

Full Source Holdings Limited
Operating Statement
January through May 2005

	<u>Jan '05</u>	<u>Feb '05</u>	<u>Mar '05</u>	<u>Apr '05</u>	<u>May '05</u>	<u>TOTAL</u>
Income						
Rental Income	34,143.00	33,798.00	33,158.00	32,610.00	34,073.00	167,782.00
Other Inc	800.00	760.00	740.00	750.00	830.00	3,880.00
Total Income	<u>34,943.00</u>	<u>34,558.00</u>	<u>33,898.00</u>	<u>33,360.00</u>	<u>34,903.00</u>	<u>171,662.00</u>
Expense						
Advertising	0.00	0.00	18.94	37.88	0.00	56.82
Interest-Security Deposit	0.00	0.00	0.00	0.00	14.57	14.57
Elevator	136.78	136.78	136.78	136.78	142.94	690.06
Rep & Maint.	1,452.01	1,549.94	3,235.56	3,045.61	2,910.66	12,193.78
Janitorial	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	7,000.00
Insurance	1,118.42	1,168.42	1,068.38	1,051.92	1,101.92	5,509.06
Hydro	5,709.08	6,083.56	5,271.77	4,721.31	4,041.92	25,827.64
Water & Scavenging	1,593.69	1,593.69	1,593.69	1,593.69	1,593.69	7,968.45
Total Expense	<u>11,409.98</u>	<u>11,932.39</u>	<u>12,725.12</u>	<u>11,987.19</u>	<u>11,205.70</u>	<u>59,260.38</u>
Net Income	<u><u>23,533.02</u></u>	<u><u>22,625.61</u></u>	<u><u>21,172.88</u></u>	<u><u>21,372.81</u></u>	<u><u>23,697.30</u></u>	<u><u>112,401.62</u></u>

Full Source Holdings Limited
Cash Flow Report
January to December 2004

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Cash In :	34,938.00	34,513.00	34,118.00	32,728.00	35,773.00	34,828.00	32,723.00	33,848.00	34,228.00	35,019.60	33,503.00	35,288.00	411,507.60
Cash In sub-total	34,938.00	34,513.00	34,118.00	32,728.00	35,773.00	34,828.00	32,723.00	33,848.00	34,228.00	35,019.60	33,503.00	35,288.00	411,507.60

Cash Out :													
Mortgage	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	215,455.68
Advertising	109.08	37.88	56.82		18.94	37.88	34.84	34.84	37.88	37.88	37.88	18.94	424.98
Acct & Legal	96.30	96.30	631.30	96.30	408.80	1,203.75		96.30	898.89	192.60	192.60	96.30	4,009.44
Elevator	130.89	130.89	130.89	130.89	136.78	136.78	136.78	136.78	136.78	136.78	136.78	136.78	1,617.80
Licenses & Fees						38.00		160.00					848.00
Management Fees	2,251.04	2,243.02	2,183.91	2,147.36	2,079.95			2,252.97	2,216.38	4,299.54	4,417.34	2,110.13	26,211.64
Office			217.10		29.63			81.49	124.30	5.00	50.00		631.37
Rep & Maint.	2,097.01	2,585.89	1,826.05	1,983.60	2,067.81	3,800.08	558.30	4,624.84	1,902.40	1,756.90	1,862.87	3,422.07	28,487.82
Manager & Janitorial	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	16,800.00
Insurance				12,821.00									12,821.00
Property Tax							27,235.17						27,235.17
Hydro	7,006.23	5,797.74	5,492.67	4,965.44	4,988.93	3,627.55	2,614.07	1,631.98	1,869.62	3,609.14	4,447.73	6,006.10	52,057.20
Water & Sewer	337.59	14,896.09	337.59	337.59	337.59	337.59	337.59	337.59	337.59	337.59	337.59	337.59	18,599.58
WCB		259.09											259.09
Security deposit refund	498.71		6,323.70	561.61	1,452.41	750.00		539.04	236.50	260.00	510.00	1,305.40	12,807.21
Bldg (capital expense)						280.00		1,911.75	280.00	291.00	291.00	291.00	6,994.00
Income Tax						3,492.00		2,328.00	291.00				
Cash out sub-total	31,881.49	46,445.49	36,564.67	42,398.43	30,875.48	33,058.27	50,271.39	33,490.22	27,648.10	30,281.07	31,638.43	34,050.80	428,603.84

Cash Surplus/(Deficit)	3,056.51	-11,932.49	-2,446.67	-9,670.43	4,897.52	1,769.73	-17,548.39	357.78	6,579.90	4,738.53	1,864.57	1,237.20	-17,096.24
Opening Bal as of Dec 31, 2003	31,913.03												
Cash Balance	34,969.54	23,037.05	20,590.38	10,919.95	15,817.47	17,587.20	38.81	396.59	6,976.49	11,715.02	13,579.59	14,816.79	

Full Source Holdings Limited
Cash Flow Report
January to December 31, 2003

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Cash In:	34,789.86	33,856.00	34,436.00	34,923.00	34,348.00	32,218.00	37,958.00	33,863.00	34,633.00	34,493.00	34,063.00	35,698.00	415,278.86
Cash in Sub-total	34,789.86	33,856.00	34,436.00	34,923.00	34,348.00	32,218.00	37,958.00	33,863.00	34,633.00	34,493.00	34,063.00	35,698.00	415,278.86
Cash Out:													
Mortgage	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	17,954.64	215,455.68
Advertising			37.88	37.88	37.88	37.88	18.94	37.88	75.76	56.82	75.76	128.02	544.70
Acct & Legal	96.30	96.30	96.30	96.30	96.30	1,647.80	1,202.95	96.30	96.30	96.30	96.30	96.30	3,813.75
Bank Charges/Interest	5.00	5.00	5.00	5.00	5.00	5.00	5.00						30.00
Elevator	125.26	125.26	125.26	125.26	130.89	130.89	130.89	130.89	130.89	130.89	130.89	130.89	1,548.16
Licenses & Fees	848.00			34.00				145.00					848.00
Management Fees	2,147.17	2,225.69	2,153.01	2,145.95	2,220.87	2,183.63	2,046.57	2,389.25	2,130.35	2,200.33	2,174.00	2,165.98	26,186.80
Office	5.20		73.13	28.14		48.20		26.32	12.02	64.20		172.66	430.87
Rep & Maint.	1,934.15	2,918.70	1,980.93	1,768.62	1,547.07	503.18	3,061.25	2,505.47	2,171.60	2,063.65	1,484.46	2,342.19	24,281.27
Manager & Janitorial	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	16,800.00
Insurance					9,158.00								9,158.00
Property Tax						27,427.97							27,427.97
Hydro	5,626.62	4,446.55	4,815.80	4,752.88	5,756.69	3,229.11	3,165.70	1,937.55	1,959.59	3,210.82	4,346.87	5,851.75	49,089.93
Water & Sewer	284.09	14,307.89	284.09	284.09	337.59	337.59	337.59	337.59	337.59	337.59	337.59	337.59	17,860.88
WCB		280.04											280.04
Security deposit refunded	1,328.30		335.00	175.00	1,305.40	175.00	275.00	843.45	429.39		448.42		3,834.56
Buildings (Capital Increase)					208.00		5.54	1,265.00	540.00		957.65		4,243.05
Income Tax													213.54
Cash out Sub - Total	31,754.73	43,750.07	29,261.04	28,808.76	40,153.33	27,599.72	57,080.24	29,073.34	27,238.13	27,515.24	29,411.58	31,428.02	403,084.20
Cash Surplus/(Deficit)	3,035.13	(9,904.07)	5,174.96	6,114.24	(5,805.33)	4,618.28	(19,122.24)	4,789.66	7,394.87	6,977.76	4,651.42	4,269.98	12,194.66
Opening Bal as of Dec 31, 2002	39,718.37												
Cash Balance	42,753.50	32,849.43	38,024.39	44,138.63	38,333.30	42,951.58	23,829.34	28,619.00	36,013.87	42,991.63	47,643.05	51,913.03	

RENTAL ANALYSIS

FULLSOURCE HOLDINGS

CAMBRIDGE

MONTH OF 30-Jun-05

APT	TENANT	RENT	SF	TYPE	INCR RENT	\$/SF	NEW REN	NE W	% of INCR	OCC DATE	LAST INCR DATE	NOTICE DATE	INCR DATE	Sec Dep
101	ISHAHA /	690.00	714	1 BDR	\$10.00	0.97	\$700.00	0.98	1.45%	01-Sep-03	01-Sep-03	31-May-04		\$345.00
102	OTSUKA /	570.00	572	STUD	\$10.00	1.00	\$575.00	1.01	1.75%	01-Aug-01	01-May-03	31-Jan-04		\$300.00
103	RUTTLE /	660.00	673	1 BDR	\$10.00	0.98	\$670.00	1.00	1.52%	01-Apr-04	01-Apr-04	31-Dec-04		\$330.00
104	ZHANG /GUA	640.00	655	1 BDR	\$7.00	0.98	\$647.00	0.99	1.09%	01-Dec-00	01-May-02	31-Jan-03		\$330.00
105	KULHAV /	670.00	701	1 BDR	\$5.00	0.96	\$670.00	0.96	0.75%	01-Mar-03	01-Mar-03	30-Nov-03		\$340.00
106	SOUSA /	670.00	709	1 BDR	\$5.00	0.94	\$675.00	0.95	0.75%	01-Dec-04	01-Dec-04	31-Aug-05		\$335.00
107	KONDR /	560.00	572	BACH	\$7.00	0.98	\$567.00	0.99	1.25%	01-Oct-02	01-Oct-02	30-Jun-03		\$280.00
108	NAZARA /	650.00	684	1 BDR	\$7.00	0.95	\$637.00	0.93	1.08%	01-Nov-04	01-Nov-04	31-Jul-05		\$325.00
109	GORBA /	820.00	880	2 BDR	\$7.00	0.93	\$825.00	0.94	0.85%	01-Oct-01	01-May-03	31-Jan-04		\$330.00
110	CHEN /	650.00	684	1 BDR	\$12.00	0.95	\$652.00	0.95	1.85%	01-Feb-03	01-Feb-03	31-Oct-03		\$320.00
111	HERMOF /	560.00	572	BACH	\$7.00	0.98	\$567.00	0.99	1.25%					\$0.00
112	MCLULL /	660.00	709	1 BDR	\$17.00	0.93	\$665.00	0.94	2.58%	01-Sep-01	01-May-03	31-Jan-04		\$340.00
113	LEMOIG /	635.00	701	1 BDR	\$2.00	0.91	\$637.00	0.91	0.31%	01-Oct-98	01-May-02	31-Jan-03		\$330.00
114	TAGHIZ /	690.00	655	1 BDR	\$17.00	1.05	\$677.00	1.03	2.46%	01-Oct-03	01-Oct-03	30-Jun-04		\$340.00
115	ZANET /	650.00	673	1 BDR	\$22.00	0.97	\$672.00	1.00	3.38%	01-Sep-89	01-Sep-89	31-May-90		\$280.00
116	MORTO /	580.00	484	STUD	\$7.00	1.20	\$587.00	1.21	1.21%	01-Jul-02	01-Jul-02	31-Mar-03		\$290.00
117	NIEGOS /	640.00	714	1 BDR	\$10.00	0.90	\$635.00	0.89	1.56%	01-Apr-05	01-Apr-05	31-Dec-05		\$320.00
201	BOTU /MOHAM	640.00	714	1 BDR	\$7.00	0.90	\$647.00	0.91	1.09%	01-May-00	01-May-02	31-Jan-03		\$330.00
202	RIABOE /TSVETK	570.00	484	STUD	\$7.00	1.18	\$575.00	1.19	1.23%	01-Jun-98	01-May-03	31-Jan-04		\$300.00
203	BECTHE /	690.00	673	1 BDR	\$0.00	1.03	\$690.00	1.03	0.00%	01-Dec-03	01-Dec-03	31-Aug-04		\$345.00
204	JITARIU /	670.00	655	1 BDR	\$15.00	1.02	\$675.00	1.03	2.24%	01-Jun-03	01-Jun-03	29-Feb-04		\$335.00
205	AKBARI /	670.00	701	1 BDR	\$7.00	0.96	\$647.00	0.92	1.04%	01-Apr-04	01-Apr-04	31-Dec-04		\$335.00
206	TAKEGA /	660.00	709	1 BDR	\$17.00	0.93	\$677.00	0.95	2.58%	01-Apr-03	01-Apr-03	31-Dec-03		\$0.00
207	BEHZAD /	580.00	484	BACH	\$10.00	1.20	\$570.00	1.18	1.72%	01-Sep-04	01-Sep-04	31-May-05		\$300.00
208	SAFIRI /GHASEM	670.00	684	1 BDR	\$17.00	0.98	\$675.00	0.99	2.54%	01-Nov-01	01-May-03	31-Jan-04		\$340.00
209	BEAUDO /	850.00	880	2 BDR	\$17.00	0.97	\$855.00	0.97	2.00%	01-Aug-04	01-Aug-04	30-Apr-05		\$445.00
210	GRUEN /	670.00	684	1 BDR	\$17.00	0.98	\$687.00	1.00	2.54%	01-Aug-02	01-Aug-02	30-Apr-03		\$335.00

APT	TENANT	RENT	SF	TYPE	INCR RENT	S/SF	NEW REN	NE W	% of INCR	OCC DATE	LAST INCR DATE	NOTICE DATE	INCR DATE	Sec Dep
211	SUCHER /	553.00	484	BACH	\$20.00	1.14	\$573.00	1.18	3.62%	01-Feb-87	01-May-03	31-Jan-04		\$200.00
212	DESROSI /	680.00	709	1 BDR	\$5.00	0.96	\$685.00	0.97	0.74%	01-Oct-97	01-May-03	31-Jan-04		\$335.00
213	KAMBA /	670.00	701	1 BDR	\$17.00	0.96	\$660.00	0.94	2.54%	01-Jul-04	01-Jul-04	31-Mar-05		\$335.00
214	VEDDLE /	670.00	655	1 BDR	\$7.00	1.02	\$677.00	1.03	1.04%	01-Aug-03	01-Aug-03	30-Apr-04		\$335.00
215	MERRIE /	680.00	673	1 BDR	\$10.00	1.01	\$660.00	0.98	1.47%	01-Feb-04	01-Feb-04	31-Oct-04		\$340.00
216	MOTOO /TAKAHA	600.00	572	STUD	\$10.00	1.05	\$610.00	1.07	1.67%	01-Jan-02	01-Jan-02	30-Sep-02		\$300.00
217	ROBINS /	650.00	714	1 BDR	\$12.00	0.91	\$662.00	0.93	1.85%	01-May-92	01-May-02	31-Jan-03		\$307.50
218	DOUCET /	670.00	688	1 BDR	\$2.00	0.97	\$672.00	0.98	0.30%	01-Dec-04	01-Dec-04	31-Aug-05		\$340.00
301	MORTEZ /KARIMI	650.00	714	1 BDR	\$7.00	0.91	\$657.00	0.92	1.08%	01-May-01	01-May-02	31-Jan-03		\$335.00
302	CASTAN /	610.00	572	STUD	\$22.00	1.07	\$602.00	1.05	3.61%	01-Jun-04	01-Jun-04	28-Feb-05		\$305.00
303	HAJALI /GERAMI	670.00	673	1 BDR	\$10.00	1.00	\$675.00	1.00	1.49%	01-May-02	01-May-03	31-Jan-04		\$330.00
304	PETTER /	680.00	655	1 BDR	\$7.00	1.04	\$657.00	1.00	1.03%	01-May-05	01-May-05	31-Jan-06		\$340.00
305	PAYAND /	650.00	701	1 BDR	\$2.00	0.93	\$652.00	0.93	0.31%	01-May-02	01-May-02	31-Jan-03		\$320.00
306	PECHEM /GOGOL	700.00	709	1 BDR	\$7.00	0.99	\$705.00	0.99	1.00%	01-Aug-01	01-May-03	31-Jan-04		\$360.00
307	TAJIRI /	580.00	484	BACH	\$10.00	1.20	\$585.00	1.21	1.72%	01-Jun-05	01-Jun-05	28-Feb-06		\$290.00
308	MAJID /	680.00	684	1 BDR	\$7.00	0.99	\$687.00	1.00	1.03%	01-Jun-04	01-Jun-04	28-Feb-05		\$345.00
309	LALJI /ALIBHAI	875.00	880	2 BDR	\$10.00	0.99	\$880.00	1.00	1.14%	01-Feb-01	01-May-03	31-Jan-04		\$440.00
310	SHARIF /	680.00	684	1 BDR	\$17.00	0.99	\$697.00	1.02	2.50%	01-Aug-03	01-Aug-03	30-Apr-04		\$340.00
311	PERKINS /	610.00	484	BACH	\$7.00	1.26	\$617.00	1.27	1.15%	01-Aug-04	01-Aug-04	30-Apr-05		\$305.00
312	ARDELE /	705.00	709	1 BDR	\$12.00	0.99	\$717.00	1.01	1.70%	01-Sep-03	01-Sep-03	31-May-04		\$360.00
313	SHARIF /	670.00	701	1 BDR	\$7.00	0.96	\$677.00	0.97	1.04%	01-Feb-05	01-Feb-05	31-Oct-05		\$335.00
314	JABLON /	660.00	655	1 BDR	\$17.00	1.01	\$665.00	1.02	2.58%	01-Aug-01	01-May-03	31-Jan-04		\$340.00
315	MIKHAY /	680.00	673	1 BDR	\$70.00	1.01	\$730.00	1.08	10.29%	01-Oct-02	01-Oct-02	30-Jun-03		\$340.00
316	HIEDMA /	585.00	572	STUD	\$12.00	1.02	\$597.00	1.04	2.05%	01-Jun-00	01-May-02	31-Jan-03		\$300.00
317	PASDET /	660.00	714	1 BDR	\$10.00	0.92	\$680.00	0.95	1.52%	01-May-05	01-May-05	31-Jan-06		\$335.00
318	MISLING /	650.00	688	1 BDR	\$10.00	0.94	\$655.00	0.95	1.54%	01-Jul-91	01-May-03	31-Jan-04		\$313.00
		\$34,833	35168		\$603.00		\$35,090.00							\$16,725.50

AVG
3.48 YRS
23.08% 0 - 1 YRS
21.15% 1 - 2 YRS
55.77% OVER 2 YRS