



Financial Statements

(Unaudited – See Notice to Reader)

L. M. Montgomery Land Trust Inc.

December 31, 2010

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Notice to reader

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On the basis of information provided by management, we have compiled the balance sheet of L. M. Montgomery Land Trust Inc. as at December 31, 2010 and the statements of revenues, expenditures and deficit for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Grant Thornton LLP

Summerside, Prince Edward Island

May 5, 2011

Chartered Accountants

L. M. Montgomery Land Trust Inc.
Statements of revenues, expenditures and deficit

(Unaudited - See Notice to Reader)

Year Ended December 31, 2010

Revenue			
Donations	\$	22,168	
Rental Income		6,830	
Interest income		<u>92</u>	\$ 29,090
Expenditures			
Advertising		509	
Bank charges and interest		33,549	
Insurance		1,662	
Office and general		4,238	
Professional fees		10,338	
Rent		1,200	
Telephone		<u>1,198</u>	<u>52,694</u>
Excess of expenditures over revenues			\$ <u>(23,604)</u>
Surplus, beginning of year			\$ 19,306
Excess of expenditures over revenues			<u>(23,604)</u>
Deficit, end of year			\$ <u>(4,298)</u>

L. M. Montgomery Land Trust Inc.

Balance sheet

(Unaudited - See Notice to Reader)

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Assets

Current

Cash and other	\$	72,944
Temporary investments		<u>1,043</u>
		73,987

Land		<u>1,570,450</u>
	\$	<u><u>1,644,437</u></u>

Liabilities

GST Payable	\$	235
Mortgage Payable		<u>1,648,500</u>
		1,648,735

Members' deficiency

Deficit		<u>(4,298)</u>
	\$	<u><u>1,644,437</u></u>

On behalf of the Board

_____ Director

_____ Director