

CAMP DORSET CORPORATION
FINANCIAL STATEMENTS
DECEMBER 31, 2011



MAHESH SHANGHAVI PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Camp Dorset Corporation at December 31, 2011 and the statement of operations and accumulated net assets for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Mahesh Shanghavi, CA, Professional Corporation, Authorized to practice public accounting by The Institute of Chartered Accountants of Ontario

Mississauga, Ontario
February 23, 2011

CAMP DORSET CORPORATION

BALANCE SHEET

AS AT DECEMBER 31, 2011

(Unaudited - see Notice to Reader)

	ASSETS	2011	2010
CURRENT			
Cash		\$ 119,809	\$ 170,933
Miscellaneous receivable		<u>6,463</u>	<u>3,712</u>
		<u>126,272</u>	<u>174,645</u>
LONG TERM INVESTMENTS (Market value \$439,956)		<u>435,494</u>	<u>320,680</u>
PROPERTY AND EQUIPMENT (Note 1)		<u>3,794,724</u>	<u>3,908,657</u>
		<u>\$ 4,356,490</u>	<u>\$ 4,403,982</u>
LIABILITIES AND ACCUMULATED NET ASSETS			
CURRENT			
Accounts payable and accrued liabilities		\$ <u>2,075</u>	\$ <u>2,000</u>
ACCUMULATED NET ASSETS		<u>4,354,415</u>	<u>4,401,982</u>
		<u>\$ 4,356,490</u>	<u>\$ 4,403,982</u>

CAMP DORSET CORPORATION

STATEMENT OF OPERATIONS AND ACCUMULATED NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2011

(Unaudited - see Notice to Reader)

	2011	2010
REVENUE		
Donations	\$ 561,709	\$ 413,190
Ministry Of Health	200,659	197,905
Rent	68,817	70,612
Kidney Foundation	57,300	53,200
Other Income	<u>391</u>	<u>91,933</u>
	888,876	826,840
EXPENSES		
Salaries and wages	231,737	230,284
Amortisation	228,933	-
Repairs and maintenance	132,485	112,016
Utilities	85,852	69,031
Dialysis supplies	85,499	87,565
Insurance	45,323	39,378
Travel	19,318	21,828
Employee benefits	18,652	21,015
Professional fees	17,667	15,452
Property taxes	15,877	15,410
Office & general	11,674	11,053
Garbage disposal	8,599	7,756
Telephone	4,641	4,586
Loss on sale of investments	<u>30,186</u>	<u>-</u>
0		
	936,443	635,374
EXCESS OF EXPENSES OVER RECEIPTS	(47,567)	191,466
ACCUMULATED NET ASSETS, BEGINNING OF YEAR	<u>4,401,982</u>	<u>4,210,516</u>
ACCUMULATED NET ASSETS, END OF YEAR	\$ <u>4,354,415</u>	\$ <u>4,401,982</u>

CAMP DORSET CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

(Unaudited - see Notice to Reader)

PROPERTY AND EQUIPMENT

Following is a summary of Property and Equipment:

Capital assets are recorded at cost less accumulated amortisation. Amortisation is provided on the following basis over the assets' estimated useful lives:

Building and cottages	- 5.00% declining balance
Building - Efficiency units	- 5.00% declining balance
Dialysis Machinery	- 30.0% declining balance

	COST	ACCUMULATED AMORTISATION	NET 2011	NET 2010
Land	\$ 20,000	\$ -	\$ 20,000	\$ 20,000
Building and cottages	3,391,183	169,559	3,221,624	3,411,183
Building- Efficiency units	497,474	24,874	472,600	497,474
Dialysis Machines	<u>115,000</u>	<u>34,500</u>	<u>80,500</u>	<u>-</u>
	<u>\$ 4,023,657</u>	<u>\$ 228,933</u>	<u>\$ 3,794,724</u>	<u>\$ 3,928,657</u>