

ONTARIO AMATEUR KICKBOXING COUNCIL

FINANCIAL STATEMENTS (UNAUDITED)

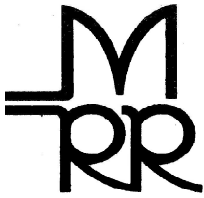
For the year ended December 31, 2006

ONTARIO AMATEUR KICKBOXING COUNCIL

For the year ended December 31, 2006

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REVIEW ENGAGEMENT REPORT

To the Board Members of
Ontario Amateur Kickboxing Council

We have reviewed the statement of financial positions of Ontario Amateur Kickboxing Council as at December 31, 2006 and the statement of operations and changes in net assets for year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the council.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

The prior year's figures provided for comparison were neither audited nor reviewed, and were compiled by another accountant.

January 24, 2008

CHARTERED ACCOUNTANTS
Licensed Public Accountants

ONTARIO AMATEUR KICKBOXING COUNCIL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at December 31	2006	2005
ASSETS		
Current Assets		
Cash and bank	3,917	128
GST receivable	233	-
	4,150	128
NET ASSETS		
Unrestricted net assets	4,150	128

ONTARIO AMATEUR KICKBOXING COUNCIL

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (UNAUDITED)

For the year ended December 31	2006	2005
Revenue		
Membership revenues	1,590	-
Club Dues	1,701	-
Course fees	824	-
Grants - Ontario	15,000	-
Donated Time/Fees	649	328
	19,764	328
Expenses		
Coaching clinics	14,486	-
Mailbox rental	264	-
Office supplies	142	-
Agents commissions	71	-
Advertising and promotion	750	-
Interest and bank charges	29	200
	15,742	200
Excess of Revenue over Expenses From Operations	4,022	128
Unrestricted Net Assets - Beginning of Year	128	-
Unrestricted Net Assets - End of Year	4,150	128

ONTARIO AMATEUR KICKBOXING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the year ended December 31, 2006

PURPOSE OF ORGANIZATION

Kickboxing Ontario is committed to the development of amateur kickboxing in Ontario by promoting excellence in the sport through events, courses, and the certification of athletes, coaches, and officials.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Measurement

Financial statements are based on representations that may require estimates to be made in anticipation of future transactions and events and include measurement that may, by their nature, be approximations.

(b) Revenue Recognition

The council follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. There are no restricted contributions.

Member fees are recognized as revenue proportionately over the fiscal year to which they relate.

2. FINANCIAL INSTRUMENTS

Fair Value

The fair value of financial instruments, such as cash, accounts receivable, accounts payable and accrued liabilities are determined to approximate their recorded value due to their short term maturity.

3. STATEMENT OF CASH FLOWS

A statement of cash flows has not been provided, as the information is available within the financial statements provided.