

ONTARIO AMATEUR KICKBOXING COUNCIL

FINANCIAL STATEMENTS (UNAUDITED)

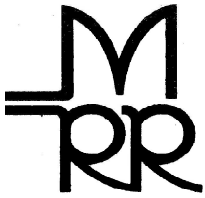
For the year ended December 31, 2007

ONTARIO AMATEUR KICKBOXING COUNCIL

For the year ended December 31, 2007

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REVIEW ENGAGEMENT REPORT

To the Board Members of
Ontario Amateur Kickboxing Council

We have reviewed the statement of financial position of Ontario Amateur Kickboxing Council as at December 31, 2007 and the statement of operations and changes in net assets for the 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.

Millard, Rouse & Rosebrugh LLP

January 24, 2008

CHARTERED ACCOUNTANTS
Licensed Public Accountants

ONTARIO AMATEUR KICKBOXING COUNCIL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at December 31	2007	2006
ASSETS		
Current Assets		
Cash and bank	1,136	3,917
GST receivable	408	233
	1,544	4,150
LIABILITIES		
Current Liabilities		
Due to related party	370	-
NET ASSETS		
Unrestricted Net Assets	1,174	4,150
	1,544	4,150

ONTARIO AMATEUR KICKBOXING COUNCIL

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (UNAUDITED)

For the year ended December 31	2007	2006
Revenue		
Membership revenues	5,925	1,590
Club dues	2,960	1,701
Course fees	-	824
Grants - Ontario	30,000	15,000
Donated Time/Fees	-	649
	38,885	19,764
Expenses		
Paid to CASK	30,000	-
Coaching Clinics	-	14,486
KO Tournaments	5,855	-
Mailbox rental	228	264
Insurance	4,675	-
Office supplies and postage	171	142
Travel and meetings	930	-
Web hosting/Internet	-	71
Advertising and promotion	-	750
Interest and bank charges	2	29
	41,861	15,742
Excess of Expenses over Revenue From Operations	(2,976)	4,022
Unrestricted Net Assets - Beginning of Year	4,150	128
Unrestricted Net Assets - End of Year	1,174	4,150

See accompanying notes

ONTARIO AMATEUR KICKBOXING COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the year ended December 31, 2007

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.

Credit Risk

The risk of significant credit loss to the Council is considered remote.

3. STATEMENT OF CASH FLOWS

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