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JOYCO, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 1991

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SECRETARY'S BUREAU
Information Control Division

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Shareholders

Joyco, Inc.
1933 Chesnut Street
Philadelphia, PA 19103

We have compiled the accompanying balance sheet of JOYCO, INC., (an S Corporation) as of December 31, 1991, and the related statement of earnings and retained earnings for the year then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The Company, with the consent of its shareholder, has elected under the Internal Revenue Code to be an S Corporation. In lieu of Corporation income taxes, the shareholders of an S Corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal and state income taxes has been included in these financial statements.

Brownstein Teti & Company Ltd

Joyco, Inc.
Balance Sheet

December 31, 1991

LIABILITIES

Current Liabilities

Current Maturities Long Term Debt	\$	38,302
Accounts Payable		918
Payroll Taxes Payable		4,009
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Total Current Liabilities		43,229
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Long Term Debt

Loan Payable-Priority One		27,403
Loan Payable-United Valley Bank		31,610
Loan Payable-Officer		11,179
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Total		70,193
Less: Current Maturities Long Term Debt		(38,302)
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Total Long Term Debt		31,891
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Total Liabilities		75,120
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STOCKHOLDERS' EQUITY

Common Stock		1,000
Retained Earnings		18,339
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Total Stockholders' Equity		19,339
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Total Liabilities & Stockholders' Equity	\$	94,458
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See accompanying accountants' compilation report
which is an integral part of these statements

Joyco, Inc.

Statement of Earnings and Retained Earnings

	From Oct 1, 1991 To Dec 31, 1991	Percent	From Jan 1, 1991 To Dec 31, 1991	Percent
Income				
Sales	\$ 108,782	100.0	\$ 406,989	100.0
Total Income	<u>108,782</u>	<u>100.0</u>	<u>406,989</u>	<u>100.0</u>
General and Administrative	102,112	93.9	392,601	96.5
Net Income	<u>6,670</u>	<u>6.1</u>	<u>14,388</u>	<u>3.5</u>
Begin Retained Earn			3,951	
End Retained Earn			<u>\$ 18,339</u>	

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Schedule For Statement of Earnings

From January 1, 1991 To December 31, 1991

	From Oct 1, 1991 Percent To Dec 31, 1991		From Jan 1, 1991 Percent To Dec 31, 1991	
General and Administrative				
Advertising	\$ 436	0.4	\$ 2,216	0.5
Amort Restrictive Covenant	3,475	3.2	13,900	3.4
Automobile	3,365	3.1	12,022	3.0
Bus and Train	1,725	1.6	5,492	1.3
Commissions	832	0.8	1,428	0.4
Depreciation	953	0.9	1,067	0.3
Driver Services	45,760	42.1	173,960	42.7
Dues and Subscriptions	485	0.4	925	0.2
Entertainment	4,568	4.2	21,203	5.2
Equipment Rental	2,244	2.1	8,246	2.0
Interest	146	0.1	4,171	1.0
Insurance	2,999	2.8	9,760	2.4
Legal and Accounting	(800)	(0.7)	2,994	0.7
Maintenance and Repairs	1,018	0.9	3,125	0.8
Office Expense	3,055	2.8	8,479	2.1
Office Salaries	17,083	15.7	62,969	15.5
Officer Salaries	6,500	6.0	26,000	6.4
Rent	2,370	2.2	9,255	2.3
Taxes and Licenses	393	0.4	3,673	0.9
Payroll Tax Expense	2,169	2.0	9,160	2.3
Taxes-Other	300	0.3	300	0.1
Telephone	3,036	2.8	12,256	3.0
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Total Gen & Adm Exp	\$ 102,112	93.9	\$ 392,601	96.5
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See accompanying accountants' compilation report
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Delivery and Messenger Service Inc.

1933 CHESTNUT STREET (Rear)

PHILADELPHIA, PA 19103

496-9600

RECEIVED
APR 16 1992

Commonwealth of Pennsylvania
Pennsylvania Public Utility Commission
P.O. Box 3265, Harrisburg, PA 17105-3265

SECRETARY'S BUREAU
Information Control Division

Dear Sir:

JoyCo Corporation trading as Rapid Delivery & Messenger Service, is a PA Corporation, located at 1933 Chestnut Street, Phila., PA. 19103

The principals are Howard Wool, President Brad Wool, Vice President Joyce Wool, Secretary and Treasurer.

Our management team consists of two full time dispatchers, one customer service person and two full time sales persons.

Rapid has been in the courier business for approximately twenty years, servicing the Philadelphia County.

Enclosed is our P & L statement and for further financial references you may contact United Valley Bank, located at 1600 J.F.K. Blvd., Phila., Pa., attention Paul Glanville, 215-496-9400.

Our office personal consists of one secretary and a bookkeeper. Rapid is fully computerized. All of our calls go directly into our five computers.

We have approximately seven driver couriers. We have five walkers, (who deliver in Center City). We have approximately two vans, two station wagons and the balance are cars. We are currently increasing our vans and small trucks. At present all of our vehicles have two way radio systems. All of our walkers carry beepers.

Our normal working hours are 7:30A.M. to 6P.M.. We are on call with an answering service 24 hours a day seven days a week, we have one driver on call and two back up drivers.

Thank you for your consideration.

Very Truly Yours,

Howard Wool
Howard Wool

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**DELIVERY AND
MESSENGER SERVICE INC**

1933 CHESTNUT STREET, PHILA., PA

496-9600

Bonded Insured Motor & Foot Messengers

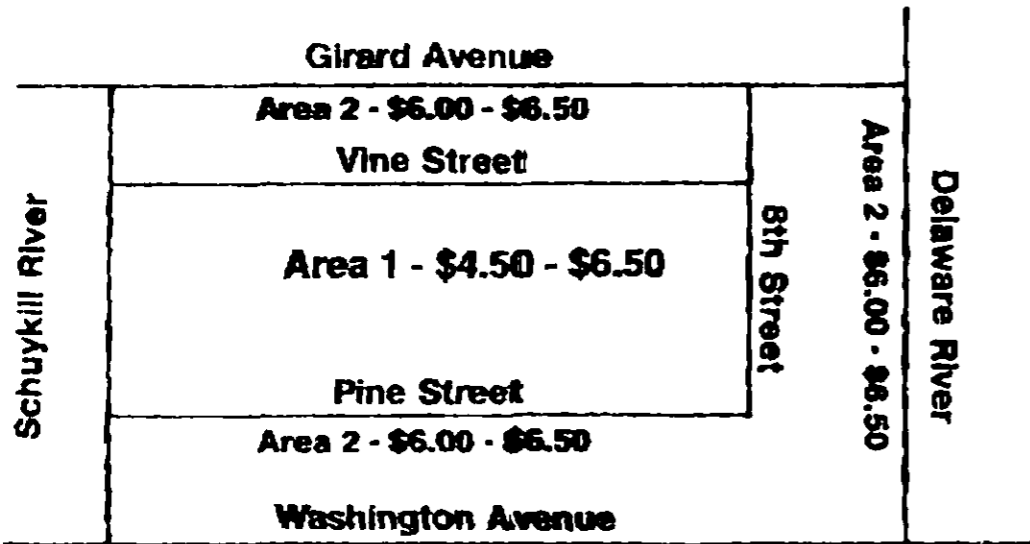
PHILADELPHIA



We Do:

- Court Filings
- City Hall Errands
- Serve Subpoenas
- Inter-Office Mail
- Early morning pick up & Delivery to Post Office
- Airport Pick up
- Bulk & Parcel Deliveries
- Travel agency Pick up & Delivery of Tickets

Vehicle deliveries in Center City \$7.50



PENNSYLVANIA

All Prices shown are based from Center City - Philadelphia

Abington	25.00	Folcroft	20.00	Neshaminy	37.50
Allentown	75.00	Fort Washington	30.00	Norristown	30.00
Ambler	30.00	Folsom	25.00	North Wales	35.00
Andalusia	22.00	Germantown	20.00	Paoli	30.00
Ardmore	20.00	Gladwyne	20.00	Phoenixville	40.00
Bala Cynwyd	15.00	Glenolden	25.00	Plymouth Meeting	25.00
Berwyn	30.00	Glenrose	20.00	Pottstown	50.00
Bethlehem	75.00	Harrisburg	120.00	Racine	25.00
Blue Bell	30.00	Hatboro	30.00	Reading	75.00
Bristol	35.00	Hatfield	40.00	Ridley Park	20.00
Broomall	25.00	Haverford	20.00	Royersford	40.00
Bryn Mawr	20.00	Havertown	20.00	Rydal	20.00
Center Square	40.00	Holmes	20.00	Sellersville	55.00
Chester	25.00	Horeham	35.00	St. David	25.00
Chestnut Hill	20.00	Huntingdon Valley	30.00	Springfield	20.00
Clifton Heights	20.00	Jenkintown	20.00	Swarthmore	20.00
Conshohocken	25.00	Kennet Square	40.00	Telford	50.00
Conwells Hts.	25.00	King of Prussia	30.00	Trevese	30.00
Coopers	27.00	Lafayette Hills	25.00	Upper Darby	20.00
Derby	20.00	Lancaster	95.00	Valley Forge	30.00
Devon	35.00	Lansdale	40.00	Villanova	25.00
Downingtown	40.00	Lansdowne	20.00	Wallingford	25.00
Doverstown	45.00	Langhorne	30.00	Warrington	40.00
Drexel Hill	20.00	Lester	20.00	Wayne	35.00
Dresher	40.00	Lewistown	35.00	Wayne	30.00
Drexel Hill	20.00	Maryern	40.00	West Chester	45.00
Eagleville	35.00	Mercers Hook	30.00	Wyncote	20.00
Easton	75.00	Media	30.00	Willow Grove	30.00
Elkins Park	20.00	Merion	20.00	Wynnewood	20.00
Exton	40.00	Narberth	20.00	Wynmore	20.00
Falck Hills	30.00	New Hope	50.00	Yardley	45.00
Feasterville	30.00	Newtown	40.00	Yeadon	20.00
Flourtown	25.00	Newtown Square	30.00		

**ON CALL
24 HOURS A DAY
7 DAYS A WEEK**

CALL FOR PRICE QUOTE IF DELIVERY POINT NOT SHOWN

**ON CALL
24 HOURS A DAY
7 DAYS A WEEK**

