



Royale Collections & Company

Audited Consolidated Balance Sheet as of 31st December 2013

(Figures in USD)

Assets

Current assets:	2013	2012
Cash	68,245,450	47,654,870
Investments	25,000,000	20,000,000
Inventories	114,878,720	116,787,840
Accounts receivable	139,448,380	100,397,370
Pre-paid expenses	1,587,540	1,234,540
Other	254,870	878,750
Total current assets	349,414,960	286,953,370

Fixed assets:	2013	2012
Property and equipment	45,854,500	46,875,450
Leasehold improvements	3,545,470	3,846,750
Equity and other investments	5,478,740	6,963,256
Less accumulated depreciation	6,354,670	4,787,664
Total fixed assets	61,233,380	62,473,120

Other assets:	2013	2012
Goodwill	12,000,000	12,000,000
Total other assets	12,000,000	12,000,000

Total assets	422,648,340	361,426,490
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Liabilities and owner's equity

Current liabilities:	2013	2012
Accounts payable	25,784,540	7,578,700
Accrued wages	4,587,540	3,845,750
Accrued compensation	458,780	364,750
Income taxes payable	1,575,450	467,850
Unearned revenue	845,760	87,540
Other	299,730	35,660
Total current liabilities	33,551,800	12,380,250

Long-term liabilities:	2013	2012
Mortgage payable	4,547,840	2,587,540
Total long-term liabilities	4,547,840	2,587,540

Owner's equity:	2013	2012
Investment capital	150,000,000	150,000,000
Accumulated retained earnings	234,548,700	196,458,700
Total owner's equity	384,548,700	346,458,700

Total liabilities and owner's equity	422,648,340	361,426,490
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