

L. M. Montgomery Land Trust Inc.

Financial Statements

(Unaudited – See Notice to Reader)

December 31, 2004

Grant Thornton 

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Grant Thornton LLP
Chartered Accountants
Management Consultants

Notice to Reader

We have compiled the balance sheet of **L. M. Montgomery Land Trust Inc.** as at December 31, 2004, and the statements of revenues, expenditures and deficit for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Grant Thornton LLP

Summerside, Prince Edward Island
May 5, 2005

Grant Thornton LLP
Chartered Accountants

220 Water Street, 2nd Floor
PO Box 1660
Summerside, Prince Edward Island
C1N 2V5
T (902) 436-9155
F (902) 436-6913
E Summerside@GrantThornton.ca
W www.GrantThornton.ca

L. M. Montgomery Land Trust Inc.
Statements of Revenues, Expenditures and Deficit

(Unaudited - See Notice to Reader)
Year Ended December 31, 2004

| | | |
|-------------------------------------|--------------|--------------------|
| Revenue | | |
| Donations and memberships | \$ 37,356 | |
| Interest income | <u>1,406</u> | \$ 38,762 |
| Expenditures | | |
| Bank charges and interest | 133 | |
| Directors insurance | 1,586 | |
| Meals and entertainment | 93 | |
| Office and general | 929 | |
| Professional fees | 13,040 | |
| Rent | 1,000 | |
| Telephone | <u>512</u> | <u>17,293</u> |
| Excess of revenue over expenditures | | \$ <u>21,469</u> |
| <hr/> | | |
| Deficit, beginning of year | | \$ (121,170) |
| Excess of revenue over expenditures | | <u>21,469</u> |
| Deficit, end of year | | \$ <u>(99,701)</u> |

L. M. Montgomery Land Trust Inc.
Balance Sheet

(Unaudited - See Notice to Reader)
December 31, 2004

Assets

| | | |
|-----------------------------|--|-------------------------|
| Current | | \$ 3,651 |
| Cash | | 36,405 |
| Temporary investments | | 51 |
| GST receivable | | 192 |
| Accrued interest receivable | | <u> </u> |
| | | \$ <u>40,299</u> |

Liabilities

| | | |
|--|--|-------------------------|
| Promissory note | | 140,000 |
| Members' deficiency | | <u>(99,701)</u> |
| Deficit | | |
| Total liabilities and members' deficiency | | \$ <u>40,299</u> |

On Behalf of the Board

_____ Director

_____ Director