

(Amended return is also for first year but not the first return.) BW 12-10-07

APPROVED

OMB No. 1545-0130

1120S
Form

U.S. Income Tax Return for an S Corporation

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
▶ See separate instructions.

for 2007 12/20/07
CORPORATION TAX FORM
CORPORATION TAX FORM

Department of the Treasury
Internal Revenue Service (77)

For calendar year 2007 or tax year beginning 2007, ending 2007, ending

A S election effective date B Business activity code number (see instructions) C Check if Sch. M-3 attached <input type="checkbox"/>	Use IRS label. Otherwise, print or type.	Name	D Employer identification number 0000000000 Bill Wolf
		Number, street, and room or suite no. If a P.O. box, see instructions.	E Date incorporated
		City or town, state, and ZIP code	F Total assets (see instructions) \$

G Is this the corporation's first year as an S corporation? Yes No If "Yes," you must attach Form 2553 (if not previously filed)

H Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) S election termination or revocation

I Enter the number of shareholders in the corporation at the end of the tax year
Caution. Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

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Income	1a	Gross receipts or sales		b	Less returns and allowances		c	Bal	1c	
	2	Cost of goods sold (Schedule A, line 8)							2	
	3	Gross profit. Subtract line 2 from line 1c							3	
	4	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)							4	
	5	Other income (loss) (see instructions—attach statement)							5	
	6	Total income (loss). Add lines 3 through 5.							6	
Deductions (see instructions for limitations)	7	Compensation of officers							7	
	8	Salaries and wages (less employment credits)							8	
	9	Repairs and maintenance							9	
	10	Bad debts							10	
	11	Rents							11	
	12	Taxes and licenses							12	
	13	Interest							13	
	14	Depreciation not claimed on Schedule A or elsewhere on return (attach Form 4562)							14	
	15	Depletion (Do not deduct oil and gas depletion.)							15	
	16	Advertising							16	
	17	Pension, profit-sharing, etc., plans							17	
	18	Employee benefit programs							18	
	19	Other deductions (attach statement)							19	
	20	Total deductions. Add lines 7 through 19.							20	
	21	Ordinary business income (loss). Subtract line 20 from line 6.							21	

Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a					
		b Tax from Schedule D (Form 1120S)	22b					
		c Add lines 22a and 22b (see instructions for additional taxes)	22c					
	23a	2007 estimated tax payments and 2006 overpayment credited to 2007	23a					
		b Tax deposited with Form 7004.	23b					
		c Credit for federal tax paid on fuels (attach Form 4136)	23c					
		d Add lines 23a through 23c	23d					
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached	24					
	25	Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed	25					
	26	Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid	26					
27	Enter amount from line 26 Credited to 2008 estimated tax ▶ Refunded ▶	27						

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here
Signature of officer _____ Date _____ Title _____

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer's Use Only
Preparer's signature _____ Date _____ Check if self-employed Preparer's SSN or PTIN _____
Firm's name (or yours if self-employed), address, and ZIP code _____ EIN _____
Phone no. () _____

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year		
2	Purchases		
3	Cost of labor		
4	Additional section 263A costs (attach statement)		
5	Other costs (attach statement)		
6	Total. Add lines 1 through 5		
7	Inventory at end of year		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2		

9a Check all methods used for valuing closing inventory: (i) Cost as described in Regulations section 1.471-3
(ii) Lower of cost or market as described in Regulations section 1.471-4
(iii) Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) ▶

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9d _____

e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? Yes No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No
If "Yes," attach explanation.

Schedule B Other Information (see instructions)

	Yes	No
1	Check accounting method: a <input type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶	
2	See the instructions and enter the: a Business activity ▶ b Product or service ▶	
3	At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made?	
4	Has this corporation filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?	
5	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/>	
6	If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.	
7	If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to its basis (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years ▶ \$ _____	
8	Enter the accumulated earnings and profits of the corporation at the end of the tax year. \$ _____	
9	Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L and M-1	

Schedule K Shareholders' Pro Rata Share Items

	Total amount
1	Ordinary business income (loss) (page 1, line 21)
2	Net rental real estate income (loss) (attach Form 8825)
3a	Other gross rental income (loss) 3a
3b	Expenses from other rental activities (attach statement) 3b
3c	Other net rental income (loss). Subtract line 3b from line 3a 3c
4	Interest income 4
5a	Dividends: a Ordinary dividends 5a
5b	b Qualified dividends 5b
6	Royalties 6
7	Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) 7
8a	Net long-term capital gain (loss) (attach Schedule D (Form 1120S)) 8a
8b	b Collectibles (28%) gain (loss) 8b
8c	c Unrecaptured section 1250 gain (attach statement) 8c
9	Net section 1231 gain (loss) (attach Form 4797) 9
10	Other income (loss) (see instructions) Type ▶ 10

		Shareholders' Pro Rata Share Items (continued)	Total amount	
Deductions	11	Section 179 deduction (attach Form 4562)	11	
	12a	Contributions	12a	
	b	Investment interest expense	12b	
	c	Section 59(e)(2) expenditures (1) Type (2) Amount	12c(2)	
	d	Other deductions (see instructions) Type	12d	
Credits	13a	Low-income housing credit (section 42(j)(5))	13a	
	b	Low-income housing credit (other)	13b	
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	13c	
	d	Other rental real estate credits (see instructions) Type	13d	
	e	Other rental credits (see instructions) Type	13e	
	f	Credit for alcohol used as fuel (attach Form 6478)	13f	
	g	Other credits (see instructions) Type	13g	
Foreign Transactions	14a	Name of country or U.S. possession	14a	
	b	Gross income from all sources	14b	
	c	Gross income sourced at shareholder level Foreign gross income sourced at corporate level	14c	
	d	Passive category	14d	
	e	General category	14e	
	f	Other (attach statement) Deductions allocated and apportioned at shareholder level	14f	
	g	Interest expense	14g	
	h	Other Deductions allocated and apportioned at corporate level to foreign source income	14h	
	i	Passive category	14i	
	j	General category	14j	
	k	Other (attach statement) Other information	14k	
	l	Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14l	
	m	Reduction in taxes available for credit (attach statement)	14m	
	n	Other foreign tax information (attach statement)	14n	
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	
	b	Adjusted gain or loss	15b	
	c	Depletion (other than oil and gas)	15c	
	d	Oil, gas, and geothermal properties—gross income	15d	
	e	Oil, gas, and geothermal properties—deductions	15e	
	f	Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a	Tax-exempt interest income	16a	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	
	d	Property distributions	16d	
	e	Repayment of loans from shareholders	16e	
Other Information	17a	Investment income	17a	
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement)	17d	
Reconciliation	18	Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l	18	

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2a Trade notes and accounts receivable				
b Less allowance for bad debts	()		()	
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities (see instructions)				
6 Other current assets (attach statement)				
7 Loans to shareholders				
8 Mortgage and real estate loans				
9 Other investments (attach statement)				
10a Buildings and other depreciable assets				
b Less accumulated depreciation	()		()	
11a Depletable assets				
b Less accumulated depletion	()		()	
12 Land (net of any amortization)				
13a Intangible assets (amortizable only)				
b Less accumulated amortization	()		()	
14 Other assets (attach statement)				
15 Total assets				
Liabilities and Shareholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (attach statement)				
19 Loans from shareholders				
20 Mortgages, notes, bonds payable in 1 year or more				
21 Other liabilities (attach statement)				
22 Capital stock				
23 Additional paid-in capital				
24 Retained earnings				
25 Adjustments to shareholders' equity (attach statement)				
26 Less cost of treasury stock	()		()	
27 Total liabilities and shareholders' equity				

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more—see instructions

1 Net income (loss) per books		5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize):		6 Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize):	
a Depreciation \$		a Depreciation \$	
b Travel and entertainment \$		7 Add lines 5 and 6	
4 Add lines 1 through 3		8 Income (loss) (Schedule K, line 18). Line 4 less line 7	

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1 Balance at beginning of tax year			
2 Ordinary income from page 1, line 21			
3 Other additions			
4 Loss from page 1, line 21	()		
5 Other reductions	()	()	
6 Combine lines 1 through 5			
7 Distributions other than dividend distributions			
8 Balance at end of tax year. Subtract line 7 from line 6			