

Balance Sheet

March 31, 2012

Peccell technologies, Inc.

(Yen)

Assets		Liabilities	
Item of an account	Amount	Item of an account	Amount
【Current assets】	【 116,106,565 】	【Current liabilities】	【 18,458,067 】
Cash on hand and Bank	56,061,432	Accounts payable	10,815,320
Notes receivable	4,339,440	Accounts payable - other	6,813,212
Account receivable	32,785,510	Income taxes payable	180,000
Merchandise	16,370,000	Advance received	128,781
Raw Materials	3,541,136	Deposits received	520,754
Advances payments	2,513,280		
Suspense payment	180,291		
Prepaid expense	477,435	【Long term liabilities】	【 91,828,000 】
Consumption taxes receivable	209,290	Long-term loans payable	91,828,000
Allowance for bad debts	△ 371,249		
		Liabilities total	110,286,067
【Fixed assets】	【 8,485,887 】	Net asset	
(Tangible fixed assets)	(4,958,302)	【Stock holders' equity】	【 14,306,385 】
Machinery and equipment	4,958,302	【Capital】	【 15,000,000 】
(Investments and other assets)	(3,527,585)	【Retained Earnings】	【 △ 693,615 】
Guarantee deposited	66,000	(Other earned surpluses)	(693,615)
Rental deposits	3,461,585	Unappropriated earnings	△ 693,615
		Net asset total	14,306,385
Asset total	124,592,452	Liabilities and Net asset total	124,592,452