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PROFILE - CANADIAN SAILING EXPEDITIONS INC. - as of: 2008-07-02 10:36 AM

Company/Society Name:	CANADIAN SAILING EXPEDITIONS INC.
Registry ID:	3058610
Type:	N.S. Limited Company
Nature Of Business:	
Status:	Active
Jurisdiction:	Nova Scotia
Registered Office:	1521 GRAFTON STREET HALIFAX NS Canada B3J 2B9
Mailing Address:	PO BOX 2380 Halifax NS Canada B3J 3E5
Previous Name:	3058610 NOVA SCOTIA LIMITED

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PEOPLE

Name	Position	Civic Address	Mailing /
DAVID EVANS	Director	1521 GRAFTON STREET HALIFAX NS B3J 2B9	
DOUGLAS PROTHERO	Director	1521 GRAFTON STREET HALIFAX NS B3J 2B9	
MICHELLE CLARK	Director	1521 GRAFTON STREET HALIFAX NS B3J 2B9	
DAVID EVANS	VP	1521 GRAFTON STREET HALIFAX NS B3J 2B9	
		1521 GRAFTON STREET	

DOUGLAS PROTHERO	PRES/SEC	HALIFAX NS B3J 2B9	
MICHELLE CLARK	VP/TRES	1521 GRAFTON STREET HALIFAX NS B3J 2B9	
PATRICK G.E. FITZGERALD	Recognized Agent	100-1959 UPPER WATER ST. HALIFAX NS B3J 3E5	PO BOX HALIFAX 3E5

ACTIVITIES

Activity	Date
Annual Renewal	2007-08-22
Annual Statement Filed	2007-08-22
Special Resolution	2006-12-14
Special Resolution	2006-12-14
Annual Statement Filed	2006-07-10
Annual Renewal	2006-07-10
Annual Statement Filed	2005-09-02
Annual Renewal	2005-08-31
Annual Renewal	2004-08-31
Annual Statement Filed	2004-08-30
Change Address for Director	2003-09-23
Annual Statement Filed	2003-09-15
Annual Renewal	2003-08-29
Annual Statement Filed	2002-09-04
Annual Renewal	2002-08-30
Filed Name Change	2001-08-24
Effective Date of Name Change	2001-08-24
Change of Directors	2001-07-30
Appoint an Agent	2001-07-30
Address Change	2001-07-30
Special Resolution	2001-07-30
Incorporated and Registered	2001-07-27

RELATED REGISTRATIONS

There are no related registrations on file for this company.

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Nova Scotia

PPRS Search Result Report

3755783

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)

Search Criteria: Canadian Sailing Expeditions Inc

Date and Time of Search: 2008-06-27 08:06
Transaction Number: 3755783
Searched By: C177899

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Registration Number	Enterprise Name	Place
*	*	12998845	CANADIAN SAILING EXPEDITIONS INC	HALIFAX
*	*	13110564	CANADIAN SAILING EXPEDITIONS INC	HALIFAX
	*	11856531	Canadian Sailing Expeditions Inc.	Halifax
	*	12438784	CANADIAN SAILING EXPEDITIONS INC.	Halifax
	*	13235874	Canadian Sailing Expeditions Inc.	Halifax
	*	13562442	CANADIAN SAILING EXPEDITIONS INC.	Halifax
	*	13586607	CANADIAN SAILING EXPEDITIONS INC.	HALIFAX
	*	13790852	CANADIAN SAILING EXPEDITIONS INC.	Halifax

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

An "*" in the 'Included' column indicates that the registration's details are included within the Search Result Report.

2 registration(s) contained information that **exactly** matched the search criteria you specified.

6 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 12998845

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	12998845	2007-09-21 16:23	2011-09-21	CANADIAN SAI

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 CANADIAN SAILING EXPEDITIONS INC
 1100-1959 UPPER WATER STREET
 HALIFAX NS B3J 3E5
 CANADA

Type: Enterprise
 3096000 NOVA SCOTIA LIMITED
 1100-1959 UPPER WATER STREET
 HALIFAX NS B3J 3E5
 CANADA

Secured Parties

Type: Enterprise
 BODKIN CAPITAL CORPORATION
 2150 DUNWIN DR, UNIT 1
 MISSISSAUGA ON L5L 5M8
 CANADA

General Collateral

TWO NARWHAL SV-400 RESCUE BOATS COMPLETE WITH 40HP OUTBOARD, TWO NARWHAL HD580 RESCUE BOATS COMPLETE WITH 75HP OUTBOARD AND JOCKEY CONSOLEPLUS ANCILLARY EQUIPMENT, SOFTWARE AND ATTACHMENTS THERETO AND PROCEEDS IN ANY FORM WHATSOEVER THEREFROM, INCLUDING, BUT NOT LIMITED TO, INSURANCE PROCEEDS.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
ESNWL089YKC707	Boat	2007 NARWHAL SV-400	12998845	
ESNWL085YKC707	Boat	2007 NARWHAL SV-400	12998845	
ESNWL052VKD707	Boat	2007 NARWHAL HD580	12998845	
ESNWL053VKD707	Boat	2007 NARWHAL HD580	12998845	

Registration Details for Registration Number: 13110564

Province or Territory: Nova Scotia
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	13110564	2007-10-19 16:19	2010-10-19	CANADIAN SAI

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 CANADIAN SAILING EXPEDITIONS INC
 1521 GRAFTON STREET
 HALIFAX NS B3J 2B9
 CANADA

Secured Parties

Type: Enterprise
 BODKIN CAPITAL CORPORATION
 2150 DUNWIN DR, UNIT 1
 MISSISSAUGA ON L5L 5M8
 CANADA

General Collateral

ONE POS SYSTEM, ONE BACK OFFICE SERVER, 2 RADIANT 1510 TERMINALS WITH MAG CAR READERS, 2 EPSON TM88 THERMAL RECEIPT PRINTERS, 2 UPS 350 TERMINAL SURGE PROTECTORS PLUS ANCILLARY EQUIPMENT, SOFTWARE AND ATTACHMENTS THERETO AND PROCEEDS IN ANY FORM WHATSOEVER THEREFROM, INCLUDING, BUT NOT LIMITED TO, INSURANCE PROCEEDS AND ALL EQUIPMENT PURSUANT TO CROSS COLLATERAL SECURITY/CROSS DEFAULT AGREEMENT

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
ESNWL089YKC707	Boat	2007 NARWHAL SV-400	13110564	
ESNWL085YKC707	Boat	2007 NARWHAL SV-400	13110564	
ESNWL052VKD707	Boat	2007 NARWHAL HD580	13110564	
ESNWL053VKD707	Boat	2007 NARWHAL HD580	13110564	

Registration Details for Registration Number: 11856531

Province or Territory: Nova Scotia
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	11856531	2006-12-11 16:58	2011-12-11	PF 20588-16
Amendment	13675582	2008-03-28 16:38	2011-12-11	PF 20588-16

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the

registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 Canadian Sailing Expeditions Inc.
 Prothero, Doug
 President
 1870 Upper Water Street
 PO Box 2613
 Halifax NS B3J 3N5
 Canada

Secured Parties

Type: Enterprise
 GrowthWorks Atlantic Venture Fund Ltd.
 Hayes, Mr. Thomas J.
 1959 Upper Water Street, Suite 1401
 Halifax NS B3J 3N2
 Canada

General Collateral

A security interest is taken in all of the debtor's present and after-acquired personal property.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
370565	Boat	Caledonia	11856531	
825706	Boat	Hawk 1	11856531	

Additional Information

Added by registration number 13675582

The security interest represented by this registration and the security documents related thereto, are subordinated to the interests and security of Caterpillar Financial Services Limited as represented by PPR registration number 13235874, pursuant to a priorities agreement dated as of November 16, 2007 among Caterpillar Financial Services Limited, Nova Scotia Business Incorporated, Growthworks Atlantic Venture Fund Ltd., 3096000 Nova Scotia Limited and the Debtor.

Registration Details for Registration Number: 12438784

Province or Territory: Nova Scotia
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	12438784	2007-05-16 18:25	2012-05-16	857206-RB10

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Amendment	13675608	2008-03-28 16:41	2012-05-16	857206-RB10

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CANADIAN SAILING EXPEDITIONS INC.
PO BOX 2613, STATION CENTRAL
Halifax NS B3J 3N5
Canada

Secured Parties

Type: Enterprise
Royal Bank of Canada
630 Rene Levesque W 1st Fl
Montreal PQ H3B 1S6
Canada

General Collateral

Moneys or amounts that may from time to time be on deposit in the name of the Debtor with or owed to the Debtor by the secured party, Royal Bank Mortgage Corporation, The Royal Trust Company or Royal Trust Corporation of Canada or any two or more of them, and in Debtors rights in those moneys or those amounts, all proceeds of those moneys or those amounts, including, without limitation, goods (including inventory, equipment (equipment includes without limitation, machinery, tools, apparatus, plant, furniture, fixtures, aircraft and vehicles of whatsoever nature and kind) and consumer goods), instruments, intangibles, securities, chattel paper, and documents of title.

Additional Information

Added by registration number 13675608

The security interest represented by this registration and the security documents related thereto, are subordinated to the interests and security of Caterpillar Financial Services Limited as represented by PPR registration number 13235874, pursuant to a priorities agreement dated as of March 28, 2008 among Caterpillar Financial Services Limited, Royal Bank of Canada and the Debtor.

Registration Details for Registration Number: 13235874

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	13235874	2007-11-23 10:09	2017-11-23	PF 20588-19

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 Canadian Sailing Expeditions Inc.
 Prothero, Doug
 PO Box 2613
 Halifax NS B3J 3N5
 Canada

Secured Parties

Type: Enterprise
 Caterpillar Financial Services Limited
 Tarasco, Renee
 700 Dorval Drive, Suite 705
 Oakville ON L6K 3V3
 Canada

General Collateral

All present and after acquired accounts, equipment, goods, securities, instruments, documents of title, chattel paper, intangibles and money now or hereafter arising from or related to the operation of the vessel Caledonia, Official No. 370565 together with all goods, securities, instruments, documents of title, chattel paper, intangibles, and a right to an insurance payment or any other payment that indemnifies or compensates for loss or damage to the Collateral or proceeds of the Collateral, or money now or hereafter forming proceeds of the foregoing collateral.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
370565	Boat	Sailing Vessel CALEDONIA Off# 370565	13235874	

Additional Information

Sailing Vessel Caledonia Official No. 370565 together with all attachments, accessories, replacements, substitutions, additions and improvements thereto and all proceeds in any form derived directly or indirectly from any dealing with the collateral, and a right to an insurance payment or any other payment that indemnifies or compensates for loss or damage to the Collateral or proceeds of the Collateral.

Registration Details for Registration Number: 13562442

Province or Territory: Nova Scotia
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	13562442	2008-02-29 11:52	2013-03-01	937983-RB10
Amendment	13675624	2008-03-28 16:43	2013-03-01	937983-RB10

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 CANADIAN SAILING EXPEDITIONS INC.
 PO BOX 2613 STN CENTRAL
 Halifax NS B3J 3N5
 Canada

Secured Parties

Type: Enterprise
 Royal Bank of Canada
 630 Rene Levesque W 1st Fl
 Montreal PQ H3B 1S6
 Canada

General Collateral

All of the Debtor's present and after-acquired personal property except for consumer goods and all proceeds thereof, including, without limitation, all of the Debtor's personal and after-acquired personal property.

Additional Information

Added by registration number 13675624

The security interest represented by this registration and the security documents related thereto, are subordinated to the interests and security of Caterpillar Financial Services Limited as represented by PPR registration number 13235874, pursuant to a priorities agreement dated as of March 28, 2008 among Caterpillar Financial Services Limited, Royal Bank of Canada and the Debtor.

Registration Details for Registration Number: 13586607

Province or Territory: Nova Scotia
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	13586607	2008-03-06 11:39	Infinity	NS1453-773

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Amendment	13675632	2008-03-28 16:45	Infinity	NS1453-773

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CANADIAN SAILING EXPEDITIONS INC.
PO BOX 2613
HALIFAX NS B3J 3N5
Canada

Secured Parties

Type: Enterprise
NOVA SCOTIA BUSINESS INCORPORATED
RYAN, PAT
VICE PRESIDENT & CHIEF OPERATING OFFICER
SUITE 701, 1800 ARGYLE STREET
HALIFAX NS B3J 3E4
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Additional Information

GUARANTEE ACCOUNT NUMBER 800076

Added by registration number 13675632

The security interest represented by this registration and the security documents related thereto, are subordinated to the interests and security of Caterpillar Financial Services Limited as represented by PPR registration number 13235874, pursuant to a priorities agreement dated as of November 16, 2007 among Caterpillar Financial Services Limited, Nova Scotia Business Incorporated, Growthworks Atlantic Venture Fund Ltd., 3096000 Nova Scotia Limited and the Debtor.

Registration Details for Registration Number: 13790852

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	13790852	2008-04-23 18:31	2013-04-23	954439-RB10

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CANADIAN SAILING EXPEDITIONS INC.
PO BOX 2613 STN CENTRAL
Halifax NS B3J 3N5
Canada

Secured Parties

Type: Enterprise
Royal Bank of Canada
630 Rene Levesque W 1st Fl
Montreal PQ H3B 1S6
Canada

General Collateral

PRIORITY AGREEMENT DATED MARCH 28, 2008 BETWEEN CATERPILLAR FINANCIAL SERVICES LIMITED AND ROYAL BANK OF CANADA FAVOUR OF SECURITY AGREEMENT BETWEEN ROYAL BANK OF CANADA AND CANADIAN SAILING EXPEDITIONS INC. .

END OF REPORT



Unconsolidated Financial Statements

Q2 Ended April 30, 2008

Draft Unaudited



Find yourself at Sea

NOTICE TO READER

I have compiled the interim balance sheet of Canadian Sailing Expeditions as at April 30, 2008 and the statements of income and retained earnings and cash flow for the 6 months period then ended from information available as of May 31, 2008. These statements have not been audited and await any necessary audit adjustments on October 31, 2007 year end statements currently being performed by David Smith, CA.

Halifax, NS
June 4, 2008

Jonathan Stevens
Certified Management Accountant

Canadian Sailing Expeditions Inc.
Unconsolidated Balance Sheet

Quarter End April 30, 2008

Draft Unaudited

(with comparable figures for Oct.31, 2007)



Assets		
Current	<u>Q2 2008</u>	<u>2007</u>
Cash & Cash Equivalents	157,657	401,551
Trust funds for interest guarantee (Note 8)	-	400,000
Accounts receivable	1,457	2,369
Sales tax recoverable	29,881	128,528
Current portion of note receivable	7,000	7,000
Inventory	8,538	8,538
Prepaid expenses and deposits	85,108	11,758
	<u>289,641</u>	<u>959,744</u>
Note receivable 3096000 NS Limited (Note 4)	343,000	343,000
Capital Assets -net of accumulated amortization (Notes 2a, 3)		
Caledonia	9,818,787	8,108,568
Hawk	380,573	353,680
Other	33,261	23,438
	<u>10,232,621</u>	<u>8,485,686</u>
TOTAL ASSETS	<u><u>10,865,262</u></u>	<u><u>9,788,430</u></u>
Liabilities		
Current		
Bank Indebtedness	1,097,314	
Payroll Taxes Liability	39,994	60,800
Accounts payable	497,705	689,994
Due to Tall ship Silva Inc.	117,142	126,827
Due to 3096000 NS Limited	3,763	4,064
Customer Deposits	128,394	46,910
Leases/financing	52,709	4,511
Bridge financing loan (Note 8)	-	5,648,630
Convertible Debenture (Note 9)	3,100,000	1,600,000
Shareholder advance	285,653	285,664
Current portion of long term debt (Note 5)	315,130	55,064
	<u>5,637,804</u>	<u>8,522,466</u>
Long term debt (Note 5)	5,809,835	421,879
Total Liabilities	<u>11,447,639</u>	<u>8,944,345</u>
Shareholders' Equity		
Common shares (Note 6)	1,300,000	1,300,000
Retained earnings (Deficit)	<u>(1,882,377)</u>	<u>(455,916)</u>
	<u>(582,377)</u>	<u>844,084</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>10,865,262</u></u>	<u><u>9,788,429</u></u>

Canadian Sailing Expeditions Inc.
Unconsolidated Statement of Income
and Retained Earnings

For The Quarter Ending April 30, 2008

Draft Unaudited

(with comparable figures for Oct.31, 2007)



	<u>Q2 2008</u>	<u>2007</u>
REVENUE		
Charter	224,291	
Bar	9,087	-
Merchandise	3,482	196
Extras	80,757	
	<u>317,617</u>	<u>196</u>
EXPENSES		
Charter Cost	555,656	-
Advertising and Promotion	216,684	69,779
Management Salaries	106,307	141,873
Sales & Marketing Salaries	66,228	54,440
Administration Salaries	76,454	89,000
Insurance	83,655	7,548
General and Office	14,709	22,995
Telephone	23,554	21,351
Travel	28,951	39,774
Rent	8,996	21,673
Fuel	124,731	
Cash management charges	24,562	4,183
Professional fees	97,827	30,825
Repairs & Maintenance	293,964	3,549
Amortization of Capital Assets	-	5,859
	<u>1,722,276</u>	<u>512,849</u>
Net Income/Loss before income taxes and gain on sale of shares	(1,404,660)	(512,654)
Gain on sale of shares in subsidiary	-	-
Income taxes recovered - future	-	-
Interest Income	22,837	23,756
Interest Expense	(43,624)	(101,194)
Gain/Loss on Foreign Exchange	(1,015)	8,056
Net Income/Loss	(1,426,461)	(582,036)

Canadian Sailing Expeditions Inc.
Forecasted Statement of Cash Flow
For The Quarter Ending April 30, 2008
Draft Unaudited
(with comparable figures for Oct.31, 2007)



	<u>Q2 2008</u>
Operating Activities	
Net income	<u>(1,426,462)</u>
Increase (decrease) in accounts payable	(192,289)
Decrease (increase) in accounts receivable	912
Decrease (increase) inventory	-
Decrease (increase) in prepaid expenses	(73,350)
Decrease (increase) in sales tax recoverable	98,647
Decrease (increase) in bank indebtedness	1,097,314
Increase (decrease) in customer deposits	81,484
Increase (decrease) in payroll tax liability	(20,806)
Increase (decrease) in due from TSSI	(9,685)
Increase (decrease) in due shareholder advance	(11)
Increase (decrease) in due from 3096000 N.S. Ltd.	<u>(301)</u>
	981,914
Cash flow from operations	<u>(444,548)</u>
Financing Activities	
Leases/Short Term Financing	48,198
Proceeds of Long Term Debt	5,653,827
Bridge Loan repayment	(5,648,630)
Repayment of long term debt	(42,577)
Proceeds of Convertible Debenture	1,500,000
Accrued interest on Financing Activities	<u>36,771</u>
Cash flow from financing	<u>1,547,589</u>
Investing Activities	
Purchase of capital assets	(9,824)
Conversion costs of Caledonia/Hawk	(1,737,111)
Release of RIC GIC	<u>400,000</u>
Cash invested	<u>(1,346,935)</u>
Increase (decrease) in cash during the period	(243,893)
Opening cash balance	401,551
Ending cash (and cash equivalents) balance	<u><u>157,657</u></u>

Canadian Sailing Expeditions Inc.
Notes To The Financial Statements
April 30, 2008
Draft Unaudited



1. General

The company was incorporated July 27, 2001 under the Companies Act of the Province of Nova Scotia and is not restricted by its articles from carrying on any business or exercising any power.

2. Significant Accounting Policies

- a) Capital assets and amortization
 - Vessels - 2.5%, declining balance method
 - Equipment - 20%, declining balance method

3. Capital Assets - Recorded At Cost

	Cost	Accumulated Depreciation	Net Book Value 1/31/2008	Net Book Value 10/31/2007
Vessel Caledonia	9,839,787	21,000	9,818,787	8,108,568
Vessel Hawk	380,573	-	380,573	353,680
Office Equipment	45,849	12,587	33,261	23,438

4. Note receivable 3096000 Nova Scotia Limited

- bears no interest, repayable \$3,500 per year

5. Long Term Debt

Caterpillar	8%, interest only to June, 2008, repayable over 10 years at \$45,000 per month principal plus interest commencing July, 2008	5,400,000
ACOA	- no interest, unsecured - principle is \$500,000 when fully drawn down - repayable over 10 years, \$4,166 monthly, commencing January 1, 2008 less 2 payments made in 2005	475,005
ACOA	- no interest - Principle is \$250,000 when fully drawn down - Repayable over 8 years beginning in July, 2009	125,000
CIT	- Computer lease - repayable over 3 years	5,214
Bodkin Capital	- Lifeboat Lease - Repayable over 4 years	70,172
Bodkin Capital	- Onboard POS System Lease - Repayable over 3 years	10,278
EC Telephone	- Telephone Equipment Lease - Repayable over 3 years	2,525
		<u>6,088,194</u>
	Less amounts due within one year	<u>(278,359)</u>
		<u>5,809,835</u>

Canadian Sailing Expeditions Inc.
Notes To The Financial Statements
 April 30, 2008
 Draft Unaudited



6. Share Capital

Authorized	Issued	\$
10,000	725 Class A common shares no par value	625,000
10,000	325 Class B common shares no par value	325,000
10,000	350 Class C common shares no par value	350,000
10,000	- Non-voting common shares no par value	-
10,000	- Voting common shares no par value	-
10,000	- Class A preference shares no par value	-
10,000	- Class B preference shares no par value	-
70,000	1,400	<u>\$ 1,300,000</u>

7. Government Contribution

- \$506,000 in interest costs relief from a government agency on completion of vesse
- \$259,802 received to date
- \$246,198 received on May 21, 2008

8. Bank Indebtedness

- \$1,500,000 revolving line of credit through RBC secured by Growthworks Atlantic
- Interest rate of RBC Prime plus 1%

9. Convertible Debenture

- GrowthWorks Atlantic
- Maturity date October 20, 2007
- Convertible any time before maturity date for Class D Common Shares
- 8% interest, \$100,000 interest prepaid on closing

Claims Register
(Standard)EXHIBIT 6

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
Unsecured creditors						
1. 3096000 Nova Scotia Limited P.O. Box 2613 c/o Canadian Sailing Expeditions Inc. Halifax NS B3J 3N5	No	Not proved			3,763.00	
2. ACOA Attn: Recoveries 644 Main Street P.O. Box 6051 Moncton NB E1C 9J8	No	Not proved			466,672.00	
3. ACOA Attn: Recoveries 644 Main Street P.O. Box 6051 Moncton NB E1C 9J8	No	Not proved			125,000.00	
4. ADT Security Services Canada Inc. 615 - 18th Street SE Calgary AB T2E 6J5	No	Not proved			108.45	
5. Air Liquide Canada Inc. Box 1009 Dartmouth NS B2Y 3Z7	No	Not proved			396.72	
6. Akzo Nobel 11537 Succursale Centre Ville Paint Case Postale Montreal QC H3C 5N7	No	Not proved			10,444.77	
7. Alscott 25 Barrhaven Crescent Nepean ON K2J 1E7	No	Not proved			18,243.20	
8. Atlantic Industrial Cleaners 11 Brown Avenue Dartmouth NS B3B 1Z7	No	Not proved			1,931.45	
9. Atlantic Tractors & Equipment 175 Akerley Blvd. Box 953 Dartmouth NS B2Y 3Z6	No	Not proved			918.41	
10. Barrington Industrial Services Box 3400 Saint John NB E2M 4X9	No	Not proved			2,761.84	
11. BCF Lawyers, Patent & Trademark Agents 25th Floor 1100 Rene-Levesque Blvd. West Montreal QC H3B 5C9	No	Not proved			756.55	
12. BJ Electric 225 George Street Box 56 Stewiacke NS B0N 2J0	No	Not proved			8,637.72	
13. BMT Marine & Offshore Surveys Ltd. Suite 630 - 240 rue. St. Jacques Montreal QC H2Y 1L9	No	Not proved			1,255.30	
14. Bodkin Capital Corporation Unit 1 2150 Dunwin Drive Mississauga ON L5L 5M8	No	Not proved			67,120.00	

Claims Register for Canadian Sailing Expedition Inc. - Continued

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
15. Bodkin Capital Corporation Unit 1 2150 Dunwin Drive Mississauga ON L5L 5M8	No	Not proved		9,673.00		
16. Bounty Print 6359 Bayne Street Halifax NS B3K 2V6	No	Not proved		3,171.34		
17. Braemar Pest Control Services 51 Duke Street Bedford NS B4A 2Z2	No	Not proved		142.96		
18. Canada Revenue Agency Attn: Ken Hubley P.O. Box 638 1557 Hollis Street Halifax NS B3J 2T5 Payroll deductions	No	Not proved		73,212.00		
19. Canadian Geographic 39 MacArthur Avenue Ottawa ON K1L 8L7	No	Not proved		12,547.50		
20. Canadian Tourism Commission 600 - 55 Metcalfe Street Ottawa ON L4P 6L5	No	Not proved		1,926.00		
21. CareerBeacon Box 1001 Moncton NB E1C 8P3	No	Not proved		423.75		
22. Caterpillar Financial Services 700 Dorval Drive, Suite 705 Oakville ON L6K 3V3	No	Not proved		5,502,742.25		
23. CIT Financial Station A P.O. Box 4094 Toronto ON M5W 3T1	No	Not proved		4,828.00		
24. Coyle Publishing Inc. 220 - 362 Terry Fox Drive Kanata ON K2K 2P5	No	Not proved		1,680.00		
25. Customer Deposits	No	Not proved		228,796.00		
26. David E. Smith 103 - 180 Talbot Street St. Thomas ON N5P 1A9	No	Not proved		45,261.58		
27. Dominion Diving 7 Canal Street Dartmouth NS B2Y 2W1	No	Not proved		6,780.00		
28. Douglas A. Prothero P.O. Box 2613 Canadian Sailing Expeditions Inc. Halifax NS B3J 3N5	No	Not proved		275,000.00		
29. DSS Marine Incorporated 71 Wright Avenue Dartmouth NS B3B 1H4	No	Not proved		7,167.90		
30. East Coast Telephone Services ?? Halifax NS B3T 1R4	No	Not proved		2,066.00		
31. Easy Care Carpet Cleaners 1664 Shore Road Eastern Passage NS B3G 1G2	No	Not proved		1,219.27		
32. Electro Marine Co. Inc. 5 - 2857 Sherwood Heights Drive Oakville ON L6J 7J9	No	Not proved		10,901.55		

Claims Register for Canadian Sailing Expedition Inc. - Continued

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
33. EZ Compliance Systems Inc. Box 576 Savannah GA 91 402-0576	No	Not proved		289.91		
34. Gerald's Trucking 32 Birkdale Crescent Halifax NS B3M 1H5	No	Not proved		389.85		
35. Growth Works Atlantic Ltd. Attn: Tom Hayes Suite 1401, 1959 Upper Water Street Purdy's Wharf Tower I Halifax NS B3J 3N2	No	Not proved		3,300,000.00		
36. Halifax Regional Municipality Attn: Business Occupancy Taxes P.O. Box 818 Halifax NS B3J 2V2	No	Not proved		1,408.17		
37. Heddle Marine Service Inc. 208 Hillyard Street Hamilton ON L8L 6B6	No	Not proved		11,110.84		
38. HHV Whitechurch Box 771 Roseau, Dominica West Indies	No	Not proved		199.77		
39. Hour Courier 331 - 118 Wyse Road Dartmouth NS B3A 1N7	No	Not proved		1,370.64		
40. Integra International Inc. Box 533306 Atlanta GA 30 353-3306	No	Not proved		377.42		
41. Jazz FM91 100 - 4 Pardee Avenue Toronto ON M6K 3H5	No	Not proved		1,500.00		
42. Joiner Systems Inc. 1925, 52nd Avenue Lachine QC H8T 3C3	No	Not proved		5,685.81		
43. Liteco 12 - 51 Raddall Avenue Dartmouth NS B3B 1T6	No	Not proved		838.15		
44. Marsh Canada Ltd. Box 9741, Stn A Toronto ON M5W 1R6	No	Not proved		41,435.60		
45. Mediaedge Communications Inc. 1000 - 5255 Yonge Street Toronto ON M2N 6P4	No	Not proved		349.98		
46. Minister of Finance Box 187 c/o Finance CSU Halifax NS B3J 2N3	No	Not proved		904.00		
47. Modern Media Box 33071 Quinpool Road RPO Halifax NS B3L 4T6	No	Not proved		1,469.00		
48. National Marine Fire Services 90 Hamilton Street Box 964 Elora ON N0B 1S0	No	Not proved		62,628.04		
49. Navimar Cruises 8, rue de la Chapelle Jarry 97122 Guadeloupe	No	Not proved		22,673.32		

Claims Register for Canadian Sailing Expedition Inc. - Continued

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
50. Nova Scotia Business Inc. Attn: Pat Ryan Suite 701, 1800 Argyle Street P.O. Box 2374 Halifax NS B3J 3E4	No	Not proved		1.00		
51. Nova Scotia Power Inc. P.O. Box 910 Halifax NS B3J 2W5	No	Not proved		7,200.84		
52. PMW 17 Maitland Street Dartmouth NS B2Y 3L8	No	Not proved		35,371.24		
53. Praxair Distribution 40 Gurholt Drive Dartmouth NS B3B 1J9	No	Not proved		395.21		
54. Royal Bank of Canada Attn: Ben Brooks P.O. Box 1147 5161 George Street Halifax NS B3J 2Y1	No	Not proved		1,337,000.00		
55. Russell Metals Inc. 28 Lakeside Park Drive Halifax NS B3T 1A3	No	Not proved		926.60		
56. Shambhala Sun 701 - 1660 Hollis Street Halifax NS B3J 1V7	No	Not proved		971.80		
57. Ship to Shore Dispostal Services Inc. 93 Gloria McCluskey Drive Dartmouth NS B3B 2Z3	No	Not proved		775.60		
58. Signs Now 135B Ilsley Avenue Dartmouth NS B3B 1T1	No	Not proved		347.33		
59. Simply Concrete 39 Swanton Drive Dartmouth NS	No	Not proved		758.10		
60. Stellar Industrial Sales Ltd. 94 Simmonds Drive Dartmouth NS B3B 1P6	No	Not proved		60.93		
61. Tall Ship Silva Inc.	No	Not proved		20,000.00		
62. The Company of Master Mariners of Canada Box 315 Dartmouth NS B2Y 3Y5	No	Not proved		70.00		
63. TIANS 207 - 1099 Marginal Road Halifax NS B3H 4P7	No	Not proved		152.55		
64. TJ Inspection Services Box 3088 Dartmouth NS B2W 4Y3	No	Not proved		740.15		
65. Transport Canada Box 1300 St. John'S NL A1C 6H8	No	Not proved		50,805.48		
66. Travel Trade 2700 - 122 E 42nd Street c/o MSI Publications, LLC New York NY 10 168	No	Not proved		10,527.50		
67. TTL Supply Limited 5 - 55 Akerley Blvd. Dartmouth NS B3B 1M3	No	Not proved		103.96		

Claims Register for Canadian Sailing Expedition Inc. - Concluded

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
68. United Rentals 36 Centennial Road Kitchener ON N2B 3G1	No	Not proved			30.02	
69. Wade Atlantic - Halifax 2700 Robie Street Halifax NS B3K 4N8	No	Not proved			303.97	
70. Waterfront Development Corporation 1751 Lower Water Street Halifax NS B3J 1S5	No	Not proved			9,850.91	
71. Zenitel Norway AS No. 3183 Horten BROMSVEIEN 17 Norway	No	Not proved			6,149.38	
Total : Unsecured creditors					<u>11,830,721.58</u>	
					Grand Total:	11,830,721.58

**Canadian Sailing Expeditions Inc.
Monthly Cash Receipts and Disbursements**

	8 June 2008	9 July 2008	10 August 2008	11 September 2008
CASH, BEGINNING OF PERIOD	(1,347,722)	(1,496,957)	(2,270,572)	(2,509,623)
CASH, END OF PERIOD	(1,496,957)	(2,270,572)	(2,509,623)	(2,734,226)
CASH RECEIPTS:				
Caledonia Revenue	55,537	135,126	133,131	108,138
<i>Charter Fees Booked</i>	52,438	109,031	91,653	24,854
<i>Charter Fees Forecasted</i>	-	15,554	30,472	72,125
<i>Bar</i>	1,200	4,080	4,260	4,320
<i>Excursion Commission</i>	900	3,060	3,195	3,240
<i>Merchandise</i>	1,000	3,400	3,550	3,600
ACOA				
ACOA - Sales/Marketing Salaries				13,268
DIP Funds				
Industry Canada Funds				
Additional Equity Funds				
Joint Venture Marketing	24,000			
	79,537	135,126	133,131	121,406
CASH DISBURSEMENTS:				
Accounts Payable		421,461		
Credit Card Balances	20,000			
Accrued Payroll Liabilities		68,000		
General and Office	7,638	7,638	7,638	7,638
Salaries	24,882	47,963	47,963	51,078
Professional fees	-	-	-	5,450
Insurance	10,700	10,700	27,700	11,305
Sales & Marketing Operating Expenses	15,500	24,000	24,000	24,000
Caledonia POS System	390	390	390	390
Hawk Mooring	9,000	600	600	600
Charter Cost	78,502	96,270	111,678	93,991
Leases entered into for Caledonia	2,000	2,000	2,000	2,000
Fuel	13,747	30,747	30,747	30,747
Docking	4,583	4,583	4,583	4,583
Repair and Maintenance	19,500	22,283	12,283	12,283
Financing Related	22,330	172,106	102,598	101,944
	228,773	908,741	372,181	346,009
CASH, END OF PERIOD	(1,496,957)	(2,270,572)	(2,509,623)	(2,734,226)
REQUIRED FUNDS	1,496,957	2,270,572	2,509,623	2,734,226
LINE OF CREDIT AVAILABLE	1,500,000	1,500,000	1,500,000	1,500,000
BALANCE OF SHORTFALL	(3,043)	770,572	1,009,623	1,234,226

**Canadian Sailing Expeditions Inc.
Monthly Cash Receipts and Disbursements**

EXHIBIT

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	8 June 2008	9 July 2008	10 August 2008	11 September 2008
CASH, BEGINNING OF PERIOD	(1,347,722)	(1,324,791)	(1,412,367)	(1,606,316)
CASH, END OF PERIOD	(1,324,791)	(1,412,367)	(1,606,316)	(1,731,097)
CASH RECEIPTS:				
Caledonia Revenue	55,537	135,126	133,131	108,138
<i>Charter Fees Booked</i>	52,438	109,031	91,653	24,854
<i>Charter Fees Forecasted</i>	-	15,554	30,472	72,125
<i>Bar</i>	1,200	4,080	4,260	4,320
<i>Excursion Commission</i>	900	3,060	3,195	3,240
<i>Merchandise</i>	1,000	3,400	3,550	3,600
ACOA				
ACOA - Sales/Marketing Salaries				13,268
DIP Funds	200,000	150,000		
Industry Canada Funds				
Additional Equity Funds				
Joint Venture Marketing	24,000			
	279,537	285,126	133,131	121,406
CASH DISBURSEMENTS:				
Accounts Payable				
Credit Card Balances	20,000			
Accrued Payroll Liabilities		68,000		
General and Office	7,638	7,638	7,638	7,638
Salaries	24,882	47,963	47,963	51,078
Professional fees	35,000	55,000	55,000	5,450
Insurance	10,700	10,700	27,700	11,305
Sales & Marketing Operating Expenses	15,500	24,000	24,000	24,000
Caledonia POS System	390	390	390	390
Hawk Mooring	9,000	600	600	600
Charter Cost	78,502	96,270	111,678	93,991
Leases entered into for Caledonia	2,000	2,000	2,000	2,000
Fuel	13,747	30,747	30,747	30,747
Docking	4,583	4,583	4,583	4,583
Repair and Maintenance	19,500	22,283	12,283	12,283
Financing Related	15,164	2,527	2,497	2,122
	256,607	372,702	327,080	246,187
CASH, END OF PERIOD	(1,324,791)	(1,412,367)	(1,606,316)	(1,731,097)
LINE OF CREDIT USED	1,324,791	1,412,367	1,606,316	1,731,097

**Canadian Sailing Expeditions Inc.
Monthly Cash Receipts and Disbursements**

EXHIBIT

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CASH, BEGINNING OF PERIOD

CASH, END OF PERIOD

CASH RECEIPTS:

- Caledonia Revenue
- Charter Fees Booked
- Charter Fees Forecasted
- Bar
- Excursion Commission
- Merchandise
- DIP Funds

CASH DISBURSEMENTS:

- Accounts Payable
- Uncleared Cheques
- Credit Card Bill
- Accrued Current Payroll Liabilities
- General and Office
 - Postage/Courier
 - Office Supplies
 - Computer Supplies/Repairs
 - General
 - Professional Memberships
 - Licenses/Permits
 - Telephone equipment
 - Office Phones/Long Distance
 - Cell
 - Security
 - Rent
 - Computer Equipment
- Salaries
 - Combined net pay (all office wk 1)
 - Management salaries
 - CEO
 - Director Operations
 - Director Marine Operations
 - Benefits
 - Sales and Marketing Salaries
 - US Sales & Marketing
 - Corporate Sales
 - Marketing Associate
 - Full Time Consumer Sales
 - Full Time Consumer Sales
 - Part-time sales
 - Administration Salaries
 - Controller
 - Special Projects
 - Cruise Coordinator
- Professional fees
 - Legals
 - Consultancy
 - Accounting (D.Smith Bal/Audit)
- Insurance
 - Hull & Machinery Caledonia
 - Hull & Machinery Hawk
 - Protection & Indemnity
 - Loss of Use
 - Outstanding Builder's Risk
 - COFR
 - MII
 - Director's Insurance/Life/Office
- Sales & Marketing Operating Expenses
 - Caledonia POS System
 - Hawk Mooring
 - Charter Cost
 - Variable Costs
 - Catering
 - Alcohol
 - Supplies
 - Merchandise
 - Commissions
 - Fixed Costs

	2010	2011	2012	2013	2014
CASH, BEGINNING OF PERIOD					
CASH, END OF PERIOD					
CASH RECEIPTS:					
Caledonia Revenue					
Charter Fees Booked					
Charter Fees Forecasted					
Bar					
Excursion Commission					
Merchandise					
DIP Funds					
CASH DISBURSEMENTS:					
Accounts Payable					
Uncleared Cheques					
Credit Card Bill					
Accrued Current Payroll Liabilities					
General and Office					
Postage/Courier					
Office Supplies					
Computer Supplies/Repairs					
General					
Professional Memberships					
Licenses/Permits					
Telephone equipment					
Office Phones/Long Distance					
Cell					
Security					
Rent					
Computer Equipment					
Salaries					
Combined net pay (all office wk 1)					
Management salaries					
CEO					
Director Operations					
Director Marine Operations					
Benefits					
Sales and Marketing Salaries					
US Sales & Marketing					
Corporate Sales					
Marketing Associate					
Full Time Consumer Sales					
Full Time Consumer Sales					
Part-time sales					
Administration Salaries					
Controller					
Special Projects					
Cruise Coordinator					
Professional fees					
Legals					
Consultancy					
Accounting (D.Smith Bal/Audit)					
Insurance					
Hull & Machinery Caledonia					
Hull & Machinery Hawk					
Protection & Indemnity					
Loss of Use					
Outstanding Builder's Risk					
COFR					
MII					
Director's Insurance/Life/Office					
Sales & Marketing Operating Expenses					
Caledonia POS System					
Hawk Mooring					
Charter Cost					
Variable Costs					
Catering					
Alcohol					
Supplies					
Merchandise					
Commissions					
Fixed Costs					

Crew Charter

Combined Net Pays (week1)

- Master**
- First Mate**
- Bosun**
- Bosun Mate**
- Chief Engineer**
- Second Engineer**
- Chef**
- Sous Chef**
- Steward**
- Steward**
- Steward**
- Steward**
- Steward**
- Apprentice**
- Apprentice**
- Apprentice**
- Apprentice**
- Apprentice**

Crew Provisions

Crew Changes

Pilot Fees

Repositioning

Leases entered into for Caledonia

Fuel

Docking

Docking

Garbage

Repair and Maintenance

Repairs Electrical

Repairs Plumbing

Repairs Rigging

Repairs Mechanical

Repairs Paint

Repairs Drydock

Repairs Wetdock

Anchor Repair

Repairs General

Financing Related

Bank Charges

Interest on long term debt

NSBI Loan Guarantee Payment

Principle Payments on LTD

Growthworks Guarantee Fee

ACOA Payments

Cash Management Charges

Line of Credit Interest

CASH, END OF PERIOD

0

NOTES: CHANGES FROM PRIOR VERSION

68,000 PAYMENT TO CRA FOR PRIOR ACCRUED PAYROLL LIABILITIES TAKEN OUT

Canadian Sailing Expeditions Inc.
Monthly Cash Receipts and Disbursements

	Week 6 Aug 4-10	Week 7 Aug 11 -17	Week 8 Aug 18 - 24	Week 9 Aug 25 - 31	
CASH, BEGINNING OF PERIOD	4,558	4,002	2,773	(27,129)	
CASH, END OF PERIOD	4,002	2,773	(27,129)	(140,373)	
CASH RECEIPTS:					
Caledonia Revenue	40,882	9,597	32,471	10,407	
Charter Fees Booked	33,327	4,480	22,580	2,340	
Charter Fees Forecasted	4,302	4,302	7,189	7,189	
Bar	1,259	316	1,053	347	
Excursion Commission	945	237	790	261	
Merchandise	1,049	263	878	289	
DIP Funds	15,000	30,000	20,000		
	55,882	39,597	52,471	10,407	
CASH DISBURSEMENTS:					
Accounts Payable					
Uncleared Cheques					
Credit Card Bill					
Accrued Current Payroll Liabilities					
General and Office	975	810	3,210	810	
Postage/Courier	200	200	200	200	
Office Supplies	100	100	100	100	
Computer Supplies/Repairs	43	43	43	43	
General	125	125	125	125	
Professional Memberships	76	76	76	76	
Licenses/Permits	42	42	42	42	
Telephone equipment	58	58	58	58	
Office Phones/Long Distance			1,200		
Cell			1,200		
Security					
Rent	-	-	-	-	
Computer Equipment	332	167	167	167	
Salaries	20,446	-	20,446	-	
Combined net pay (all office wk 1)					
Management salaries	7,786	-	7,786	-	
CEO	3,115		3,115		
Director Operations	3,115		3,115		
Director Marine Operations	1,557		1,557		
Benefits					
Sales and Marketing Salaries	9,306	-	9,306	-	
US Sales & Marketing	3,219		3,219		
Corporate Sales	2,156		2,156		
Marketing Associate	2,396		2,396		
Full Time Consumer Sales	-		-		
Full Time Consumer Sales	1,535		1,535		
Part-time sales	-		-		
Administration Salaries	3,354	-	3,354	-	
Controller					
Special Projects	2,156		2,156		
Cruise Coordinator	1,198		1,198		
Professional fees	7,500	12,500	7,500	20,000	
Legals				12,500	
Consultancy	7,500	7,500	7,500	7,500	
Accounting (D.Smith Bal/Audit)		5,000			
Insurance	-	-	23,700	-	
Hull & Machinery Caledonia	-	-	10,700	-	
Hull & Machinery Hawk	-	-	-	-	
Protection & Indemnity	-	-	13,000	-	
Loss of Use	-	-	-	-	
Outstanding Builder's Risk	-	-	-	-	
COFR	-	-	-	-	
MII	-	-	-	-	
Director's Insurance/Life/Office	-	-	-	-	
Sales & Marketing Operating Expenses	6,000	6,000	6,000	6,000	
Caledonia POS System	-	-	-	-	
Hawk Mooring	-	-	-	-	
Charter Cost	9,088	9,088	9,088	84,413	
Variable Costs	7,042	7,042	7,042	7,042	
Catering	2,237	2,237	2,237	2,237	
Alcohol	298	298	298	298	
Supplies	355	355	355	355	
Merchandise	488	488	488	488	
Commissions	3,664	3,664	3,664	3,664	
Fixed Costs	2,047	2,047	2,047	77,372	

	Week 6 Aug 4-10	Week 7 Aug 11 -17	Week 8 Aug 18 - 24	Week 9 Aug 25 - 31	Week 10 Aug 31 - 7
Crew Charter				75,325	
Combined Net Pays (week1)					
Master	-	-	-	9,488	
First Mate	-	-	-	7,475	
Bosun	-	-	-	2,300	
Bosun Mate	-	-	-	2,013	
Chief Engineer	-	-	-	9,344	
Second Engineer	-	-	-	9,344	
Chef	-	-	-	4,025	
Sous Chef	-	-	-	2,875	
Steward	-	-	-	2,588	
Steward	-	-	-	3,738	
Steward	-	-	-	2,588	
Steward	-	-	-	2,013	
Steward	-	-	-	2,013	
Steward	-	-	-	2,013	
Apprentice	-	-	-	2,588	
Apprentice	-	-	-	2,300	
Apprentice	-	-	-	2,300	
Apprentice	-	-	-	2,300	
Apprentice	-	-	-	2,013	
Apprentice	-	-	-	2,013	
Crew Provisions	1,213	1,213	1,213	1,213	
Crew Changes	833	833	833	833	
Pilot Fees					
Repositioning					
Leases entered into for Caledonia					
Fuel	7,687	7,687	7,687	7,687	
Docking	1,146	1,146	1,146	1,146	
Docking	833	833	833	833	
Garbage	313	313	313	313	
Repair and Maintenance	3,071	3,071	3,071	3,071	
Repairs Electrical	531	531	531	531	
Repairs Plumbing	319	319	319	319	
Repairs Rigging	531	531	531	531	
Repairs Mechanical	638	638	638	638	
Repairs Paint	425	425	425	425	
Repairs Drydock					
Repairs Wetdock					
Anchor Repair					
Repairs General	627	627	627	627	
Financing Related	525	525	525	525	
Bank Charges	125	125	125	125	
Interest on long term debt					
NSBI Loan Guarantee Payment					
Principle Payments on LTD					
Growthworks Guarantee Fee					
ACOA Payments					
Cash Management Charges	400	400	400	400	
Line of Credit Interest					
	56,438	40,826	82,373	123,651	
CASH, END OF PERIOD	4,002	2,773	(27,129)	(140,373)	

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NOTES: CHANGES FROM PRIOR VERSION

68,000 PAYMENT TO CRA FOR PRIOR ACCRUED PAYRO

Canadian Sailing Expeditions Inc.
Monthly Cash Receipts and Disbursements

	Week 11 Sep 21 - 27	Week 12 Sep 28 - Oct 4	Week 13 Oct 5 - 11
CASH, BEGINNING OF PERIOD	100,000	100,000	100,000
CASH, END OF PERIOD	100,000	100,000	100,000
CASH RECEIPTS:			
Caledonia Revenue	100,000	100,000	100,000
Charter Fees Booked	100,000	100,000	100,000
Charter Fees Forecasted			
Bar	1,000	1,000	1,000
Excursion Commission	1,000	1,000	1,000
Merchandise	1,000	1,000	1,000
DIP Funds			
CASH DISBURSEMENTS:			
Accounts Payable			
Uncleared Cheques			
Credit Card Bill			
Accrued Current Payroll Liabilities			
General and Office			
Postage/Courier	100	100	100
Office Supplies	100	100	100
Computer Supplies/Repairs	100	100	100
General	100	100	100
Professional Memberships	100	100	100
Licenses/Permits	100	100	100
Telephone equipment	100	100	100
Office Phones/Long Distance	100	100	100
Cell	100	100	100
Security	100	100	100
Rent	100	100	100
Computer Equipment	100	100	100
Salaries			
Combined net pay (all office wk 1)	100,000	100,000	100,000
Management salaries			
CEO	100,000	100,000	100,000
Director Operations	100,000	100,000	100,000
Director Marine Operations	100,000	100,000	100,000
Benefits	100,000	100,000	100,000
Sales and Marketing Salaries			
US Sales & Marketing	100,000	100,000	100,000
Corporate Sales	100,000	100,000	100,000
Marketing Associate	100,000	100,000	100,000
Full Time Consumer Sales	100,000	100,000	100,000
Full Time Consumer Sales	100,000	100,000	100,000
Part-time sales	100,000	100,000	100,000
Administration Salaries			
Controller	100,000	100,000	100,000
Special Projects	100,000	100,000	100,000
Cruise Coordinator	100,000	100,000	100,000
Professional fees			
Legals			
Consultancy			
Accounting (D.Smith Bal/Audit)			
Insurance			
Hull & Machinery Caledonia			
Hull & Machinery Hawk			
Protection & Indemnity			
Loss of Use			
Outstanding Builder's Risk			
COFR			
MII			
Director's Insurance/Life/Office			
Sales & Marketing Operating Expenses			
Caledonia POS System			
Hawk Mooring			
Charter Cost			
Variable Costs			
Catering			
Alcohol			
Supplies			
Merchandise			
Commissions			
Fixed Costs			

	Week 11	Week 12	Week 13	Week 14
Crew Charter				
Combined Net Pays (week1)				
Master				
First Mate				
Bosun				
Bosun Mate				
Chief Engineer				
Second Engineer				
Chef				
Sous Chef				
Steward				
Steward				
Steward				
Steward				
Steward				
Apprentice				
Apprentice				
Apprentice				
Apprentice				
Apprentice				
Apprentice				
Crew Provisions				
Crew Changes				
Pilot Fees				
Repositioning				
Leases entered into for Caledonia				
Fuel				
Docking				
Docking				
Garbage				
Repair and Maintenance				
Repairs Electrical				
Repairs Plumbing				
Repairs Rigging				
Repairs Mechanical				
Repairs Paint				
Repairs Drydock				
Repairs Wetdock				
Anchor Repair				
Repairs General				
Financing Related				
Bank Charges				
Interest on long term debt				
NSBI Loan Guarantee Payment				
Principle Payments on LTD				
Growthworks Guarantee Fee				
ACOA Payments				
Cash Management Charges				
Line of Credit Interest				
CASH, END OF PERIOD				

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NOTES: CHANGES FROM PRIOR VERSION

68,000 PAYMENT TO CRA FOR PRIOR ACCRUED PAYRO