

# BENEFICIAL HOLDINGS INC

## Consolidated Balance Sheet

Ending March 31,2011

**Q1**

### ASSETS

#### Current Assets

Cash	138,518.00
Short-term investments	-
Accounts receivable	9,000.00
Less: Reserve for bad debts	-
Net account receivable	9,000.00
Inventories	-
Prepaid expenses	-
Other:	-

<b>Total Current Assets</b>	<b>\$147,518.00</b>
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#### **Fixed Assets**

Gaming Machines	110,500.00
Buildings	690,000.00
Fixtures & Equipment	43,100.00
Online Gaming Brands	1,550,472.00
Accumulated Depreciation on Gaming machines	(38,675.00)
Accumulated Depreciation on Fixtures & Equipments	(15,085.00)
Amortization on Online Gaming Brands	(542,665.20)

<b>Total Fixed Assets</b>	<b>\$1,797,646.80</b>
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<b>TOTAL ASSETS</b>	<b>\$1,945,164.80</b>
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### LIABILITIES AND EQUITY

#### Current Liabilities

Accounts payable	6,258.00
Accrued wages	-
Accrued compensation	12,426.00
Income taxes payable	-
Payroll taxes payable	-
Unearned revenues	-
Short-term notes payable (due within 12 months)	-
Current portion of long-term dept	-
Other:	-

<b>Total Current Liabilities</b>	<b>\$18,684.00</b>
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#### Long-Term Liabilities

*Long-term loan payable	120,000.00
Less: Short-term portion	-
Other:	-

<u>Total Long-Term Liabilities</u>	<u>120,000.00</u>
<b><u>Total Liabilities</u></b>	<b><u>\$138,684.00</u></b>

Stockholders' Equity

Common Stock, 903,000,000 Shares Authorized with a Par Value of \$0.000001	
902,993,698 Shares Issued and Outstanding.	902.99
Series B Preferred Stock, 2,000,000 Shares Authorized with a par value of \$0.001	
Outstanding	2,000.00
Profits on current year	52,812.00
Accumulated Profits	1,750,765.81
<u>Total Capital</u>	<u>\$1,806,480.80</u>

<b><u>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>	<b><u>\$1,945,164.80</u></b>
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# BENEFICIAL HOLDINGS, INC

## Consolidated Income Statement

Ending March 31,2011

		Q1
Revenue		
Gross sales		489,656.00
<u>Less: Sales returns &amp; rebates</u>		<u>-</u>
<b>Net Sales</b>		<b>\$489,656.00</b>
<b>Cost of Goods Sold</b>		
Beginning inventory		-
Purchases		-
Freight		-
Direct labor		-
<u>Indirect expenses</u>		<u>-</u>
<u>Less: Ending inventory</u>		<u>-</u>
<u>Total Cost of Goods Sold</u>		<u>-</u>
<b>Gross Profit (Loss)</b>		<b>\$489,656.00</b>
Expenses		
Operations		
Utilities	48,254.00	
Internet connection & hosting	17,568.00	
Telephone service	7,745.00	
Salaries & wages	70,748.00	
Office supplies	6,285.00	
Postage	987.00	
Office equipments (amortization)	3,100.00	
Vehicle expenses	8,954.00	
Equipments (amortization)	9,521.00	
Maintenance	28,556.00	
Delivery expenses	2,514.00	
Other:	-	
<b>Total Operations</b>		<b>\$204,232.00</b>
Finance & Administration		
Salaries & wages	132,514.00	
Employee training	5,287.00	
Professional fees	4,632.00	
Bank charges	1,954.00	
Credit card fees	3,665.00	
Insurance	7,448.00	
Payroll taxes	-	
Permits & licenses	8,975.00	
Taxes	-	
Bad debts	-	

Charitable contribution	-	
Other:	-	
<b>Total Finance &amp; Administration</b>		<b>\$164,475.00</b>
Sales & Marketing		
Professional services	8,429.00	
Advertising	28,602.00	
Prospect lists	-	
Traveling	8,633.00	
Sales expenses	5,682.00	
Salaries & wages	11,528.00	
Sales commissions	5,263.00	
Other:	-	
<b>Total Sales &amp; Marketing</b>		<b>\$68,137.00</b>
<b>Total Expenses</b>		<b>\$436,844.00</b>
<u>Operating Income - EBIT</u>		52,812.00
<u>Other Income (Expenses)</u>		
Gain (loss) on sale of assets		-
Interest income		-
<u>Less: Interest expenses</u>		-
<u>Total Other Income (Expenses)</u>		-
<u>Income Loss) Before Taxes</u>		52,812.00
<u>Income Tax Expenses (Savings)</u>		-
<u>Net Income (Loss)</u>		52,812.00
<b><u>Acumulative Net Income (Loss)</u></b>		<b>\$52,812.00</b>