Immunotec Inc.

Interim Consolidated Financial Statements
(Unaudited)
January 31, 2008
**Immunotec Inc.**

Interim Consolidated Balance Sheet  
(unaudited)

<table>
<thead>
<tr>
<th>Assets</th>
<th>As at January 31, 2008</th>
<th>As at October 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>4,859,061</td>
<td>3,874,558</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>594,131</td>
<td>505,366</td>
</tr>
<tr>
<td>Income taxes receivable</td>
<td>-</td>
<td>13,448</td>
</tr>
<tr>
<td>Inventories</td>
<td>2,491,969</td>
<td>2,683,249</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>648,700</td>
<td>495,412</td>
</tr>
<tr>
<td>Future income taxes</td>
<td>536,000</td>
<td>536,000</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>9,129,861</td>
<td>8,108,033</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>736,000</td>
<td>736,000</td>
</tr>
<tr>
<td><strong>Property, plant and equipment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>7,148,219</td>
<td>7,238,680</td>
</tr>
<tr>
<td>Patents, trademarks and licenses</td>
<td>1,733,430</td>
<td>1,726,894</td>
</tr>
<tr>
<td>Goodwill</td>
<td>499,541</td>
<td>499,541</td>
</tr>
<tr>
<td>Research and development tax credits receivable</td>
<td>410,425</td>
<td>391,435</td>
</tr>
<tr>
<td>Future income taxes</td>
<td>1,467,661</td>
<td>1,654,023</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>21,125,137</td>
<td>20,354,606</td>
</tr>
</tbody>
</table>

| Liabilities | | |
| **Current liabilities** | | |
| Accounts payable and accrued liabilities | 3,487,460 | 3,005,722 |
| Customer deposits | 280,503 | 344,299 |
| Income taxes payable | 65,451 | 125,779 |
| **Total current liabilities** | 3,833,414 | 3,475,800 |
| **Long-term liability** | | |
| Long-term liability | 283,682 | 393,600 |
| **Total liabilities** | 4,117,096 | 3,869,400 |

| Shareholders’ Equity | | |
| Share capital (note 2) | 3,465,548 | 3,465,548 |
| Other equity – Stock options (note 3) | 948,190 | 736,416 |
| Contributed surplus | 11,326,406 | 11,326,406 |
| Retained earnings | 1,267,897 | 956,836 |
| **Total shareholders’ equity** | 17,008,041 | 16,485,206 |
| **Total liabilities and shareholders’ equity** | 21,125,137 | 20,354,606 |

**Approved by the Board of Directors**

[Signatures] Director
## Immunotec Inc.
Interim Consolidated Statements of Changes in Shareholders’ Equity
(unaudited)
For the quarters ended January 31, 2008 and 2007

<table>
<thead>
<tr>
<th></th>
<th>Number of common shares</th>
<th>Share capital $</th>
<th>Other equity – Stock options $</th>
<th>Contributed surplus $</th>
<th>Retained earnings $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance - October 31, 2006</strong></td>
<td>56,885,498</td>
<td>1,700</td>
<td>-</td>
<td>1,706</td>
<td>72,051</td>
<td>75,457</td>
</tr>
<tr>
<td>Net earnings</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>505,763</td>
</tr>
<tr>
<td>Reverse takeover</td>
<td>3,102,443</td>
<td>3,500,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,500,000</td>
</tr>
<tr>
<td>Termination of the holder’s right to force the redemption of Class ‘A’ shares</td>
<td>10,038,617</td>
<td>300</td>
<td>-</td>
<td>11,324,700</td>
<td>-</td>
<td>11,325,000</td>
</tr>
<tr>
<td>Shares held by the Company for sale</td>
<td>(32,258)</td>
<td>(36,452)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(36,452)</td>
</tr>
<tr>
<td>Stock-based compensation (note 3)</td>
<td></td>
<td></td>
<td>98,038</td>
<td>-</td>
<td>-</td>
<td>98,038</td>
</tr>
<tr>
<td><strong>Balance - January 31, 2007</strong></td>
<td>69,994,300</td>
<td>3,465,548</td>
<td>98,038</td>
<td>11,326,406</td>
<td>577,814</td>
<td>15,467,806</td>
</tr>
<tr>
<td>Net earnings</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>311,061</td>
<td>311,061</td>
</tr>
<tr>
<td>Stock-based compensation (note 3)</td>
<td></td>
<td></td>
<td>211,774</td>
<td>-</td>
<td>-</td>
<td>211,774</td>
</tr>
<tr>
<td><strong>Balance - January 31, 2008</strong></td>
<td>69,994,300</td>
<td>3,465,548</td>
<td>948,190</td>
<td>11,326,406</td>
<td>1,267,897</td>
<td>17,008,041</td>
</tr>
</tbody>
</table>
### Immunotec Inc.

Interim Consolidated Statement of Earnings and Comprehensive Income
(UNAUDITED)

For the quarters ended January 31, 2008 and 2007

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>8,644,415</td>
<td>8,655,143</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>1,639,607</td>
<td>1,397,241</td>
</tr>
<tr>
<td></td>
<td>7,004,808</td>
<td>7,257,902</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales incentives</td>
<td>3,542,210</td>
<td>3,642,096</td>
</tr>
<tr>
<td>Selling, general and administrative (note 6)</td>
<td>2,897,508</td>
<td>2,866,147</td>
</tr>
<tr>
<td></td>
<td>6,439,718</td>
<td>6,508,243</td>
</tr>
<tr>
<td><strong>Earnings before income taxes</strong></td>
<td>565,090</td>
<td>749,659</td>
</tr>
<tr>
<td><strong>Income taxes provision</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>67,667</td>
<td>218,953</td>
</tr>
<tr>
<td>Future</td>
<td>186,362</td>
<td>24,943</td>
</tr>
<tr>
<td></td>
<td>254,029</td>
<td>243,896</td>
</tr>
<tr>
<td><strong>Net earnings and comprehensive income</strong></td>
<td>311,061</td>
<td>505,763</td>
</tr>
<tr>
<td><strong>Net earnings per share</strong> (note 7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>0.004</td>
<td>0.008</td>
</tr>
<tr>
<td>Diluted</td>
<td>0.004</td>
<td>0.007</td>
</tr>
<tr>
<td><strong>Weighted average number of common shares outstanding during the quarter</strong> (note 7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>69,994,300</td>
<td>62,869,951</td>
</tr>
<tr>
<td>Diluted</td>
<td>69,994,300</td>
<td>68,325,721</td>
</tr>
</tbody>
</table>
Immunotec Inc.
Interim Consolidated Statement of Cash Flows
(Unaudited)
For the quarters period ended January 31, 2008 and 2007

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash flows from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net earnings</td>
<td>311,061</td>
<td>505,763</td>
</tr>
<tr>
<td>Items not affecting cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of property, plant and equipment</td>
<td>191,072</td>
<td>161,433</td>
</tr>
<tr>
<td>Amortization of patents, trademarks and license</td>
<td>50,116</td>
<td>50,196</td>
</tr>
<tr>
<td>Future income taxes</td>
<td>186,362</td>
<td>24,943</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>211,774</td>
<td>98,038</td>
</tr>
<tr>
<td></td>
<td>950,385</td>
<td>840,373</td>
</tr>
<tr>
<td>Changes in non-cash working capital balances related to operations</td>
<td>210,371</td>
<td>2,678</td>
</tr>
<tr>
<td></td>
<td>1,160,756</td>
<td>843,051</td>
</tr>
<tr>
<td>Investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts received from shareholders</td>
<td>-</td>
<td>372,036</td>
</tr>
<tr>
<td>Decrease in investments</td>
<td>-</td>
<td>4,383</td>
</tr>
<tr>
<td>Additions to property, plant and equipment</td>
<td>(100,611)</td>
<td>(122,742)</td>
</tr>
<tr>
<td>Additions to patents, trademarks and license</td>
<td>(56,652)</td>
<td>(42,166)</td>
</tr>
<tr>
<td>Research and development tax credits</td>
<td>(18,990)</td>
<td>-</td>
</tr>
<tr>
<td>Costs related to the reverse take over transaction</td>
<td>-</td>
<td>(242,704)</td>
</tr>
<tr>
<td></td>
<td>(176,253)</td>
<td>(31,193)</td>
</tr>
<tr>
<td>Financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>(411,300)</td>
</tr>
<tr>
<td>Proceeds on amalgamation</td>
<td>-</td>
<td>26,676</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>(414,624)</td>
</tr>
<tr>
<td>Net increase in cash during the period</td>
<td>984,503</td>
<td>397,234</td>
</tr>
<tr>
<td>Cash – Beginning of period</td>
<td>3,874,558</td>
<td>1,481,835</td>
</tr>
<tr>
<td>Cash – End of period</td>
<td>4,859,061</td>
<td>1,879,069</td>
</tr>
<tr>
<td>Supplemental information</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes paid during the period</td>
<td>122,203</td>
<td>156,325</td>
</tr>
</tbody>
</table>
1 Interim financial information

The unaudited interim consolidated financial statements of Immunotec Inc (the “Company”), expressed in Canadian dollars, have been prepared by management. These interim consolidated statements have not been reviewed by the auditors of the Company. These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) for interim financial statements. The significant accounting policies used in the preparation of these interim consolidated financial statements, except for “changes to accounting policies” stated below, are the same as those in the Company’s annual consolidated audited financial statements as at October 31, 2007. However, these interim consolidated financial statements do not reflect all of the information and disclosures required by GAAP for complete financial statements. Accordingly, these interim consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements as at October 31, 2007 which are available on www.sedar.com.

Changes to accounting policies

Financial instruments and capital disclosures

In December 2006, the CICA issued three new sections which provide a complete set of disclosure and presentation requirements for financial instruments: Section 3862, “Financial Instruments – Disclosures”, Section 3863, “Financial Instruments – Presentation”, and Section 1535, “Capital Disclosures”.

Section 3862 is the Canadian equivalent to International Financial Reporting Standards (IFRS) 7, “Financial Instruments – Disclosures”, and replaces the disclosure portion of Section 3861, “Financial Instruments – Disclosure and Presentation”. The new standard places increased emphasis on disclosures about risks associated with both recognized and unrecognized financial instruments and how these risks are managed. It is also intended to remove any duplicate disclosures and simplify the disclosures about concentrations of risk, credit risk, liquidity risk and price risk currently found in Section 3861.

Section 3863 carries forward the presentation requirements from Section 3861, unchanged.

Section 1535 converges with the capital disclosure amendments to International Accounting Standards (IAS) 1, “Presentation of Financial Statements”. Section 1535 applies to all entities regardless of whether they have financial instruments and are subject to external capital requirements. The new section requires disclosure of information about an entity’s objectives, policies and processes for managing capital, as well as quantitative data about capital and whether the entity has complied with any capital requirements.

These recommendatations had no significant effect on the Company’s consolidated financial statements.
New accounting policy not yet implemented

In February 2008, the CICA issued Section 3064, “Goodwill and Intangible Assets” effective for interim and annual financial statements on or after October 1, 2008. Section 3064, which replaces Section 3062, “Goodwill and Other Tangible Assets”, and Section 3450, “Research and Development Costs”, establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The provisions relating to the definition and initial recognition of intangible assets, including internally generated intangible assets, are equivalent to the corresponding provisions of IFRS IAS 38, “Intangible Assets”. The Company will adopt this new standard on November 1, 2008 and is assessing the effects this new standard will have on its consolidated financial statements.

2 Share capital

Authorized – in unlimited number
   Common shares, voting, participating, with no par value and with dividend rights at the discretion of the Board of Directors
   First preferred shares
   Second preferred shares

The first and second preferred shares may be issued in one or more series. The Board of Directors is authorized to fix the number of shares in each series and determine the designation, rights, privileges, restrictions and conditions attached thereto.

3 Other equity – Stock options

<table>
<thead>
<tr>
<th></th>
<th>Number of options</th>
<th>Weighted average exercise price $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued and outstanding – Beginning of period</td>
<td>1,622,500</td>
<td>1.13</td>
</tr>
<tr>
<td>Granted</td>
<td>707,500</td>
<td>0.66</td>
</tr>
<tr>
<td>Forfeited</td>
<td>(15,000)</td>
<td>1.13</td>
</tr>
<tr>
<td>Issued and outstanding – End of period</td>
<td>2,315,000</td>
<td>0.99</td>
</tr>
</tbody>
</table>
Immunotec Inc.
Notes to Interim Consolidated Financial Statements
(Unaudited)
January 31, 2008

<table>
<thead>
<tr>
<th>Issue date</th>
<th>Number</th>
<th>Exercise price $</th>
<th>Weighted average remaining life (years)</th>
<th>Number</th>
<th>Exercise price $</th>
<th>Weighted average remaining life (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2006</td>
<td>1,607,500</td>
<td>1.13</td>
<td>3.89</td>
<td>535,833</td>
<td>1.13</td>
<td>3.89</td>
</tr>
<tr>
<td>November 2007</td>
<td>700,000</td>
<td>0.66</td>
<td>4.76</td>
<td>-</td>
<td>-</td>
<td>4.76</td>
</tr>
<tr>
<td>December 2007</td>
<td>7,500</td>
<td>1.00</td>
<td>4.87</td>
<td>-</td>
<td>-</td>
<td>4.87</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,315,000</td>
<td></td>
<td></td>
<td>535,833</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

During the first quarter ended January 31, 2008 the Company granted 707,500 stock-options detailed as follows:

On November 5, 2007, the Company granted 700,000 options to its new president and chief executive officer under a management contract with the Company effective as at this date. Each unit entitles the holder to acquire one common share of the Corporation at a price of $0.66 per share. The options are exercisable at a rate of one third per year, starting November 5, 2008 and will expire November 5, 2012.

On December 13, 2007, the Company granted 7,500 options to one of its employee. Each unit entitles the holder to acquire one common share of the Corporation at a price of $1.00 per share. The options are exercisable at a rate of one third per year, starting December 13, 2008 and will expire December 13, 2012.

The estimated fair value of each option granted in these two series has been determined using the Black-Scholes option pricing model using the following assumptions:

- Risk-free interest rate: 4.24%
- Volatility rate: 100%
- Expected dividend yield: nil
- Expected life: 5 years

The weighted-average fair value of the 700,000 options has been estimated at $0.5039 per unit, while the weighted-average fair value of the 7,500 options has been estimated at $0.7636 per unit. In accordance with Section 3870 of the CICA Handbook and using the straight-line method for each of these series, from the date it was granted to the date they will become vested.

For the first quarter ended January 31, 2008, the Company has recorded the stock-base compensation expense of $211,774 to the selling, general and administrative expenses and credited to other equity – stock options.
4 Capital management

In the context of managing its capital, the objective of the Company is to maintain a capital structure that allows multiple options to finance its development and growth along with providing the shareholders with an acceptable return. The company defines the capital structure as cash and shareholders’ equity.

The Company’s strategy consists of maintaining a flexible capital structure in order to respond to the economic conditions and adjusting accordingly. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issue, share repurchase, grant of stock options, the payment of dividends, the issue of debt or by undertaking other activities as deemed appropriate under the specific circumstances. The Company periodically monitors its capital structure.

The Company is not subject to externally imposed capital requirements. The Company’s strategy with respect to capital management remains unchanged during the period ended January 31, 2008.

5 Business and geographic segment

The Company’s operations involve only one reportable business segment; plant and equipment, intangible assets and goodwill are maintained in Canada.

Sales by final destination are as follows:

<table>
<thead>
<tr>
<th></th>
<th>For the quarter ended January 31, 2008</th>
<th>For the quarter ended January 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Canada</td>
<td>4,567,487</td>
<td>4,308,853</td>
</tr>
<tr>
<td>United States</td>
<td>3,296,094</td>
<td>3,807,810</td>
</tr>
<tr>
<td>Other countries</td>
<td>780,834</td>
<td>538,480</td>
</tr>
<tr>
<td></td>
<td>8,644,415</td>
<td>8,655,143</td>
</tr>
</tbody>
</table>
6 Statement of earnings

The following items are included in selling, general and administrative expenses:

<table>
<thead>
<tr>
<th></th>
<th>For the quarter ended</th>
<th>For the quarter ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Research and development*</td>
<td>152,083</td>
<td>176,018</td>
</tr>
<tr>
<td>Amortization of property, plant and equipment</td>
<td>191,072</td>
<td>161,433</td>
</tr>
<tr>
<td>Amortization of patents, trademarks and license</td>
<td>50,116</td>
<td>50,196</td>
</tr>
<tr>
<td>Interest income</td>
<td>(32,403)</td>
<td>(13,948)</td>
</tr>
<tr>
<td>Foreign exchange (gain) loss</td>
<td>(166,102)</td>
<td>71,449</td>
</tr>
</tbody>
</table>

* Research and development expenses comprise:

|                                | 2008  | 2007          |
|                                | $     | $             |
| Salaries                       | 155,380 | 113,256       |
| Expenses                       | 21,829  | 97,328        |

  177,209  210,584

Less: Research and development tax credits

|                                | 2008  | 2007          |
|                                | $     | $             |
| Less: Research and development tax credits | 25,126 | 34,566        |

  152,083  176,018
7 Net earnings per share

<table>
<thead>
<tr>
<th></th>
<th>For the quarter ended January 31, 2008</th>
<th>For the quarter ended January 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings for the period</td>
<td>$311,061</td>
<td>$505,763</td>
</tr>
<tr>
<td>Weighted average number of outstanding basic common shares</td>
<td>69,994,300</td>
<td>62,869,951</td>
</tr>
<tr>
<td>Dilutive effect of redeemable Class A shares</td>
<td>-</td>
<td>5,455,770</td>
</tr>
<tr>
<td>Weighted average number of outstanding diluted common shares</td>
<td>69,994,300</td>
<td>68,325,721</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>0.004</td>
<td>0.008</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>0.004</td>
<td>0.007</td>
</tr>
</tbody>
</table>

For the period ended January 31, 2008, the 2,315,000 stock options with an average exercise price of $0.99 are excluded from the diluted earnings per share calculation since they are anti-dilutive because the total of the exercise price and the future compensation exceed the average stock price of the Company.

8 Financial instruments

Classification of the financial instruments

Cash is classified as “financial assets held for trading”. It’s presented at their fair value, and the gains/losses arising on the revaluation at each period-end are included in consolidated earnings.

Accounts and loans receivable are classified as “loans and receivables”. After their initial measurement at fair value, they are measured at amortized cost using the effective interest rate method. For the Company, the amortized cost generally corresponds to cost due to short-term maturity.

Investments in common shares of a private company are classified as “available for sale”. They are initially presented at their fair value. Subsequent measurements are at cost. Available-for-sale financial assets are, however, subject to assessment for impairment whereby unrealized losses are recorded in the consolidated statement of earnings.

Accounts payable, accrued liabilities and long-term liability are classified as “other financial liabilities”. They are initially presented at their fair value. Subsequent measurements are at cost, net of amortization, using the effective interest rate method. For the Company, that value corresponds to cost either as a result of their relatively short-term maturity.
Fair value

The Company has determined the fair value of its financial instruments based on estimates and assumptions. The actual results may differ from the estimated fair value, and the use of other assumptions or valuation methods may have a material effect on the estimates.

The fair value of current assets and liabilities is comparable to their carrying value due to the relatively short period to maturity.

The fair value of the investment in a private company was not able to be reliably estimated as at October 31, 2007 for the reasons that this private bio-based technology company is in a development stage and its latest audited financial statements available are as at December 31, 2006. The company is committed to buy back, in May 2010, the shares owned by Immunotec at the higher of the fair value of the shares or US$786,350. This investment is accounted for at cost, and as per management no impairment should be recorded as at January 31, 2008.

The fair value of the long-term liability was determined by calculating the present value of expected future cash flows. The fair value is comparable to its carrying value due to the relatively short period to maturity and to payment term.

Credit risk

Management believes that there was no significant credit risk as at January 31, 2008 for its cash and accounts receivable. The Company deals only with highly rated financial institutions and continually monitors its clients’ credit and establishes its provision for doubtful accounts based on the credit risk applicable to each client.

Interest rate risk

Cash balances bear a floating interest rate, and accounts receivable, accounts payable and accrued liabilities, customer deposits and long-term liability are non-interest bearing.

Currency risk

The Company is exposed to currency risks as transactions with customers outside Canada are predominantly denominated in U.S. dollars. These risks are partially offset by purchases and operating expenses incurred in U.S. dollars. As at January 31, 2008, the balances denominated in U.S. dollars are $2,757,386 for the cash, $491,993 for the accounts receivable and $1,020,629 for the accounts payable and accrued liabilities.
As at January 31, 2008, if a variation of 10% in the exchange rate would have occurred compared to the period-end exchange rate, the impact on net earnings, for each category of financial instruments held at the balance sheet date would be in the context of depreciation and appreciation of the Canadian dollars against the U.S. dollars as follows:

<table>
<thead>
<tr>
<th></th>
<th>Depreciation</th>
<th>Appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>275,739</td>
<td>(275,739)</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>49,199</td>
<td>(49,199)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(102,063)</td>
<td>102,063</td>
</tr>
<tr>
<td></td>
<td>222,875</td>
<td>(222,875)</td>
</tr>
<tr>
<td>Income Tax</td>
<td>(71,142)</td>
<td>71,142</td>
</tr>
<tr>
<td>Increase (decrease) on net earnings</td>
<td>151,733</td>
<td>(151,733)</td>
</tr>
</tbody>
</table>

9 Comparative figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.