

THE RAINBOW RANCHE LIMITED (IN VOLUNTARY LIQUIDATION)

T.2 - 1954

ITEM 2 (a) :

Profit per financial statements	\$711.23
<u>Deduct profit on sale of buildings</u>	99.15

	612.08
Part of 1952 loss applied (see below)	612.08

<u>Taxable income</u>	Nil

1952 taxable loss		\$1,720.35
Less applied to subsequent years :		
1952 ³	\$610.63	
1953 as above	612.08	
	-----	1,222.71

<u>Balance available for</u>		
<u>subsequent years</u>		\$ 497.64
