

FLORIDA WEST INTERNATIONAL AIRWAYS , INC.

BALANCE SHEET - BEFORE RECAPITILIZATION

AUGUST 31, 1997

ASSETS

Current assets

Cash	\$ 965,982
Accounts receivable - trade	11,145,552
Less: allowance for doubtful accounts	(41,145)
Prepaid insurance	10,588
Inventory - expendable parts	<u>5,700</u>
Total current assets	12,086,677

Fixed assets

Improvements to leased flight equipment	55,011
Aircraft rotatable spare parts	742,745
Furniture and office equipment	79,074
Less: allowance for depreciation	<u>(129,738)</u>
Total fixed assets	747,092

Other assets

Organization costs	3,119
Goodwill and start up costs	1,432,078
Less: amortization of goodwill and start up costs amount paid to Air Atlantic Nigeria	(238,340) (105,000)
Aircraft slots	55,000
Less: amortization of aircraft slots	(24,200)
Long term prepayments	12,051
Deposits	<u>150,193</u>
Total other assets	1,284,902

TOTAL ASSETS

\$ 14,118,671