443</u>	<u>4,951</u>
Deficit beginning of year	4,951	-
Deficit end of year	<u><u>12,395</u></u>	<u><u>4,951</u></u>