



Quarterly Financial Report

January – March 2011

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04/05/11
Accrual Basis

Oceanic Research and Recovery, Inc.
Profit & Loss
January through March 2011

	Jan - Mar 11
Ordinary Income/Expense	
Income	
Bank Fee Refund	2.00
Total Income	2.00
Cost of Goods Sold	
5005 · PinkSheets	2,500.00
5040 · Repair parts	63.07
5050 · Supplies	270.59
5055 · Shipping	89.04
5099 · Travel	
5100 · Travel - airfare	50.00
5110 · Travel - hotels	354.29
5120 · Travel - meals	360.62
5130 · Travel - rental car	361.47
5131 · Fuel	364.13
5132 · Miscellaneous	21.49
Total 5099 · Travel	1,512.00
Total COGS	4,434.70
Gross Profit	-4,432.70
Expense	
5010 · Entertainment	468.47
6000 · Rent	18,000.00
6009 · Telephone	
6010 · Telephone - landline	239.75
Total 6009 · Telephone	239.75
6030 · Office supplies	22.00
6031 · Bank fees	135.21
6040 · Internet	251.42
6100 · Transfer agent	560.00
8000 · Payroll	
00500	1,950.00
00510	1,200.00
00520	6,725.00
Total 8000 · Payroll	9,875.00
Total Expense	29,551.85
Net Ordinary Income	-33,984.55
Other Income/Expense	
Other Income	
1200 · Investor Payment	56,400.00
Total Other Income	56,400.00
Net Other Income	56,400.00
Net Income	22,415.45

Oceanic Research and Recovery, Inc.
Statement of Cash Flows
January through March 2011

	<u>Jan - Mar 11</u>
OPERATING ACTIVITIES	
Net Income	22,415.45
Adjustments to reconcile Net Income to net cash provided by operations:	
1303 · Investment 004	-40,000.00
2141 · Notes Payable - DF	18,000.00
2142 · Notes Payable - Alexander Lind	-95,752.50
2143 · Capital Account - 00500	131.71
Net cash provided by Operating Activities	-95,205.34
INVESTING ACTIVITIES	
1801 · Deep scan dive boat	18,394.00
1802 · Mako survey boat	1,018.00
1803 · Dive equipment	916.00
1804 · Recovery equipment	2,499.00
1805 · Survey equipment	5,905.00
1806 · Photography equipment	326.00
1850 · Accum. depr. - equipment	-20,328.00
1905 · Accum. depr. - office equip.	-8,730.00
Net cash provided by Investing Activities	0.00
FINANCING ACTIVITIES	
3001 · Capital Stock	95,752.50
Net cash provided by Financing Activities	95,752.50
Net cash increase for period	547.16
Cash at beginning of period	-76.30
Cash at end of period	<u><u>470.86</u></u>

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04/05/11
Accrual Basis

Oceanic Research and Recovery, Inc.
Balance Sheet
As of March 31, 2011

	<u>Mar 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1015 · Cash in bank - PNC	470.86
Total Checking/Savings	470.86
Other Current Assets	
1300 · Investment 001	2,100.00
1302 · Investment 003	18,000.00
1303 · Investment 004	40,000.00
Total Other Current Assets	60,100.00
Total Current Assets	60,570.86
Fixed Assets	
1801 · Deep scan dive boat	349,484.00
1802 · Mako survey boat	19,344.00
1803 · Dive equipment	17,410.00
1804 · Recovery equipment	47,474.00
1805 · Survey equipment	112,198.00
1806 · Photography equipment	6,190.00
1850 · Accum. depr. - equipment	147,670.00
1905 · Accum. depr. - office equip.	8,730.00
Total Fixed Assets	708,500.00
TOTAL ASSETS	<u>769,070.86</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 · Notes payable - MH	6,000.00
2120 · Notes payable - SE	5,000.00
2140 · Notes payable - JC	20,000.00
2141 · Notes Payable - DF	18,000.00
2142 · Notes Payable - Alexander Lind	253,425.46
2143 · Capital Account - 00500	131.71
Total Other Current Liabilities	302,557.17
Total Current Liabilities	302,557.17
Total Liabilities	302,557.17
Equity	
3001 · Capital Stock	769,252.50
3900 · Retained Earnings	-325,154.26
Net Income	22,415.45
Total Equity	466,513.69
TOTAL LIABILITIES & EQUITY	<u>769,070.86</u>

Corporation Shares

as of
March 31, 2011

Authorized Shares: 2,000,000,000

Shares Outstanding: 917,937,177

Restricted Shares: 293,387,329

Beneficial Shareholders: 4

Shareholders of Record: 1248