

Exhibit P-1

Homburg Management (Canada) Inc. Financial Statements

Homburg Management (Canada) Inc.

Balance Sheet As At December 31, 2011 (Unaudited)

	2011	2010
	\$	\$
Assets		
Accounts receivable	24,126	1,108,174
Income taxes receivable	-	90,000
Due from related trust	46,915	46,915
Due from ultimate parent	10,537,150	10,537,150
Equipment	201,515	244,688
	<hr/> 10,809,706	<hr/> 12,026,927
Liabilities		
Bank indebtedness	-	-
Accounts payable and accrued liabilities	76,740	657,258
Due to parent	9,191,569	9,383,164
Due to company under common control	511,998	511,998
Promissory notes payable	2,888,049	2,888,049
	<hr/> 12,668,356	<hr/> 13,440,469
Shareholder's deficiency		
Capital stock	300,001	300,001
Deficit	(2,158,651)	(1,713,543)
	<hr/> (1,858,650)	<hr/> (1,413,542)
	<hr/> 10,809,706	<hr/> 12,026,927

Homburg Management (Canada) Inc.

Statement of Operations and Deficit For the Year Ended December 31, 2011 (Unaudited)

	2011	2010
	\$	\$
Revenue		
Basic rental	1,201,924	1,437,578
Construction	-	1,508,450
	1,201,924	2,946,028
Cost of construction contracts	-	1,251,659
	1,201,924	1,694,369
Expenses		
Rental	1,476,541	1,460,014
Interest	-	30,672
General and administrative	37,318	270,279
Amortization	43,173	43,173
	1,557,032	1,804,138
Loss Before Income Taxes	(355,108)	(109,769)
Income tax expense (recovery)	90,000	(59,926)
Net loss	(445,108)	(49,843)
Deficit – beginning of year	(1,713,543)	(1,663,700)
Deficit – end of year	(2,158,651)	(1,713,543)