

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

(Contact Person)

846-7910

(Company Telephone Number)

0	6	3	0
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Month Day
(Fiscal Year)

	1	7	-	Q
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(Form Type)

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Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

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Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document ID

Cashier

Cashier

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended June 30, 2016

2. Commission identification number 184228 3. BIR Tax Identification No 000-275-291

.....
4. Exact name of issuer as specified in its charter

MRC ALLIED, INC.

5. Province, country or other jurisdiction of incorporation or organization

Philippines

6. Industry Classification Code: (SEC Use Only)

.....
7. Address of issuer's principal office

Postal Code

5th Floor, Eurovilla 4 Building, 853 A. Arnaiz Avenue, Makati City 1223

8. Issuer's telephone number, including area code

846-7910

MRC ALLIED INDUSTRIES, INC.

9. Former name, former address and former fiscal year, if changed since last report

6th Floor, Salustiana D. Ty Tower, 104 Paseo de Roxas, Legaspi Village, Makati City

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common
stock outstanding and amount
of debt outstanding

.....
Common Shares

8,512,658,975
.....

11. Are any or all of the securities listed on the Philippine Stock Exchange?

Yes [X] No []

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

See attached.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

See attached.

PART II--OTHER INFORMATION

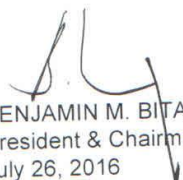
The issuer may, at its option, report under this item any information not previously reported in a report on SEC Form 17-C. If disclosure of such information is made under this Part II, it need not be repeated in a report on Form 17-C which would otherwise be required to be filed with respect to such information or in a subsequent report on Form 17-Q.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MRC ALLIED, INC.

By:


BENJAMIN M. BITANGA
President & Chairman of the Board
July 26, 2016


CHERRIE MARIE B. LACSI
Treasurer
July 26, 2016


BERNARD B. RABANZO
PSE Compliance Officer
July 26, 2016


JAN VINCENT S. SOLIVEN
Corporate Secretary
July 26, 2016

MRC ALLIED, INC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED JUNE 30, 2016
(With Comparative Figures for December 31, 2015)

	June 30, 2016 UNAUDITED	2015
ASSETS		
Current Assets		
Cash	211,802	211,802
Trade and other receivables-net	344,440	344,440
Due from related parties	14,561,638	13,326,245
Real estate projects	562,805,383	562,805,383
Other current assets-net	1,868,348	1,609,282
Total Current Assets	579,791,612	578,297,152
Noncurrent Assets		
Property and equipment-net	10,902,082	11,645,931
Exploration and evaluation assets	464,252,600	464,252,600
Other noncurrent assets	9,626,318	9,626,318
Total Noncurrent Assets	484,781,000	485,524,849
TOTAL ASSETS	1,064,572,612	1,063,822,001
LIABILITIES AND EQUITY		
Current Liabilities		
Bank loans	25,000,000	25,000,000
Trade and other payables	296,373,779	294,705,177
Due to related parties	69,817,453	62,258,796
Income tax payable	-	-
Total Current Liabilities	391,191,232	381,963,973
Noncurrent Liability		
Pension liability	10,338,194	10,338,194
Bank loans-net of current	-	-
Total Noncurrent Liabilities	10,338,194	10,338,194
Total Liabilities	401,529,426	392,302,167
Equity (Capital Deficiency)		
Capital stock-P020 par value		
Authorized shares-15,000,000,000		
Issued shares-4,125,000,000	851,265,898	851,265,898
Additional paid-in capital	-	-
Deficit	(188,222,712)	(178,746,064)
Total Equity	663,043,186	671,519,834
TOTAL LIABILITIES AND EQUITY	1,064,572,612	1,063,822,001

See accompanying Notes to Consolidated Statements

MRC ALLIED, INC. (formerly MRC ALLIED INDUSTRIES, INC.) AND SUBSIDIARY
Notes to Financial Statements
As of June 30, 2016

1	Cash	
	Bank of Commerce	211,502
2	Accounts Receivable consists of:	
	Trade Receivables	0
	Advances to:	
	Officers & Employees	344,440
	Others	0
		<u>344,440</u>
	Less: Allowance for Doubtful Accounts	0
		344,440
3	Real Estate Projects	
	Developed Land for Sale	203,547,668
	Land Under Development	<u>359,257,715</u>
		562,805,383
4	Due from related parties	
	New Cebu Township One	14,561,638
5	Property and equipment	
	Land	1,045,000
	Transportation equipment	5,376,081
	Furniture, Fixtures and Equipment	69,691
	Gold processing plant & tunnels	<u>4,411,310</u>
		10,902,082
6	Exploration and evaluation assets	
	Surigao Mines, Inc.	444,252,600
	Tampakan Mines, Inc.	<u>20,000,000</u>
		464,252,600
7	Bank Loans	
	First Metro Investment Corporation	25,000,000
8	Accounts Payable and Other Liabilities	
	Accounts Payable	1,388,677
	Accrued	
	Interest & Penalties	294,857,676
	Management Fees	-
	Salaries & Benefits	70,510
	Output VAT Payable	-
	Others	<u>56,916</u>
		296,373,779
9	Due to related parties	
	Advances From Stockholders	69,817,453

MRC ALLIED, INC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD JANUARY TO JUNE 30, 2016
(With Comparative Figures for the Period January to June 30, 2015)

	JANUARY TO JUNE 30, 2016	JANUARY TO JUNE 30, 2015
	UNAUDITED	UNAUDITED
EXPENSES		
Mining Expenses	-	-
Interest	1,624,900	1,624,900
General and administrative	6,851,748	12,571,451
Other charges-net	-	-
LOSS BEFORE INCOME TAX	8,476,648	14,196,351
INCOME TAX BENEFIT	-	57
NET LOSS	8,476,648	14,196,408
OTHER COMPREHENSIVE INCOME	-	(285)
TOTAL COMPREHENSIVE LOSS	8,476,648	14,19,123
BASIC/DILLUTED LOSS PER SHARE	0.001	0.002

See accompanying Notes to Consolidated Statements.

MRC ALLIED, INC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED JUNE 30, 2016
(With Comparative Figures for June 30, 2015)

	APRIL TO JUNE 30, 2016 UNAUDITED	APRIL TO JUNE 30, 2015 UNAUDITED
EXPENSES		
Mining Expenses	-	-
Interest	812,450	812,450
General and administrative	3,103,811	3,928,669
Other charges-net	-	-
LOSS BEFORE INCOME TAX	3,916,261	4,741,119
INCOME TAX BENEFIT	-	-
NET LOSS	3,916,261	4,741,119
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE LOSS	3,916,261	4,741,119
BASIC/DILLUTED LOSS PER SHARE	0.000	0.001

See accompanying Notes to Consolidated Statements.

MRC ALLIED, INC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD JANUARY TO JUNE 30, 2016
(With Comparative Figures for January to June 30, 2015)

	Capital Stock	Additional Paid-in Capital	Deficit	Total
Balances at December 31, 2015	851,265,898	-	(179,746,064)	671,519,834
Total Comprehensive loss for the year			(8,476,648)	(8,476,648)
Balances at January to June 30, 2016	851,265,898	-	(188,222,712)	663,043,186
Balances December 31, 2014	851,265,898	-	(138,598,363)	712,667,535
Total Comprehensive loss for the year			(14,196,123)	(14,196,123)
Balances at January to June 30, 2015	851,265,898	-	(152,794,486)	698,471,412

See accompanying Notes to Consolidated Statements.

MRC ALLIED, INC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED JUNE 30, 2016
(With Comparative Figures for June 30, 2015)

	Capital Stock	Additional Paid-in Capital	Deficit	Total
Balances at March 31, 2016	851,265,898	-	(184,306,451)	666,959,447
Total Comprehensive loss for the quarter			(3,916,261)	(3,916,261)
Balances at June 30, 2016	851,265,898	-	(188,222,712)	663,043,186
Balances at March 31, 2015	851,265,898	-	(148,053,367)	703,212,531
Total Comprehensive loss for the quarter			(4,741,119)	(4,741,119)
Balances at June 30, 2015	851,265,898	-	(152,794,486)	698,471,412

See accompanying Notes to Consolidated Statements.

MRC ALLIED, INC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY TO JUNE 30, 2016
(With Comparative Figures for January to June 30, 2015)

	JANUARY TO JUNE 30, 2016 UNAUDITED	JANUARY TO JUNE 30, 2015 UNAUDITED
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(8,476,648)	(14,196,123)
Adjustment for:		
Interest expense	-	-
Depreciation and amortization	743,849	1,066,774
Provision for probable losses and impairment		
Operating loss before working capital changes	(7,732,799)	(13,129,349)
Decrease (increase) in:		
Trade and accounts receivable	(1,235,393)	(910,750)
Other current assets	(259,066)	(325,985)
Increase (decrease) in:		
Trade and other payables	1,668,602	1,652,608
Pension liability		
Net cash used in operating activities	(7,558,657)	(12,713,476)
CASH FLOW FROM A FINANCING ACTIVITIES		
Increase in amount due to related parties	7,558,657	12,713,698
NET INCREASE IN CASH	-	222
CASH AT BEGINNING OF YEAR	211,802	115,083
CASH AT END OF YEAR	211,802	115,305
NON CASH TRANSACTIONS		
Advances by related parties for:		
Exploration and evaluation costs capitalized		
Property and equipment acquisitions		
Increase in other noncurrent assets		
Settlement of loans		
Debt-to-equity conversion		
	-	-

See accompanying Notes to Consolidated Statements.

MRC ALLIED, INC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED JUNE 30, 2016
(With Comparative Figures for June 30, 2015)

	APRIL TO JUNE 30, 2016 UNAUDITED	APRIL TO JUNE 30, 2016 UNAUDITED
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(3,916,261)	(4,741,119)
Adjustment for:		
Interest expense		
Depreciation and amortization	368,286	533,387
Provision for probable losses and impairment		
Operating loss before working capital changes	(3,547,975)	(4,207,732)
Decrease (increase) in:		
Trade and accounts receivable	(212,102)	(523,176)
Other current assets	(99,936)	(127,879)
Increase (decrease) in:		
Trade and other payables	603,917	815,266
Pension liability	-	
Net cash used in operating activities	(3,256,097)	(4,043,521)
CASH FLOW FROM A FINANCING ACTIVITIES		
Increase in amount due to related parties	3,256,097	4,043,521
NET INCREASE IN CASH	-	-
CASH AT BEGINNING OF FIRST QUARTER	211,802	115,305
CASH AT END OF YEAR	211,802	115,305
NON CASH TRANSACTIONS		
Advances by related parties for:		
Exploration and evaluation costs capitalized		
Property and equipment acquisitions		
Increase in other noncurrent assets		
Settlement of loans		
Debt-to-equity conversion		
	-	-

See accompanying Notes to Consolidated Statements.

PART I – FINANCIAL INFORMATION

ITEM 1. Financial Statements Required under SRC RULE 68.1

1. Basic and Diluted Earnings per Share (See Attached Income Statement)
2. The accompanying consolidated interim financial statements of MRC Allied Industries, Inc. (MRC) were prepared in accordance with accounting principles generally accepted in the Philippines as set forth in Philippine Financial Reporting Standards (PFRS) and Philippine Accounting Standards (PAS).

Notes to Financial Statements:

- a. The accompanying financial statements were prepared in compliance with PFRS. The financial statements have been prepared using the historical cost basis and are presented in Philippine Pesos.

a.1 Adoption of New and Revised PFRS

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new and amended PFRS and Philippine Interpretation from IFRIC which the company adopted effective January 1, 2014:

- Amendments to PAS 32, *Financial Instruments: Recognition – Offsetting Financial Assets and Financial Liabilities*
- Amendments to PAS 36, *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets*

New and Revised PFRS Not Yet Adopted

- Amendment to PAS 16, *Property, Plant and Equipment – Revaluation Method – Proportionate Restatement of Accumulated Depreciation*
- Amendments to PAS 19, *Employee Benefits – Defined Benefits Plans: Employee Contributions*
- Amendments to PAS 24, *Related Party Disclosures – Key Management Personnel*
- Amendments to PFRS 13, *Fair Value Measurement – Short – Term Receivables and Payables*
- PFRS 9, *Financial Instrument: Classification and Measurement*

Under prevailing circumstances, the adoption of the foregoing new and revised PFRS is not expected to have any material effect on the consolidated financial statements. Additional disclosures will be included in the consolidated financial statements, as applicable.

The Company's risk management objectives and policies- The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated with its Management in close cooperation with the Board of Directors, focuses on actively securing the Company's short-to medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

The first time application of the standards and amendments has not resulted in any prior period adjustments of cash flows, net income or balance sheet line items

- a. There is no significant seasonality or cycle of interim operations.
- b. Material events subsequent to the end of the interim includes the application of the following: (i) On January 14, 2014 the SEC approved the Company's further equity restructuring by applying additional paid-in capital of P281.9 million to wipe out the remaining deficit.
- c. There are no changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

- d. There are no material changes in the contingent liabilities or contingent assets since the last annual balance sheet date.
- e. There are no material contingencies and any other events or transactions that are material to an understanding of the current interim period.

MRC ALLIED, INC.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results or Plan of Operation

2a) Plan of Operation

The Company has incurred a deficit mainly because of losses from operations. However, because of the debt-to-equity conversion in 2013 and 2012 and the equity restructuring in 2014 and 2013, it has reduced its deficit to P136.8 million which resulted to a positive equity of P712.7 million as at December 31, 2014.

To generate profits to sustain operations, management plans are the following:

Real Estate

The Company has two land banks consisting of 160 hectare industrial estate in Naga City, Cebu known as the New Cebu Township One (NCTO) and 700 hectares of raw land in San Isidro Municipality, Leyte known as Amihan Woodlands Township (AWT). The NCTO comprises of parcels of land that is registered with the Philippine Economic Zone Authority (PEZA). Based on the latest appraisal, the properties, the properties have a fair market value of P1.5 billion. The Company is selling portion of this properties.

Solar Power Plant

The Company plans to develop in NCTO at least 50 megawatt solar power plant that can either supply electricity to the Visayas grid and/or offer its production to large power consumers within and around Naga City, Cebu. Management is currently negotiating with several interested local and foreign entities concerning the solar project. The renewable energy venture of the Company will be subjected to the approval by the stockholders.

Mining

The Company entered into Mines Operating Agreements (MOA) for gold and copper with Alberto Mining Corporation (AMC) and Pensons Mining Corporation (PMC) for the exploration and evaluation of the following mining sites:

<u>Location</u>	<u>No. of Hectares</u>
Kiblawan, Davao del Sur and Columbio, Sultan Kudarat	7,955.7
Marihatag, Surigao del Sur	3,759.3
Paquibato, Mindanao	8,475.6
Boston and Cateel, Davao Oriental	4,860.0

Exploration and evaluation assets recognized in the consolidated statements of financial position amounted P464.3 million as at December 31, 2015 and 2014, respectively. These comprised of P600.0 million shares of consideration paid to AMC and PMC equivalent to P444.0 million and P20.0 million paid for the reimbursement of costs on pre-exploration activities.

The above mining sites have an ongoing application for Exploration Permit (EP) with the Mines and Geoscience Bureau (MGB). MGB informed the Company that its application is already in the final stage and it is set to issue a memorandum advice containing the result of their evaluation of the applications. The memorandum advice and the compliance by the Company therein will lead to the issuance of the clearance for the approval of the application for EP.

The ability of the Company to continue as a going concern depends largely on its successful implementation of the above management action plan.

2b) Financial Condition and Results of Operation as of December 31, 2015

2015-The Company's total assets as of 31 December 2015 was registered at P1.064 billion, while its total liabilities and equity amounted to P392.30 million and P671.52 million, respectively. Total assets increase of P3.29 million compared to last year's P1.061 billion is due to advances from related parties and other current assets. Accounts payable and other current liabilities of P392.30 million went up by P44.44 million because of the advances made from related parties for the company's operation amounting to P62.26 million in 2015 from P29.31 million in 2014; and the accrual of interest on the bank loan and other payables in the amount of P295.77 million in 2015 to P294.71 million in 2014. We recorded P10.34 million in Pension liability for 2015, thus the increase.

The Company's net loss of P41.15 million compared to the Company's net loss of P42.78 million for 2014, no sale of real estate for the current year and the previous year was recorded; there is gain from reversal of long outstanding payables amounting to P12.82 million and reversal of allowance for probable loss amounting to P256.4 thousand. Net loss for this year is attributed to the accrual of interest on loans amounting to P22.84 compared 2014's P22.23 million and general and administrative expenses of P31.13 million as against P20.55 million of 2014. The increase in general and administrative expenses is attributed to the depreciation amounting to P5.33 million; salaries and wages of P9.47 million; professional fee of P3.48 million and other expenses in the day to day operation of the Company.

On January 14, 2014, the Securities and Exchange Commission approved the Company's further equity restructuring by applying additional paid-in capital of P106.4 million to deficit.

2c) Comparable Discussion of Interim Period as of 30 June 2016

The Group's aggregate resource stood at P1.065 Billion, while total liabilities and equity amounted to P401.53 Million and P663.04 Million respectively, as of 30 June 2016. Comparing June 30, 2016 against December 2015 level, total resources net increased by P0.75 million attributed principally on accumulated depreciation and due from related party transactions. Total liabilities went up by P9.23 Million on 30 June 2016 due to the following: (i) accrual of interest and penalties of the existing bank loans and transactions recorded in the related parties and advances to stockholders to fund the day to day operations of the Company. Total stockholders' equity was recorded at P663.04 Million in 30 June 2016 as against of P671.52 Million in 31 December 2015 due mainly to the general expenses for the second quarter of 2016.

On a quarter to quarter basis, total assets of the Group for the second quarter of 2016 amounted to P1.065 Billion compared to the total assets as of end of second quarter of 2015 were increased by P3.87 Million.

Total liabilities of the Group as of second quarter of 2016 increased by P9.23 Million net of P392.30 million compared to P401.53 million this quarter against the same quarter of 2015. These were mainly the total of general and administrative expenses for this quarter of 2016.

MRC ended the second quarter of 2016, with a total net loss of P8.48 Million compared to P14.20 Million in the second quarter of 2015. The increase was largely due to the related party transaction with Menlo Capital Corporation to support the general and administrative expenses of the company and the accrual of interest on the bank loans.

Key Performance Indicators

	2016	2015
Current/liquidity ratio	1.48	1.64
Current Assets	579,791,612	578,089,073
Current liabilities	391,191,232	353,228,294
Solvency ratio	(0.008)	(0.037)
After tax income (loss) less dep	(7,725,522)	(13,129,349)
Total liabilities	401,529,426	362,231,474
Debt-to-equity ratio	0.61	0.52
Total liabilities	402,529,426	362,231,474
Total equity	663,043,186	698,471,412

Asset-to-equity ratio	1.61	1.52
Total assets	1,064,572,612	1,060,702,886
Total equity	663,043,186	698,471,412
Interest rate coverage ratio	4.22	7.74
Loss before interest and taxes	6,851,748	12,571,451
Interest expense	1,624,900	1,624,900
Profitability ratio		
Return on assets	0.008	0.013
After tax income	8,476,648	14,196,351
Total assets	1,064,572,612	1,060,702,886
Return on equity	0.013	0.020
After tax income	8,476,648	14,196,351
Total equity	663,043,186	698,471,412

Discussion and Analysis of Materials Events

- (1)
 - i. MRC's debt-to-equity restructuring have a material impact on its liquidity and equity in the second quarter of 2016. The quasi-reorganization, debt-to-equity conversion and the decrease in MRC's par value resulted to a positive equity.
 - ii. There are no other known trends, commitments, events or uncertainties that will have a material impact on MRC's liquidity within the next twelve (12) months except for those mentioned above.
- (2)
 - i. There are no material commitments as yet for capital expenditures.
 - ii. There are no events that will trigger any direct or contingent financial obligation that is material to the Group or any default or acceleration of an obligation for the period.
- (3)
 - i. There is nothing to disclose regarding any material off-balance sheet transaction, arrangements, obligations (including contingent obligations) and other relationships of MRC with unconsolidated entities or other persons created during the reporting period.
- (4) There are no other significant elements of income or loss that did not arise from the MRC's operations or borrowings for its projects.
- (5) The material changes of 5% or more from period to period of the following accounts are as follows:

Balance Sheet Accounts

- i. Due to Related Parties – The increase from P62.26 Million in 2015 to P69.82 Million in 2016 was due to the additional advances made from Menlo Capital Corporation to support the daily general expenses of the Company.

Financial Risk Disclosure under SRC RULE 17.1 (1) (A) (ii)

a. The financial risk exposures of MRC Allied and its Subsidiary particular on currency, interest, credit, market and liquidity risks would not materially affect the financial condition and results of operation of the Company. The SEC approved on January 14, 2014 the Company's further equity restructuring by applying additional paid-in capital of P281.9 million against its remaining deficit.

b. The major asset of the Company consists mainly of its real estate projects with book value amounting to P562.80 Million – developed land for sale of P247.09 Million and land under development of P359.26 Million.

MRC Allied, Inc.
Aging of Accounts Receivable
As of June 30, 2016

	Total	1-3 mos	4-6 mos	7 mos to 1 year	1-2 years	3-5 years	Past Due Accts. & Items in Litigation
1) Type of Accounts Receivable:							
a) Trade Receivables	0.00					0.00	
Less: Allowance for Doubtful Accounts	(0.00)					(0.00)	
Net Trade Receivables	0.00					0.00	
b) Non- Trade Receivable:							
1. Advances							
Suppliers	0.00					0.00	
Officers & Employees	344,440.00					344,440.00	
2. Others	0.00					0.00	
Less: Allowance for Doubtful Accounts	(0.00)					(0.00)	
Net Non-Trade Receivables	344,440.00	0.00	0.00	0.00	0.00	344,440.00	
Net Receivable	344,440.00	0.00	0.00	0.00	0.00	344,440.00	

-Nothing follows-