

EXHIBIT 5

BCN Telecom Company, Inc.
Balance Sheet
For the Twelve Months Ending December 31, 2012

	01/31/12	02/29/12	03/31/12	04/30/12	05/31/12	06/30/12	07/31/12	08/31/12	09/30/12	10/31/12	11/30/12	12/31/12
ASSETS												
Current Assets												
Cash	31,439	31,347	31,256	31,164	31,072	30,981	31,489	59,565	31,306	31,214	31,622	31,572
Accounts Receivable	4,916,052	4,605,666	4,932,015	4,961,091	4,867,354	5,111,223	4,642,155	4,897,966	5,211,352	5,112,192	5,385,084	5,168,995
Allowance for Doubtful Account	(207,300)	(227,300)	(217,571)	(258,525)	(278,546)	(298,546)	(251,839)	(242,390)	(262,485)	(244,431)	(251,289)	(271,289)
Deferred Tax Asset, Current Portion	161,542	161,542	161,542	161,542	161,542	161,542	161,542	161,542	161,542	161,542	161,542	161,542
Prepaid Expenses & Other Current Assets	721,048	825,708	915,856	866,665	936,720	984,188	963,429	973,015	888,277	815,219	880,090	813,316
Total Current Assets	5,622,781	5,396,963	5,823,098	5,761,936	5,718,143	5,989,388	5,546,776	5,849,698	6,029,993	5,875,736	6,207,050	5,904,138
Property and Equipment												
Furniture and Fixtures	481,123	481,123	481,123	481,123	481,123	481,123	481,123	481,123	481,123	481,123	481,123	481,123
Leasehold Improvements	76,755	76,755	76,755	76,755	76,755	76,755	76,755	76,755	76,755	76,755	81,750	81,750
Computer Equipment	687,837	694,498	694,498	695,874	695,874	695,874	695,874	697,135	697,135	700,042	700,042	700,042
Software License	95,770	95,770	95,770	95,770	95,770	95,770	95,770	95,770	95,770	95,770	95,770	95,770
Customer Phone Equipment	16,359	16,655	17,085	17,326	18,839	28,251	44,770	46,576	50,102	55,140	55,307	63,011
Accum. Depreciation - Furniture	(349,641)	(352,813)	(355,955)	(359,097)	(362,214)	(365,332)	(368,449)	(371,567)	(374,684)	(377,802)	(380,920)	(384,037)
Accum. Depreciation - Leasehold Improvement	(62,574)	(62,959)	(63,343)	(63,727)	(64,112)	(64,496)	(64,881)	(65,265)	(65,650)	(66,034)	(66,502)	(66,970)
Accum. Depreciation - Comp. Eq	(635,887)	(639,832)	(643,553)	(647,311)	(651,070)	(654,829)	(658,587)	(662,341)	(666,095)	(669,929)	(673,450)	(677,619)
Accum. Depreciation - Software	(81,047)	(81,685)	(82,324)	(82,963)	(83,602)	(84,241)	(84,835)	(85,451)	(86,068)	(86,684)	(87,294)	(87,904)
Accum. Depreciation - Customer Phone Equipment	(1,531)	(1,834)	(2,144)	(2,457)	(2,796)	(3,292)	(4,064)	(4,865)	(5,725)	(6,691)	(7,638)	(8,713)
Total Property and Equipment	227,165	225,678	217,914	211,293	204,567	205,607	213,477	207,871	202,664	201,689	198,188	196,453
NonCurrent Assets												
Security Deposits	30,326	30,326	30,326	34,326	34,326	34,326	34,326	37,076	37,076	37,076	37,076	49,326
Deferred Tax Asset, Net of Current Portion	1,414,848	1,414,848	1,414,848	1,414,848	1,414,848	1,414,848	1,414,848	1,414,848	1,414,848	1,414,848	1,414,848	1,414,848
Due from Related Party (TAC)	340,289	342,589	349,289	350,889	350,889	350,889	359,152	359,152	359,152	359,152	359,152	370,635
Intangible Asset, Net	2,294,174	2,255,891	2,314,829	2,273,768	2,232,707	2,191,646	2,150,584	2,109,523	2,068,462	2,027,400	1,986,339	1,945,278
Other Long Term Assets	112,366	125,509	123,291	198,807	189,769	180,730	171,692	162,654	153,616	144,578	165,840	160,630
Total NonCurrent Assets	4,192,003	4,169,162	4,232,583	4,272,638	4,222,538	4,172,439	4,130,603	4,083,253	4,033,154	3,983,054	3,963,256	3,940,717
Total Assets	10,041,948	9,791,804	10,273,594	10,245,866	10,145,248	10,367,434	9,890,856	10,140,823	10,265,811	10,060,480	10,368,494	10,041,307
LIABILITIES AND CAPITAL												
Current Liabilities												
Note Payable to Bank	504,000	504,000	529,333	487,333	445,333	403,333	361,333	319,333	277,333	235,333	333,333	333,333
Accounts Payable	4,125,470	4,019,655	4,295,887	4,129,978	4,556,929	4,595,969	3,968,834	4,215,566	4,609,202	4,724,863	4,660,129	4,878,611
Other Current Payables	20,189	46,167	54,597	71,585	(66,276)	(30,331)	(7,473)	26,987	36,857	(34,893)	(5,835)	5,620
Sales & Excise Tax Payable	209,007	238,780	133,318	145,798	157,258	169,134	174,038	152,273	216,899	230,306	264,815	282,187
Income Taxes Payable	(117)	-	-	-	(5,000)	-	-	-	-	-	-	-
Deferred Revenue - Internet	44,531	43,015	42,634	42,833	42,338	41,310	39,197	36,732	35,884	35,479	33,206	32,947
Total Current Liabilities	4,903,080	4,851,617	5,055,769	4,877,526	5,130,581	5,179,415	4,535,929	4,750,891	5,176,175	5,191,088	5,285,648	5,532,698
Long-Term Liabilities												
Note Payable to Bank	76,000	34,000	66,667	66,667	62,500	58,333	54,167	50,000	45,833	41,667	666,667	666,667
Note Payable to Bank - Revolver	2,618,948	2,415,715	2,618,522	2,751,165	2,418,716	2,609,120	2,792,723	2,833,911	2,554,118	2,408,356	3,133,080	2,857,681
Note Payable to Related Party	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667
Total Long-Term Liabilities	2,861,615	2,616,382	2,851,856	2,984,499	2,647,883	2,834,121	3,013,557	3,050,578	2,766,618	2,616,690	3,966,413	3,691,015
Total Liabilities	7,764,695	7,467,999	7,907,625	7,862,025	7,778,464	8,013,536	7,549,486	7,801,469	7,942,793	7,807,778	9,252,061	9,223,712
Stockholder's Equity												
Paid-In-Capital	4,311,770	4,311,770	4,311,770	4,311,770	4,311,770	4,311,770	4,311,770	4,311,770	4,311,770	4,311,770	3,549,070	4,311,770
Retained Earnings	(2,035,746)	(2,035,746)	(2,035,746)	(2,035,746)	(2,035,746)	(2,035,746)	(2,040,868)	(2,042,135)	(2,043,446)	(2,048,365)	(2,049,494)	(2,813,287)
Net Income YTD	1,229	47,781	89,945	107,817	90,760	77,874	70,468	69,719	54,694	(10,704)	(383,144)	(680,888)
Total Capital	2,277,253	2,323,805	2,365,969	2,383,841	2,366,784	2,353,898	2,341,370	2,339,354	2,323,018	2,252,701	1,116,432	817,595
Total Liabilities & Capital	10,041,948	9,791,804	10,273,594	10,245,866	10,145,248	10,367,434	9,890,856	10,140,823	10,265,811	10,060,480	10,368,494	10,041,307

BCN Telecom Company, Inc.
Income Statement
For the Twelve Months Ending December 31, 2012

	Actual Jan 2012	Actual Feb 2012	Actual Mar 2012	Actual Apr 2012	Actual May 2012	Actual Jun 2012	Actual Jul 2012	Actual Aug 2012	Actual Sep 2012	Actual Oct 2012	Actual Nov 2012	Actual Dec 2012	Actual YTD
Total Revenue	2,763,829	2,701,903	2,913,841	2,778,862	2,741,592	2,637,193	2,735,142	2,763,196	2,648,268	2,882,129	2,540,627	2,560,054	32,666,636
Total Cost of Goods Sold	1,659,069	1,633,266	1,699,156	1,607,978	1,620,156	1,518,061	1,606,598	1,634,459	1,571,705	1,651,474	1,652,622	1,646,367	19,500,911
Gross Margin	1,104,759	1,068,637	1,214,685	1,170,884	1,121,436	1,119,133	1,128,544	1,128,736	1,076,564	1,230,655	888,005	913,688	13,165,725
Operating Expenses													
Commissions Expense	391,345	410,758	428,374	398,679	398,486	375,409	391,487	387,090	372,497	425,465	411,772	412,617	4,803,978
Net Margin	713,414	657,879	786,311	772,205	722,950	743,724	737,058	741,646	704,067	805,190	476,234	501,070	8,361,747
Payroll Expense	391,620	359,683	362,913	366,395	368,761	383,204	384,661	390,541	363,775	423,541	416,288	381,820	4,593,202
General and Admin Exp	222,726	227,958	278,089	272,392	278,695	274,520	256,447	251,538	267,343	348,244	337,194	326,578	3,341,724
Bad Debt Expense	25,000	20,000	30,000	40,675	20,000	20,000	30,000	25,000	20,000	20,000	20,000	20,000	290,675
Total Operating Expense	1,030,690	1,018,399	1,099,377	1,078,141	1,065,942	1,053,132	1,062,595	1,054,170	1,023,614	1,217,250	1,185,253	1,141,016	13,029,579
EBITDA	74,069	50,237	115,308	92,743	55,494	66,000	65,949	74,567	52,950	13,405	(297,248)	(227,328)	136,146
Depreciation & Amortization	46,891	46,726	49,256	49,299	49,300	49,434	49,710	49,735	49,794	49,981	49,724	50,500	590,350
Operating Income	27,178	3,511	66,052	43,445	6,194	16,566	16,239	24,832	3,156	(36,576)	(346,972)	(277,828)	(454,203)
Other Income (Expense)													
Other Revenue	25	25	-	-	-	54	-	88	-	-	-	11,483	11,675
Interest Expense	25,974	26,868	22,778	23,949	23,251	24,506	23,645	25,669	24,965	25,070	25,468	27,526	299,669
Income Before Income Taxes	1,229	(23,331)	43,274	19,496	(17,057)	(7,886)	(7,406)	(749)	(21,809)	(61,646)	(372,440)	(293,871)	(742,197)
Income Tax Provision	-	(69,883)	1,110	1,624	-	5,000	-	-	(6,785)	3,752	-	3,873	(61,309)
Net Income	1,229	46,552	42,164	17,872	(17,057)	(12,886)	(7,406)	(749)	(15,024)	(65,398)	(372,440)	(297,745)	(680,888)