

Lecere Corporation
Balance Sheet
As of June 30, 2010

	<u>Jun 30, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking - LECERE	85,224.60
Total Checking/Savings	<u>85,224.60</u>
Other Current Assets	
Receivable - Officer	15,000.00
Total Other Current Assets	<u>15,000.00</u>
Total Current Assets	100,224.60
Fixed Assets	
EQUIPMENT - LECERE	
Equipment Purchases	35,088.06
Accumulated Depreciation	-17,096.80
Total EQUIPMENT - LECERE	<u>17,991.26</u>
Total Fixed Assets	<u>17,991.26</u>
TOTAL ASSETS	<u><u>118,215.86</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
FULL CIRCLE-Current Liabilities	
N/P Yorkville	200,000.00
N/P Trafalgar	283,000.00
Accrued Interest	170,952.95
N/P Shareholder	191,341.00
Total FULL CIRCLE-Current Liabilities	<u>845,293.95</u>
LECERE-Current Liabilities	
A/P --- Arlington Industries	33,687.93
A/P --- Carver Moq & Accrd Int	15,330.83
A/P --- First Alliance CU	9,567.36
A/P --- First National Bank	35,533.60
A/P --- IRS	57,301.97
A/P --- Kelly Services	16,898.24
A/P --- Medical Innovations	6,625.00
A/P --- Minnesota	9,374.37
A/P --- Wolter & Raak	16,180.70
Total LECERE-Current Liabilities	<u>200,500.00</u>
Total Other Current Liabilities	<u>1,045,793.95</u>
Total Current Liabilities	1,045,793.95
Long Term Liabilities	

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	<u>Jun 30, 10</u>
FULL CIRCLE-LongTermLiabilities	
Embedded Conv. Debt Instmnts.	486,589.00
Long Term Debt - Net Portion	34,745.00
Warrants to Purchase Comm Stock	873.00
Total FULL CIRCLE-LongTermLiabilities	<u>522,207.00</u>
Total Long Term Liabilities	<u>522,207.00</u>
Total Liabilities	1,568,000.95
Equity	
Accum. Deficit-FULL CIRCLE	-8,098,709.00
Addtl Pd In Capital-FULL CIRCLE	-287,021.00
Common Stock O/S-FULL CIRCLE	7,028,745.00
Retained Earnings	-858,007.55
STOCK - LECERE	
504 Investor 1	150,000.00
504 Investor 2	150,000.00
504 Investor 3	212,000.00
504 Investor 4	483,600.00
Total STOCK - LECERE	<u>995,600.00</u>
STOCK / RESTRICTED - LECERE	
Private Investor	136,000.00
Total STOCK / RESTRICTED - LECERE	<u>136,000.00</u>
Net Income	-366,392.54
Total Equity	<u>-1,449,785.09</u>
TOTAL LIABILITIES & EQUITY	<u><u>118,215.86</u></u>

Lecere Corporation
Profit & Loss
April through June 2010

	<u>Apr - Jun 10</u>
Expense	
Advertising & Marketing	54,485.00
CONTRACT WAGES	128,097.28
Insurance Expense	3,225.17
Interest Expense	0.00
Meals and Entertainment	1,368.15
Miscellaneous	2,910.22
Office Supplies	774.85
Phone Expense	3,608.09
Postage, Shipping, etc.	185.79
PROFESSIONAL FEES	
Accounting	3,000.00
Employee Recruitment/Search	1,425.00
Legal Expenses	24,221.20
Total PROFESSIONAL FEES	<u>28,646.20</u>
Rent Expense	1,946.72
Stock Issuance Expense	19,135.92
Travel Expense	569.40
Web Hosting	995.52
Total Expense	<u>117,851.03</u>
Net Income	<u><u>-117,851.03</u></u>

Lecere Corporation
Statement of Cash Flows
April through June 2010

	<u>Apr - Jun 10</u>
OPERATING ACTIVITIES	
Net Income	-245,948.31
Adjustments to reconcile Net Income to net cash provided by operations:	
Receivable - Officer	-15,000.00
FULL CIRCLE-Current Liabilities:N/P Yorckville	200,000.00
FULL CIRCLE-Current Liabilities:N/P Trafalgar	283,000.00
FULL CIRCLE-Current Liabilities:Accrued Interest	170,952.95
FULL CIRCLE-Current Liabilities:A/P --- Full Circle	-167,769.00
FULL CIRCLE-Current Liabilities:Accrued Liabilities	-219,693.00
FULL CIRCLE-Current Liabilities:Convertible Debentures	-372,554.00
FULL CIRCLE-Current Liabilities:Credit Lines	-25,454.00
LECERE-Current Liabilities:A/P --- Arlington Industries	-2,000.00
LECERE-Current Liabilities:A/P --- Carver Moq & Accrd Int	3,422.61
LECERE-Current Liabilities:A/P --- First National Bank	-565.00
LECERE-Current Liabilities:A/P --- Medical Innovations	-500.00
LECERE-Current Liabilities:A/P --- Minnesota	-2,000.00
LECERE-Current Liabilities:A/P --- Wolter & Raak	-500.00
Net cash provided by Operating Activities	<u>-394,607.75</u>
INVESTING ACTIVITIES	
EQUIPMENT - LECERE:Equipment Purchases	-17,991.26
Net cash provided by Investing Activities	<u>-17,991.26</u>
FINANCING ACTIVITIES	
STOCK - LECERE:504 Investor 1	150,000.00
STOCK - LECERE:504 Investor 2	150,000.00
STOCK - LECERE:504 Investor 4	260,000.00
Net cash provided by Financing Activities	<u>560,000.00</u>
Net cash increase for period	147,400.99
Cash at beginning of period	<u>-62,176.39</u>
Cash at end of period	<u><u>85,224.60</u></u>

Statement of Changes in Shareholders' Equity

Balance Date	Number of Common Shares	Common Stock (Full Circle Image)	Additional Paid-In Capital (Full Circle Image)	Accumulated Deficit (Full Circle Image)	Share Capital	Retained Earnings	Total Equity
December 31, 2007	702,874,562	\$7,028,745	(\$287,021)	(\$8,098,709)	\$0	(\$99,173)	(\$1,456,158)
December 31, 2008	702,874,562	\$7,028,745	(\$287,021)	(\$8,098,709)	\$0	(\$360,247)	(\$1,717,232)
December 31, 2009	3,067,469,741	\$7,028,745	(\$287,021)	(\$8,098,709)	\$496,000	(\$858,008)	(\$1,718,993)
March 31, 2010	8,083,785,440	\$7,028,745	(\$287,021)	(\$8,098,709)	\$571,600	(\$978,452)	(\$1,763,837)
June 30, 2010	11,188,097,791	\$7,028,745	(\$287,021)	(\$8,098,709)	\$1,131,600	(\$1,224,400)	(\$1,449,785)

Lecere Corporation
Notes To Financial Statements
June 30, 2010

Summary of Significant Accounting Policies:

Nature of Business: Full Circle Image, Inc. was incorporated in Minnesota on March 1986. On February 2009, Full Circle Image, Inc. was changed to Lecere Corporation.

Lecere Corporation provides restaurants with a complete and comprehensive, management software system. This system allows restaurant management the ability to control costs, track inventory, orders, and sales.

Basis of Accounting: The accompanying unaudited interim financial statements of Lecere Corporation have been prepared in conformity with generally accepted accounting principles (GAAP) but do not include all the information and footnotes required for complete financial statements. In the opinion of management, the accompanying unaudited financial statements contain all adjustments, consisting only of adjustments of a normal recurring nature, necessary for a fair presentation of the Company's financial position as of June 30, 2010, and its results of operations for the period presented.

Property and Equipment: Property and equipment are stated at cost. Depreciation is computed using the straight-line method over a five year period. Repairs and maintenance are charged to expense as incurred. Expenditures for betterments and renewals are capitalized. The cost of fixed assets and the related accumulated depreciation are removed from the accounts upon retirement or disposal with any resulting gain or loss being recorded in operations.

Short – Term Notes Payable: The Company entered into two notes payable. Interest is payable monthly at 12% on the \$283,000 note and 15% on the \$200,000 note. The \$200,000 note was subsequently paid off in July, 2010.