T2 CORPORATION INCOME TAX RETURN

200
Code 0101

Canada Customs and Revenue Agency
Agence des douanes et du revenu du Canada

055 **Do not use this area**

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporate return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing. If you need more information about items on the return, including proposed legislation, see the corresponding items in the *2001 T2 Corporation Income Tax Guide*.

Send one completed copy of this return, including schedules, and the *General Index of Financial Information* (GIFI) to your tax services office or to the tax centre that serves the corporation. You have to file the return within six months after the end of the corporation's taxation year. For more information on when and how to file T2 returns, see items 1 to 5 in the guide.

Identification

Business Number (BN) 001 886995323RC0001

Corporation's name

002 WEST COAST HURON ENERGY INC.

Has the corporation changed its name since the last time we were notified? ... 003 1 Yes ☐ 2 No ☒

If *yes*, do you have a copy of the articles of amendment? .... 004 1 Yes ☐ 2 No ☐

Address of head office

Has the address changed since the last time we were notified? ...... 010 1 Yes ☐ 2 No ☒

011 64 WEST STREET

012

City	Province, territory, or state
015 GODERICH	016 ON
Country (other than Canada)	**Postal Code/ZIP code**
017	018 N7A-2K4

Mailing address (if different from head office address)

Has the address changed since the last time we were notified?

020 1 Yes ☐ 2 No ☒

021 c/o TAKALO & BURT

022 ATTENTION: RON BURT

023 40 THE SQUARE

City	Province, territory, or state
025 GODERICH	026 ON
Country (other than Canada)	**Postal code/ZIP code**
027	028 N7A-1M4

Location of books and records

031 64 WEST STREET

032

City	Province, territory, or state
035 GODERICH	036 ON
Country (other than Canada)	**Postal Code/ZIP code**
037	038 N7A-2K4

040 Type of corporation at the end of the taxation year

1 ☒ Canadian-controlled private corporation (CCPC)

2 ☐ Other private corporation

3 ☐ Public corporation

4 ☐ Corporation controlled by a public corporation

5 ☐ Other corporation (please specify, below)

If the type of corporation changed during the taxation year, please provide the effective date of the change .... 043 ________ YYYY/MM/DD

To which taxation year does this return apply?

	Taxation year start		Taxation year end
060	2002-01-01 YYYY/MM/DD	061	2002-12-31 YYYY/MM/DD

Has there been an acquisition of control to which subsection 249(4) applies since the previous taxation year? .... 063 1 Yes ☐ 2 No ☒

If *yes*, provide the date control was acquired .... 065 ________ YYYY/MM/DD

Is the corporation a professional corporation that is a member of a partnership? .... 067 1 Yes ☐ 2 No ☒

Is this the first year of filing after:

Incorporation? .... 070 1 Yes ☐ 2 No ☒

Amalgamation? .... 071 1 Yes ☐ 2 No ☒

If *yes*, please provide Schedule 24

Has there been a windup of a subsidiary under section 88 during the current taxation year?

If *yes*, please provide Schedule 24 ..... 072 1 Yes ☐ 2 No ☒

Is this the final taxation year before amalgamation? .... 076 1 Yes ☐ 2 No ☒

Is this the final return up to dissolution? .... 078 1 Yes ☐ 2 No ☒

Is the corporation a resident of Canada?

080 1 Yes ☒ 2 No ☐ If *no*, give the country of residence.

081 ________

Is the non-resident corporation claiming an exemption under an income tax treaty?

If *yes*, please provide Schedule 91 ...... 082 1 Yes ☐ 2 No ☒

If the corporation is exempt from tax under section 149, tick one of the following boxes:

085

1 ☐ Exempt under 149(1)(e) or (l)

2 ☐ Exempt under 149(1)(j)

3 ☐ Exempt under 149(1)(t)

4 ☐ Exempt under other paragraphs of section 149

Do not use this area

091	092	093	094	095	096
097					

(Ce formulaire existe en français.)

Attachments

Financial statement information: For taxation years ending in 2000 and later, use GIFI schedules 100, 125, and 141. We do not print these schedules.
Schedules - Answer the following questions. For each *yes* response, attach to the T2 return the schedule that applies.

Guide item			Yes	Schedule
27	Is the corporation related to any other corporations?	150	☐	9
28	Does the corporation have any non-resident shareholders?	151	☐	19
29	Is the corporation an associated Canadian-controlled private corporation?	160	☐	23
30	Is the corporation an associated Canadian-controlled private corporation that is claiming the expenditure limit?	161	☐	49
32	Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's-length transactions with non-residents	162	☐	11
33	If you answered *yes* to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163	☐	44
34	Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164	☐	14
35	Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165	☐	15
37	Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166	☐	T5004
38	Is the corporation a member of a partnership for which a partnership identification number has been assigned?	167	☐	T5013
40	Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	168	☐	22
41	Did the corporation have any foreign affiliates during the year?	169	☐	25
42	Has the corporation made any payments to non-residents of Canada under subsections 202(1) and 105(1) of the federal *Income Tax Regulations*?	170	☐	29
43	Has the corporation had any non-arm's-length transactions with a non-resident?	171	☐	T106
47	Has the corporation made payments to, or received amounts from, a retirement compensation arrangement in the year?	172	☐	——
46	Does the corporation (private corporations only) have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173	☐	50
55	Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201	☒	1
78-81	Has the corporation made any charitable donations, gifts to Canada or a province, or gifts of cultural or ecological property?	202	☐	2
82,104	Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203	☐	3
69-76	Is the corporation claiming any type of losses?	204	☐	4
131	Is the corporation claiming a provincial tax credit or does it have a permanent establishment in more than one jurisdiction?	205	☐	5
56	Has the corporation realized any capital gains or incurred any capital losses during the taxation year?	206	☐	6
102	i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return, b) a partnership, c) a foreign business, or d) a personal services business; or ii) is the corporation claiming the refundable portion of Part I tax?	207	☐	7
57	Does the corporation have any property that is eligible for capital cost allowance?	208	☒	8
58	Does the corporation have any property that is eligible capital property?	210	☒	10
59	Does the corporation have any resource-related deductions?	212	☐	12
60	Is the corporation claiming reserves of any kind?	213	☐	13
61	Is the corporation claiming a patronage dividend deduction?	216	☐	16
62	Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	217	☐	17
149	Is the corporation an investment corporation or a mutual fund corporation?	218	☐	18
130	Was the corporation carrying on business in Canada while not a Canadian corporation?	220	☐	20
117	Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221	☐	21
154	Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	226	☐	26 *
110	Does the corporation have any Canadian manufacturing and processing profits?	227	☐	27
120	Is the corporation claiming an investment tax credit?	231	☐	31
63	Is the corporation claiming any scientific research and experimental development expenditures?	232	☐	T661
123	Is the corporation subject to gross Part I.3 tax?	233	☐	33/34/35
123	Is the corporation a member of a related group with one or more members subject to gross Part I.3 tax?	236	☐	36
123	Is the corporation claiming a surtax credit?	237	☐	37
127	Is the corporation subject to gross Part VI tax on capital of financial institutions?	238	☐	38
127	Is the corporation claiming a Part I tax credit?	242	☐	42
128	Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243	☐	43
128	Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244	☐	45
124	Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	249	☐	46
127	For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250	☐	39
127	For life insurance corporations: Is the corporation a member of a related group of insurance corporations with one or more members subject to the additional gross Part VI tax?	251	☐	40
127	For deposit-taking institutions: Is the corporation a member of a related group of financial institutions (other than life insurance corporations) with one or more members subject to the additional Part VI tax?	252	☐	41
151	Is the corporation claiming a Canadian film or video production tax credit refund?	253	☐	T1131

Corporation's name	Business Number	Taxation year-end
WEST COAST HURON ENERGY INC.	886995323RC0001	2002-12-31

Attachments - continued from page 2

Guide item		Yes	Schedule
129	Is the corporation subject to Part XIII.1 tax?	☐	92 *
152	Is the corporation claiming a film or video production services tax credit refund?	☐	T1177
44	Did the corporation have any foreign affiliates that are not controlled foreign affiliates?	☐	T1134-A
44	Did the corporation have any controlled foreign affiliates?	☐	T1134-B
44	Did the corporation own specified foreign property in the year with a cost amount over $100,000?	☐	T1135
44	Did the corporation transfer or loan property to a non-resident trust?	☐	T1141
44	Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	☐	T1142
—	Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	☐	T1145
—	Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	☐	T1146
—	Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	☐	T1174
—	Is the corporation claiming the BC mining exploration tax credit?	☐	421
—	Is the corporation claiming the BC SR&ED tax credit?	☐	T666

Additional information

Is the corporation inactive? . . . . 280 1 Yes ☐ 2 No ☒

Has the major business activity changed since the last return was filed? (enter *yes* for first time filers) . . . . 281 1 Yes ☐ 2 No ☒

What is the corporation's major business activity? . . . . 282 ________
(Only complete if *yes* was entered at line 281.)

If the major activity involves the resale of goods, indicate whether it is wholesale or retail . . . . 283 1 Wholesale ☒ 2 Retail ☐

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.				
	284	HYDRO	285	100 %
	286		287	0 %
	288		289	0 %

Did the corporation immigrate to Canada during the taxation year? . . . . 291 1 Yes ☐ 2 No ☒

Did the corporation emigrate from Canada during the taxation year? . . . . 292 1 Yes ☐ 2 No ☒

Taxable income

		Line			
Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI		300		72,855	A
Deduct:	Charitable donations from Schedule 2	311	0		
	Gifts to Canada or a province from Schedule 2	312	0		
	Cultural gifts from Schedule 2	313	0		
	Ecological gifts from Schedule 2	314	0		
	Taxable dividends deductible under section 112, 113, or subsection 138(6) from Schedule 3	320	0		
	Part VI.1 tax deduction from Schedule 43	325	0		
	Non-capital losses of preceding taxation years from Schedule 4	331	0		
	Net-capital losses of preceding taxation years from Schedule 4	332	0		
	Restricted farm losses of preceding taxation years from Schedule 4	333	0		
	Farm losses of preceding taxation years from Schedule 4	334	0		
	Limited partnership losses of preceding taxation years from Schedule 4	335	0		
	Taxable capital gains or taxable dividends allocated from a central credit union	340	0		
	Prospector's and grubstaker's shares	350	0		
	Subtotal		0	0	B
	Subtotal (amount A minus amount B)			72,855	C
Add:	Section 110.5 additions and/or subparagraph 115(1)(a)(vii) additions	355		0	D
Taxable income (amount C plus amount D)		360		72,855	
Income exempt under paragraph 149(1)(t)		370		0	
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)				72,855	Z

Corporation's name	Business Number	Taxation year-end
WEST COAST HURON ENERGY INC.	886995323.)01	2002-12-31

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the taxation year

Income from active business carried on in Canada from Schedule 7	400	72,855	A
Taxable income from line 360 or amount Z on page 3, whichever applies, **minus** 10/3 of the amount that would be deductible at line 632*, and 10/4 of line 636** on page 7, and **minus** any amount that, because of federal law is exempt from Part I tax	405	72,855	B
Business limit (for associated corporations, enter business limit from Schedule 23)	410	200,000	C

Reduction to business limit:

Amount C 200,000 x $\frac{\text{415 *** } 0 \text{ D}}{11,250}$ = 0 E

Reduced business limit (amount C minus amount E) (if negative, enter "0")	425	200,000	F
Small business deduction - 16.00% of the least of amounts A, B, C, and F (enter amount G on line 9 of page 7)	430	11,657	G

* Calculate the amount of foreign non-business income tax credit deductible at line 632 without reference to the refundable tax on CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

*** **Large corporation tax for preceding year** - Enter the total gross Part I.3 tax for the corporation for its preceding taxation year, before deducting the surtax credits, increased to reflect a full-year tax liability if the previous year is less than 51 weeks. For associated corporations, see Schedule 23 for the special rules that apply.

Accelerated tax reduction

Canadian-controlled private corporations throughout the taxation year that claimed the small business deduction

Reduced business limit
line 425 200,000 X $300,000 ÷ increased business limit (Schedule 23) = 300,000 A

Net active business income (amount from line 400) *			72,855	B
Taxable income from line 360 or amount Z on page 3, whichever applies, minus 10/4 of the maximum deductible amount at line 636** on page 7, and minus any amount that, because of federal law is exempt for Part I Tax	72,855	C		
Deduct: Aggregate investment income (amount from line 440 of page 6)	0	D		
Amount C minus amount D (if negative, enter "0")	72,855		72,855	E
The least of amounts A, B, or E above			72,855	F
Amount Z from Part 9 of Schedule 27 0 x 100/7 =	0	G		
Amount QQ from Part 13 of Schedule 27	0	H		
Resource allowance (amount from line 346 of Schedule 1) 0 x 3 =	0	I		
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)	0	J		
Least of amounts on lines 400, 405, 410, and 425 of the small business deduction	72,855	K		
Total of amounts G, H, I, J, and K	72,855		72,855	L
Amount F minus amount L (if negative, enter "0")			0	M

Amount M 0 x $\frac{\text{Number of days in the taxation year after December 31, 2000} \quad 365}{\text{Number of days in the taxation year} \quad 365}$ = 0 N

Accelerated tax reduction - 7% of amount N (enter amount O on line 637 of page 7) 0 O

* If the amount at line 450 of Schedule 7 is positive, specified partnerships need to use Schedule 70 to calculate net active business income.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

Corporation's name	Business Number	Taxation year-end
WEST COAST HURON ENERGY INC.	6995323RC0001	2002-12-31

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the taxation year

Taxable income from line 360 or amount Z of page 3 . . . . 72,855 A

Amount Z from Part 9 of Schedule 27 . . . . . . 0 x 100/7 0 B

Amount QQ from Part 13 of Schedule 27 . . . . . . 0 C

Resource allowance (amount from line 346 of Schedule 1) 0 x 3 = 0 D

Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) . . . . . . 0 E

Least of amounts on lines 400, 405, 410, and 425 of the small business deduction on page 4 . . . . . 72,855 F

Aggregate investment income form line 440 of page 6 . . . . . . 0 G

Amount used to calculate the accelerated tax reduction (amount M of page 4) . . . . . . 0 H

Total of amounts B, C, D, E, F, G, and H . . . . . . 72,855 72,855 I

Amount A minus amount I (if negative, enter "0") . . . . 0 J

Amount J 0 x $\frac{\text{Number of days in the taxation year in 2001}}{\text{Number of days in the taxation year}}$ $\frac{0}{365}$ x 1% = 0 K

Amount J 0 x $\frac{\text{Number of days in the taxation year in 2002}}{\text{Number of days in the taxation year}}$ $\frac{365}{365}$ x 3% = 0 L

Amount J 0 x $\frac{\text{Number of days in the taxation year in 2003}}{\text{Number of days in the taxation year}}$ $\frac{0}{365}$ x 5% = 0 M

Amount J 0 x $\frac{\text{Number of days in the taxation year after 2003}}{\text{Number of days in the taxation year}}$ $\frac{0}{365}$ x 7% = 0 N

General tax reduction for Canadian-controlled private corporations - Total of amounts K, L, M and N . . . . . . 0 O
(enter amount O on line 638 of page 7)

General tax reduction

Corporations other than a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or a non-resident-owned investment corporation

Taxable income from line 360 or amount Z of page 3 . . . . 0 A

Amount Z from Part 9 of Schedule 27 . . . . . . 0 x 100/7 0 B

Amount QQ from Part 13 of Schedule 27 . . . . . . 0 C

Resource allowance (amount from line 346 of Schedule 1) 0 x 3 = 0 D

Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) . . . . . . 0 E

Total of amounts B, C, D, and E . . . . . . 0 0 F

Amount A minus amount F (if negative, enter "0") . . . . 0 G

Amount G 0 x $\frac{\text{Number of days in the taxation year in 2001}}{\text{Number of days in the taxation year}}$ $\frac{0}{365}$ x 1% = 0 H

Amount G 0 x $\frac{\text{Number of days in the taxation year in 2002}}{\text{Number of days in the taxation year}}$ $\frac{365}{365}$ x 3% = 0 I

Amount G 0 x $\frac{\text{Number of days in the taxation year in 2003}}{\text{Number of days in the taxation year}}$ $\frac{0}{365}$ x 5% = 0 J

Amount G 0 x $\frac{\text{Number of days in the taxation year after 2003}}{\text{Number of days in the taxation year}}$ $\frac{0}{365}$ x 7% = 0 K

General tax reduction - Total of amounts H, I, J and K . . . . . . 0 L
(enter amount L on line 639 of page 7)

Corporation's name	Business Number	Taxation year-end
WEST COAST HURON ENERGY INC.	886995323RC0001	2002-12-31

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the taxation year

Aggregate investment income .... **440** 0 x 26 2/3% = ... 0 A
(amount P from Part 1 of Schedule 7)

Foreign non-business income tax credit from line 632 on page 7 0

Deduct:

Foreign investment income ..... **445** 0 x 9 1/3% = ... 0
(amount O from Part 1 of Schedule 7) (if negative, enter "0") 0 — 0 B

Amount A minus amount B (if negative, enter "0") .... 0 C

Taxable income from line 360 on page 3 72,855

Deduct:

Least of amounts on lines 400, 405, 410, and 425 on page 4 ... 72,855

Foreign non-business income tax credit from line 632 of page 7 ...... 0 x 25/9 = 0

Foreign business income tax credit from line 636 of page 7 .... 0 x 10/4 = 0

72,855 — 72,855

0 x 26 2/3% = 0 D

Part I tax payable minus investment tax credit refund (line 700 minus line 780 of page 8) ... 9,558

Deduct corporate surtax from line 600 of page 7 816

Net amount .... 8,742 — 8,742 E

Refundable portion of Part I tax - The least of amounts C, D, and E .... **450** 0 F

Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the preceding taxation year **460** 0

Deduct dividend refund for the previous taxation year **465** 0

0 — 0 A

Add the total of:

Refundable portion of Part I tax from line 450 above 0

Total Part IV tax payable from line 360 on page 2 of Schedule 3 0

Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation **480** 0

0 — 0 B

Refundable dividend tax on hand at the end of the taxation year - Amount A plus amount B **485** 0

Dividend refund

Private and subject corporations at the time taxable dividends were paid in the taxation year

Taxable dividends paid in the taxation year from line 460 on page 2 of Schedule 3 .... 0 x 1/3 0 A

Refundable dividend tax on hand at the end of the taxation year from line 485 above .... 0 B

Dividend refund - Lesser of amounts A and B (enter this amount on line 784 of page 8) 0

Corporation's name	Business Number	Taxation year-end
WEST COAST HURON ENERGY INC.	886995323RC0001	2002-12-31

Part I tax

Base amount of Part I tax - 38.00% of taxable income (line 360 or amount Z, whichever applies) from page 3 .... 550 27,685 A

Corporate surtax calculation

Base amount from line A above 27,685 1

Deduct:

10% of taxable income (line 360 or amount Z, whichever applies) from page 3 .... 7,286 2

Investment corporation deduction from line 620 below 0 3

Federal logging tax credit from line 640 below 0 4

Federal qualifying environmental trust tax credit from line 648 below 0 5

For a mutual fund corporation or an investment corporation throughout the taxation year, enter the least of a, b, and c below on line 6:

28.00 % of taxable income from line 360 of page 3 ..... 0 a

28.00 % of taxed capital gains .... 0 b

Part I tax otherwise payable .... 0 c

(line A **plus** lines C and D **minus** line F)

0 6

Total of lines 2 to 6 .... 7,286 7

Net amount (line 1 minus line 7) 20,399 8

Corporate surtax - 4.00% of the amount on line 8 .... 600 816 B

Recapture of investment tax credit from line XX in Part 16 of Schedule 31 .... 602 0 C

Calculation for the refundable tax on Canadian-controlled private corporation's investment income
(for a CCPC throughout the taxation year)

Aggregate investment income from line 440 on page 6 .... 0 i

Taxable income from line 360 on page 3 72,855

Deduct:

The least of amounts on lines 400, 405, 410, and 425 of page 4 .. 72,855

Net amount .... 0 0 ii

Refundable tax on CCPC's investment income - 6 2/3% of the lesser of amounts i or ii .... 604 0 D

Subtotal (add lines A, B, C, and D) 28,501 E

Deduct:

Small business deduction from line 430 of page 4 .... 11,657 9

Federal tax abatement 608 7,286

Manufacturing and processing profits deduction from amount BB or amount VV of Schedule 27 .... 616 0

Investment corporation deduction 620 0

(taxed capital gains 624 0)

Additional deduction - credit unions from Schedule 17 .... 628 0

Federal foreign non-business income tax credit from Schedule 21 .... 632 0

Federal foreign business income tax credit from Schedule 21 .... 636 0

Accelerated tax reduction from amount O of page 4 .... 637 0

General tax reduction for CCPCs from amount O of page 5 .... 638 0

General tax reduction from amount L of page 5 .... 639 0

Federal logging tax credit from Schedule 21 .... 640 0

Federal political contribution tax credit 644 0

Federal political contributions 646 0

Federal qualifying environmental trust tax credit 648 0

Investment tax credit from Schedule 31 .... 652 0

Subtotal 18,943 18,943 F

Part I tax payable - Line E minus line F (enter amount G on line 700 of page 8) .... 9,558 G

Corporation's name	Business Nu r	Taxation year-end
WEST COAST HURON ENERGY INC.	886995323R 1	2002-12-31

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	9,558	
Part I.3 tax payable from Schedule 33, 34, or 35	704	0	
Part II surtax payable from Schedule 46	708	0	
Part IV tax payable from Schedule 3	712	0	
Part IV.1 tax payable from Schedule 43	716	0	
Part VI tax payable from Schedule 38	720	0	
Part VI.1 tax payable from Schedule 43	724	0	
Part XIII.1 tax payable from Schedule 92	727	0	
Part XIV tax payable from Schedule 20	728	0	
Total federal tax		9,558	

Add provincial and territorial tax:

Provincial or territorial jurisdiction 750 ON
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial and territorial tax payable (except Quebec, Ontario, and Alberta)	760	0	
Provincial tax on large corporations (New Brunswick and Nova Scotia)	765	0	
		0	0
Total tax payable	770		9,558 A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	0	
Dividend refund from page 6	784	0	
Federal capital gains refund from Schedule 18	788	0	
Federal qualifying environmental trust tax credit refund	792	0	
Canadian film or video production tax credit refund from Form T1131	796	0	
Film or video production services tax credit refund from Form T1177	797	0	
Tax withheld at source	800	0	
Total payments on which tax has been withheld	801	0	
Allowable refund for non-resident-owned investment corporations from Schedule 26	804	0	
Provincial and territorial capital gains refund from Schedule 18	808	0	
Provincial and territorial refundable tax credits from Schedule 5	812	0	
Royalties deductible under Syncrude Remission Order	815	0	
Tax remitted under Syncrude Remission Order	816	0	
Tax instalments paid	840	0	
Total credits	890	0	0 B

Refund code 894 0 Overpayment 0 Balance (line A minus line B) 9,558

If the result is negative, you have an **overpayment**.
If the result is positive, you have a **balance unpaid**.
Enter the amount on whichever line applies.
We do not charge or refund a difference of less than $2.

Balance unpaid 9,558

Enclosed payment 898 9,558

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information 910 ______ Branch number

914 ______ Institution number 918 ______ Account number

If the corporation is a Canadian-controlled private corporation throughout the taxation year, does it qualify for the one month extension of the date the balance of tax is due? 896 1 Yes ☒ 2 No ☐

Certification

I, 950 MCCABE (Last name in block letters) 951 LARRY (First name in block letters) 954 PRESIDENT (Position, office or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I further certify that the method of calculating income for this taxation year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

955 ______ Date (yyyy/mm/dd) ______ Signature of an authorized signing officer of the corporation 956 519-524-8344 Telephone number

Is the contact person the same as the authorized signing officer? If *no*, complete the information below 957 1 Yes ☐ 2 No ☒

958 RON BURT Name in block letters 959 519-524-2677 Telephone number

Language of correspondence - Langue de correspondance

990 Please indicate the language of your choice.
Indiquer la langue de correspondance de votre choix. 1 English/Anglais ☒ 2 Français/French ☐

WEST COAST HURON ENERGY [illegible]. Sch. 101
Account/Business No.: 8869 [illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Opening Balance Sheet

GIFI	Account	Description		Amount
Assets				
1599		Total current assets	+	0
2008		Total tangible capital assets	+	0
2009		Total accumulated amortization of tangible capital assets	-	0
2178		Total intangible capital assets	+	0
2179		Total accumulated amortization of intangible capital assets	-	0
2589		Total long term assets	+	0
2590		Assets held in trust	+	0

2599		**Total Assets** (mandatory field)	=	0
				===========
Liabilities				
3139		Total current liabilities		0
3450		Total long term liabilities		0
3460		Subordinated debt		0
3470		Amounts held in trust		0

3499		**Total liabilities** (mandatory field)		0
				===========
Shareholder equity				
3620		**Total shareholder equity** (mandatory field)		0
				===========
3640		**Total Liabilities and Shareholder Equity**		0
				===========
3849		**Retained Earnings/Deficit - End** (mandatory field)		0
				===========

WEST COAST HURON ENERGY I[illegible]. Sch. 100
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Identification of the corporation (Imported Data)

Name of the corporation........	WEST COAST HURON ENERGY INC.		
Business Number............		Taxation year end..........	2002-12-31
Address....................	64 West Street	City......................	Goderich
Province, Territory............		Postal code...............	N7A 2K4

Balance Sheet

GIFI	Account	Description		Amount	Prior Year
		Assets			
1599		Total current assets	+	823,636	0
2008		Total tangible capital assets	+	4,388,451	0
2009		Total accumulated amortization of tangible capital assets	-	416,511	0
2178		Total intangible capital assets	+	75,688	0
2179		Total accumulated amortization of intangible capital assets	-	7,569	0
2589		Total long term assets	+	1,347,206	0
2590		Assets held in trust	+	0	0
2599		**Total Assets** (mandatory field)	=	6,210,901	0
		Liabilities			
3139		Total current liabilities		1,578,237	0
3450		Total long term liabilities		1,089,847	0
3460		Subordinated debt		0	0
3470		Amounts held in trust		0	0
3499		**Total liabilities** (mandatory field)		2,668,084	0
		Shareholder equity			
3620		**Total shareholder equity** (mandatory field)		3,542,817	0
3640		**Total Liabilities and Shareholder Equity**		6,210,901	0
3849		**Retained Earnings/Deficit - End** (mandatory field)		132,725	0

WEST COAST HURON ENERGY INC. Sch. 1599
Account/Business No.: 8869 [illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Current Assets

Cash and deposits

GIFI	Account	Description	Amount	Prior year
1000	*	Cash and deposits	0	0
1001		Cash	1,185	0
		Deposits in Canadian banks and institutions		
1002		- Canadian currency	0	0
		Deposits in Canadian banks and institutions		
1003		- Foreign currency	0	0
1004		Deposits in foreign banks - Canadian currency	0	0
1005		Deposits in foreign banks - foreign currency	0	0
1006		Credit union central deposits	0	0
1007		Other cash like instruments	0	0
			-----------	-----------
		Cash and deposits	+ 1,185	0
			===========	===========

Accounts receivable

GIFI	Account	Description	Amount	Prior year
1060	*	Accounts receivable	0	0
1062		Trade accounts receivable	578,295	0
1064		Trade accounts receivable from related parties	0	0
1066		Taxes receivable	0	0
1067		Interest receivable	0	0
1068		Holdbacks receivable	0	0
1069		Leases receivable	0	0
1071		Accounts receivable from employees	0	0
1073		Amounts receivable from members of NPOs	0	0
			-----------	-----------
		Accounts receivable	+ 578,295	0
			===========	===========

Allowance for doubtful accounts

GIFI	Account	Description	Amount	Prior year
1061	*	Allowance for doubtful accounts	0	0
1063		Allowance for doubtful trade accounts receivable	0	0
1065		Allowance for doubtful trade accounts receivable related parties	0	0
1070		Allowance for doubtful amounts contained in leases receivable	0	0
1072		Allowance for doubtful accounts receivable from employees	0	0
			-----------	-----------
		Allowance for doubtful accounts	- 0	0
			===========	===========

WEST COAST HURON ENERGY I[illegible] . Sch. 1599
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

Inventories

1120	*	Inventories		214,322	0
1121		Inventory of goods for sale		0	0
1122		Inventory parts and supplies		0	0
1123		Inventory properties		0	0
1124		Inventory of aggregates		0	0
1125		Work in progress		0	0
1126		Raw materials		0	0
1127		Inventory of securities		0	0
		Inventories	+	214,322	0

Short term investments

1180	*	Short term investments		0	0
1181		Canadian term deposits		0	0
1182		Canadian shares		0	0
1183		Canadian bonds		0	0
1184		Canadian treasury bills		0	0
1185		Securities purchased under resale agreements		0	0
1186		Other short term Canadian investments		0	0
1187		Short term foreign investments		0	0
		Short term investments	+	0	0

Loans and notes receivable

1240	*	Loans and notes receivable		0	0
1241		Demand loans receivable		0	0
1242		Other loans receivable		0	0
1243		Notes receivable		0	0
1244		Mortgages receivable		0	0
		Loans and notes receivable	+	0	0

Due from shareholder(s)/director(s)

1300	*	Due from shareholder(s)/director(s)		0	0
1301		Due from individual shareholder(s)		0	0
1302		Due from corporate shareholder(s)		0	0
1303		Due from director(s)		0	0
		Due from shareholder(s)/director(s)	+	0	0

1360	Investment in joint venture(s)/partnership(s)	+	0	0
1380	Due from joint venture(s)/partnerships(s)	+	0	0

WEST COAST HURON ENERGY [illegible] Sch. 1599
Account/Business No.: 8869 5323RC0001 Year Ended: 2002-12-31

Due from/investment in related parties

1400	*	Due from/investment in related parties		0	0
1401		Demand notes from related parties		0	0
1402		Interest receivable from related parties		0	0
1403		Loans/advances due from related parties		0	0
		Due from/investment in related parties	+	0	0

1460		Customers' liability under acceptances	+	0	0

Other current assets

1480	*	Other current assets		0	0
1481		Deferred income taxes		0	0
1482		Accrued investment income		0	0
1483		Taxes recoverable/refundable		24,000	0
1484		Prepaid expenses		5,834	0
1485		Drilling advances		0	0
1486		Security/tender deposits		0	0
		Other current assets	+	29,834	0

1599	**Total Current Assets**	=	823,636	0

* Generic Item

WEST COAST HURON ENERGY I . Sch. 2008
Account/Business No.:88699[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Tangible Capital Assets

GIFI	Account	Description		Amount	Prior year
1600		Land	+	21,747	0
1601		Land improvements	+	0	0
		Depletable assets			
1620	*	Depletable assets		0	0
1622		Petroleum and natural gas properties		0	0
1624		Mining properties		0	0
1626		Deferred exploration and development charges		0	0
1628		Quarries		0	0
1630		Gravel pits		0	0
1632		Timber limits		0	0
				------------	------------
		Depletable assets	+	0	0
				============	============
		Buildings			
1680	*	Buildings		67,891	0
1682		Manufacturing and processing plant		0	0
1684		Buildings under construction		0	0
				------------	------------
		Buildings	+	67,891	0
				============	============
		Machinery, equipment, furniture and fixtures			
1740	*	Machinery, equipment, furniture and fixtures		4,298,813	0
1742		Motor vehicles		0	0
1744		Tools and dies		0	0
1746		Construction and excavating equipment		0	0
1748		Forestry and logging equipment		0	0
1750		Fishing gear and nets		0	0
1752		Mining equipment		0	0
1754		Oil and gas systems		0	0
1756		Production equipment for resource industries		0	0
1758		Production equipment for other than resource industries		0	0
1760		Exploration equipment		0	0
1762		Shipping equipment		0	0
1764		Ships and boats		0	0
1766		Aircraft		0	0
1768		Signs		0	0

WEST COAST HURON ENERGY INC. Sch. 2008
Account/Business No.: 886[illegible]323RC0001 Year Ended: 2002-12-31

Machinery, equipment, furniture and fixtures (cont'd)

1770	Small tools		0	0
1772	Radio and communication equipment		0	0
1774	Computer equipment/software		0	0
1776	Musical instruments		0	0
1778	Satellites		0	0
1780	Earth stations		0	0
1782	Machinery and equipment under construction		0	0
1783	Transportation equipment		0	0
1785	Other machinery and equipment		0	0
1787	Furniture and fixtures		0	0
	Machinery, equipment, furniture and fixtures	+	4,298,813	0

Other tangible capital assets

1900	* Other tangible capital assets		0	0
1902	Logging roads		0	0
1904	Asphalt and parking areas		0	0
1906	Wharves		0	0
1908	Fences		0	0
1910	Capital leases - buildings		0	0
1912	Capital leases - equipment		0	0
1914	Capital leases - vehicles		0	0
1916	Capital leases - others		0	0
1918	Leasehold improvements		0	0
1920	Other capital assets under construction		0	0
1921	Campsites		0	0
	Other tangible capital assets	+	0	0

2008	**Total Tangible Capital Assets**	=	4,388,451	0

* Generic Item

WEST COAST HURON ENERGY I[illegible] .   Sch. 2009
Account/Business No.:88695[illegible]323RC0001   Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Accumulated Amortization of Tangible Capital Assets

GIFI	Account	Description		Amount	Prior year
1602		Land improvements	+	0	0
		Accumulated amortization of depletable assets			
1621	*	Depletable assets		0	0
1623		Petroleum and natural gas properties		0	0
1625		Mining properties		0	0
1627		Deferred exploration and development charges		0	0
1629		Quarries		0	0
1631		Gravel pits		0	0
1633		Timber limits		0	0
		Accumulated amortization of depletable assets	+	0	0
		Accumulated amortization of buildings			
1681	*	Buildings		5,432	0
1683		Manufacturing and processing plant		0	0
		Accumulated amortization of buildings	+	5,432	0
		Accumulated amortization of machinery, equipment, furniture and fixtures			
1741	*	Machinery, equipment, furniture and fixtures		411,079	0
1743		Motor vehicles		0	0
1745		Tools and dies		0	0
1747		Construction and excavating equipment		0	0
1749		Forestry and logging equipment		0	0
1751		Fishing gear and nets		0	0
1753		Mining equipment		0	0
1755		Oil and gas systems		0	0
1757		Production equipment for resource industries		0	0
1759		Production equipment for other than resource industries		0	0
1761		Exploration equipment		0	0
1763		Shipping equipment		0	0
1765		Ships and boats		0	0
1767		Aircraft		0	0
1769		Signs		0	0
1771		Small tools		0	0
1773		Radio and communication equipment		0	0
1775		Computer equipment/software		0	0
1777		Musical instruments		0	0
1779		Satellites		0	0
1781		Earth stations		0	0
1784		Transportation equipment		0	0
1786		Other machinery and equipment		0	0
1788		Furniture and fixtures		0	0
		Accumulated amortization of machinery, equipment, furniture and fixtures	+	411,079	0

WEST COAST HURON ENERGY [illegible].
Account/Business No.:8869[illegible]5323RC0001 Year Ended: 2002-12-31

Sch. 2009

Accumulated amortization of other tangible capital assets

1901	*	Other tangible capital assets		0	0
1903		Logging roads		0	0
1905		Asphalt and parking areas		0	0
1907		Wharves		0	0
1909		Fences		0	0
1911		Capital leases - buildings		0	0
1913		Capital leases - equipment		0	0
1915		Capital leases - vehicles		0	0
1917		Capital leases - others		0	0
1919		Leasehold improvements		0	0
1922		Campsites		0	0
		Accumulated amortization of other tangible capital assets	+	0	0

2009	**Total Accumulated Amortization of Tangible Capital Assets**	=	416,511	0

* Generic Item

WEST COAST HURON ENERGY I[illegible] . Sch. 2178
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Intangible Capital Assets

GIFI	Account	Description		Amount	Prior year
		Intangible assets			
2010	*	Intangible assets		0	0
2012		Goodwill		75,688	0
2014		Quota		0	0
2016		Licences		0	0
2018		Incorporation costs		0	0
2020		Trademarks/patents		0	0
2022		Customer lists		0	0
2024		Rights		0	0
2026		Research and development		0	0
		Intangible assets	+	75,688	0
		Resource rights			
2070	*	Resource rights		0	0
2072		Timber rights		0	0
2074		Mining rights		0	0
2076		Oil and gas rights		0	0
		Resource rights	+	0	0
2178		**Total Intangible Capital Assets**	=	75,688	0

* Generic Item

WEST·COAST HURON ENERGY I[illegible]. Sch. 2179
Account/Business No.: 8869[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Accumulated Amortization of Intangible Capital Assets

GIFI	Account	Description		Amount	Prior year
		Accumulated amortization of intangible assets			
2011	*	Intangible assets		0	0
2013		Goodwill		7,569	0
2015		Quota		0	0
2017		Licences		0	0
2019		Incorporation costs		0	0
2021		Trademarks/patents		0	0
2023		Customer lists		0	0
2025		Rights		0	0
2027		Research and development		0	0
		Accumulated amortization of intangible assets	+	7,569	0
		Accumulated amortization of resource rights			
2071	*	Resource rights		0	0
2073		Timber rights		0	0
2075		Mining rights		0	0
2077		Oil and gas rights		0	0
		Accumulated amortization of resource rights	+	0	0
2179		**Total Accumulated Amortization of Intangible Capital Assets**	=	7,569	0

* Generic Item

WEST COAST HURON ENERGY I . Sch. 2589
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Long Term Assets

Due from shareholder(s)/director(s)

GIFI	Account	Description		Amount	Prior year
2180	*	Due from shareholder(s)/director(s)		0	0
2181		Due from individual shareholder(s)		0	0
2182		Due from corporate shareholder(s)		0	0
2183		Due from director(s)		0	0
		Due from shareholder(s)/director(s)	+	0	0
2190		Due from members	+	0	0
2200		Investment in joint venture(s)/partnership(s)	+	0	0
2220		Due from joint venture(s)/partnership(s)	+	0	0

Due from/investment in related parties

GIFI	Account	Description		Amount	Prior year
2240	*	Due from/investment in related parties		0	0
2241		Due from/investment in Canadian related parties		0	0
2242		Shares in Canadian related corporations		0	0
2243		Loans/advances to Canadian related corporations		0	0
2244		Investment in Canadian related corporations at cost		0	0
2245		Investment in Canadian related corporations at equity		0	0
2246		Due from/investment in foreign related parties		0	0
2247		Shares in foreign related corporations		0	0
2248		Loans/advances to foreign related corporations		0	0
2249		Investment in foreign related corporations at cost		0	0
2250		Investment in foreign related corporations at equity		0	0
		Due from/investment in related parties	+	0	0
2280		Investment in co-tenancy	+	0	0

WEST COAST HURON ENERGY I C. Sch. 2589
Account/Business No.: 8869 323RC0001 Year Ended: 2002-12-31

Long term investments

2300	*	Long term investments		1	0
2301		Foreign shares		0	0
2302		Other types of foreign investments		0	0
2303		Canadian shares		0	0
2304		Government of Canada debt		0	0
2305		Canadian, provincial and municipal government debt		0	0
2306		Canadian corporate bonds and debentures		0	0
2307		Debt securities		0	0
2308		Equity securities		0	0
2309		Securities purchased under resale agreements		0	0
2310		Central credit union shares		0	0
2311		Other Canadian long term investments		0	0
		Long term investments	+	1	0

Long term loans

2360	*	Long term loans		0	0
2361		Mortgages		0	0
2362		Personal and credit card loans		0	0
2363		Business and government loans		0	0
2364		Line of credit		0	0
		Long term loans	+	0	0

Other long term assets

2420	*	Other long term assets		1,328,962	0
2421		Deferred income taxes		0	0
2422		Deferred pension charges		0	0
2423		Deferred unrealized exchange losses		0	0
2424		Other deferred items/charges		18,243	0
2426		Reserve fund		0	0
2427		Cash surrender value of life insurance		0	0
		Other long term assets	+	1,347,205	0

2425	Accumulated amortization of deferred charges	-	0	0

2589	**Total Long Term Assets**	=	1,347,206	0

* Generic Item

WEST COAST HURON ENERGY I[illegible]. Sch. 3139
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Current Liabilities

GIFI	Account	Description		Amount	Prior year
2600		Bank overdraft	+	1,142,544	0
		Amounts payable and accrued liabilities			
2620	*	Amounts payable and accrued liabilities		369,526	0
2621		Trade payables		0	0
2622		Trade payables to related parties		0	0
2623		Holdbacks payable		0	0
2624		Wages payable		0	0
2625		Management fees payable		0	0
2626		Bonuses payable		0	0
2627		Employee deductions payable		0	0
2628		Withholding taxes payable		0	0
2629		Interest payable		0	0
2630		Amounts payable to members of NPOs		0	0
				-----------	-----------
		Amounts payable and accrued liabilities	+	369,526	0
				===========	===========
2680		Taxes payable	+	0	0
		Short term debt			
2700	*	Short term debt		0	0
2701		Loans from Canadian banks		0	0
2702		Liability for securities sold short		0	0
2703		Liability for securities sold under repurchase agreements		0	0
2704		Gold and silver certificates		0	0
2705		Cheques and other items in transit		0	0
2706		Lien notes		0	0
				-----------	-----------
		Short term debt	+	0	0
				===========	===========
2770		Deferred income	+	0	0
		Due to shareholder(s)/director(s)			
2780	*	Due to shareholder(s)/director(s)		32,008	0
2781		Due to individual shareholder(s)		0	0
2782		Due to corporate shareholder(s)		0	0
2783		Due to director(s)		0	0
				-----------	-----------
		Due to shareholder(s)/director(s)	+	32,008	0
				===========	===========
2840		Due to joint venture(s)/partnership(s)	+	0	0

WEST COAST HURON ENERGY INC. Sch. 3139
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

Due to related parties

2860	*	Due to related parties		0	0
2861		Demand notes due to related parties		0	0
2862		Interest payable to related parties		0	0
2863		Advances due to related parties		0	0
		Due to related parties	+	0	0

2920	Current portion of long term liability	+	10,000	0
2940	Bankers' acceptances	+	0	0

Other current liabilities

2960	*	Other current liabilities		0	0
2961		Deposits received		0	0
2962		Dividends payable		0	0
2963		Deferred income taxes		24,159	0
2964		Reserve for guarantees, warranties or indemnities		0	0
2965		General provisions/reserves		0	0
2966		Crew shares		0	0
		Other current liabilities	+	24,159	0

3139	**Total Current Liabilities**	=	1,578,237	0

* Generic Item

WEST COAST HURON ENERGY I[illegible]. Sch. 3450
Account/Business No.:88695[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Long Term Liabilities

Long term debt

GIFI	Account	Description	Amount	Prior year
3140	*	Long term debt	1,089,847	0
3141		Mortgages	0	0
3142		Farm credit corporation loan	0	0
3143		Chartered bank loan	0	0
3144		Credit Union/Caisse Populaire loan	0	0
3145		Provincial government loan	0	0
3146		Supply company loan	0	0
3147		Private loan	0	0
3148		Centrals, leagues, and federation loans	0	0
3149		Line of credit	0	0
3150		Liability for securities sold short	0	0
3151		Liability for securities sold under repurchase agreements	0	0
3152		Lien notes	0	0
		Long term debt +	1,089,847	0

GIFI	Account	Description	Amount	Prior year
3200		Deposit liabilities of financial institutions +	0	0
3210		Bonds and debentures +	0	0
3220		Deferred income +	0	0
3240		Deferred income taxes +	0	0

Due to shareholder(s)/director(s)

GIFI	Account	Description	Amount	Prior year
3260	*	Due to shareholder(s)/director(s)	0	0
3261		Due to individual shareholder(s)	0	0
3262		Due to corporate shareholder(s)	0	0
3263		Due to director(s)	0	0
		Due to shareholder(s)/director(s) +	0	0

GIFI	Account	Description	Amount	Prior year
3270		Due to members +	0	0
3280		Due to joint venture(s)/partnership(s) +	0	0

Due to related parties

GIFI	Account	Description	Amount	Prior year
3300	*	Due to related parties	0	0
3301		Amounts owing to related Canadian parties	0	0
3302		Amounts owing to related foreign parties	0	0
		Due to related parties +	0	0

WEST COAST HURON ENERGY I . Sch. 3450
Account/Business No.: 8869. 323RC0001 Year Ended: 2002-12-31

Other long term liabilities

3320	* Other long term liabilities		0	0
3321	Long term obligations/commitments/capital leases		0	0
3322	Reserves for guarantees, warranties or indemnities		0	0
3323	Provision for site restoration		0	0
3324	Contributions to qualifying environmental trust		0	0
3325	General provisions/reserves		0	0
3326	Preference shares restated		0	0
3327	Member allocations		0	0
3328	Deferred revenue from incomplete contracts		0	0
	Other long term liabilities	+	0	0

3450	**Total Long Term Liabilities**	=	1,089,847	0

* Generic Item

WEST COAST HURON ENERGY J [illegible]. Sch. 3620
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Shareholder Equity

GIFI	Account	Description		Amount	Prior year
		Shareholder equity			
3500		Common shares	+	3,410,092	0
3520		Preferred shares	+	0	0
		Contributed and other surplus			
3540	*	Contributed and other surplus		0	0
3541		Contributed surplus		0	0
3542		Appraisal surplus		0	0
3543		General reserve		0	0
				------------	------------
		Contributed and other surplus	+	0	0
				============	============
3570		Head office account	+	0	0
3600		Retained earnings/deficit	+	132,725	0
3620		**Total Shareholder Equity**	=	3,542,817	0
				============	============

* Generic Item

WEST· COAST HURON ENERGY J [illegible]. Sch. 3849
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Retained Earning/Deficit

GIFI	Account	Description		Amount	Prior year
3660		Retained earnings/deficit - start	+	115,259	0
3680		Net income/loss	+	132,725	0
		Dividends declared			
3700	*	Dividends declared		115,259	0
3701		Cash dividends		0	0
3702		Patronage dividends		0	0
				------------	------------
		Dividends declared	-	115,259	0
				============	============
3720		Prior period adjustments	+	0	0
		Other items affecting retained earnings			
3740	*	Other items affecting retained earnings		0	0
3741		Share redemptions		0	0
3742		Special reserves		0	0
3743		Currency adjustments		0	0
3744		Unusual revenue items		0	0
3745		Interfund transfer		0	0
				------------	------------
		Other items affecting retained earnings	+	0	0
				============	============
3849		**Retained Earnings/Deficit - End**	=	132,725	0
				============	============

* Generic Item

WEST COAST HURON ENERGY J [illegible]. Sch. 125
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Income Statement

GIFI	Description
0001	Operating name.....................
0002	Description of the operation............
0003	Sequence Number...................

GIFI	Account	Description		Amount	Prior year
Income Statement Information					
8089		Total sales of goods and services	+	11,931,322	0
8518		Cost of sales	-	10,488,748	0
8519		**Gross profit/loss**	=	1,442,574	0
8518		Cost of sales	+	10,488,748	0
9367		Total operating expenses	+	1,444,706	0
9368		**Total expenses** (mandatory field)	=	11,933,454	0
8299		Total revenue (mandatory field)	+	12,108,338	0
9368		Total expenses (mandatory field)	-	11,933,454	0
9369		**Net non-farming income**	=	174,884	0
Farming Income Statement Information					
9659		Total farm revenue (mandatory field)	+	0	0
9898		Total farm expenses (mandatory field)	-	0	0
9899		**Net farm income**	=	0	0
9970		**Net Income/Loss before Taxes and Extraordinary Items**		174,884	0

Extraordinary items and income taxes (linked to Schedule 140)

9975	Extraordinary item(s)	0	0
9976	Legal settlements	0	0
9980	Unrealized gains/losses	0	0
9985	Unusual items	0	0
9990	Current income taxes	18,000	0
9995	Deferred income tax provision	24,159	0
9999	**Net Income/Loss after Taxes and Extraordinary Items** (mandatory field)	132,725	0

WEST COAST HURON ENERGY J [illegible]. Sch. 8299
Account/Business No.: 8869[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Revenue

GIFI	Account	Description		Amount	Prior year
8000		Trade sales of goods and services	+	11,931,322	0
8020		Sales of goods and services to related parties	+	0	0
8030		Interdivisional sales	+	0	0

Sales from resource properties

GIFI	Account	Description		Amount	Prior year
8040	*	Sales from resource properties		0	0
8041		Petroleum and natural gas sales		0	0
8042		Petroleum and natural gas sales to related parties		0	0
8043		Gas marketing		0	0
8044		Processing revenue		0	0
8045		Pipeline revenue		0	0
8046		Seismic sales		0	0
8047		Mining revenue		0	0
8048		Coal revenue		0	0
8049		Oil sands revenue		0	0
8050		Royalty income		0	0
8051		Oil and gas partnership/joint venture income/loss		0	0
8052		Mining partnership/joint venture income/loss		0	0
8053		Other production revenue		0	0
				------------	------------
		Sales from resource properties	+	0	0
				============	============

GIFI	Account	Description		Amount	Prior year
8089		**Total sales of goods and services**	=	11,931,322	0

Investment revenue

GIFI	Account	Description		Amount	Prior year
8090	*	Investment revenue		0	0
8091		Interest from foreign sources		0	0
8092		Interest from Canadian bonds and debentures		0	0
8093		Interest from Canadian mortgage loans		0	0
8094		Interest from other Canadian sources		0	0
8095		Dividend income		0	0
8096		Dividends from Canadian sources		0	0
8097		Dividends from foreign sources		0	0
				------------	------------
		Investment revenue	+	0	0
				============	============

WEST COAST HURON ENERGY I[illegible]. Sch. 8299
Account/Business No.: 8869[redacted]323RC0001 Year Ended: 2002-12-31

Interest income (financial institutions)

8100	*	Interest income (financial institutions)		0	0
8101		Loan interest		0	0
8102		Securities interest		0	0
8103		Deposits with banks interest		0	0
		Interest income (financial institutions)	+	0	0

Commission revenue

8120	*	Commission revenue		0	0
8121		Commission income on real estate transactions		0	0
		Commission revenue	+	0	0

Rental revenue

8140	*	Rental revenue		24,656	0
8141		Real estate rental revenue		0	0
8142		Film rental revenue		0	0
		Rental revenue	+	24,656	0

8150		Vehicle leasing	+	0	0

Fishing revenue

8160	*	Fishing revenue		0	0
8161		Fish products		0	0
8162		Other marine products		0	0
8163		Fishing grants, credits and rebates		0	0
8164		Fishing subsidies		0	0
8165		Compensation for loss of fishing income or property		0	0
8166		Sharesman income		0	0
		Fishing revenue	+	0	0

Realized gains/losses on disposal of assets

8210	*	Realized gains/losses on disposal of assets		-3,348	0
8211		Realized gains/losses on sale of investments		0	0
8212		Realized gains/losses on sale of resource properties		0	0
		Realized gains/losses on disposal of assets	+	-3,348	0

WEST COAST HURON ENERGY J [illegible]. Sch. 8299
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

NPO amounts received

8220	NPO amounts received		0	0
8221	Membership fees		0	0
8222	Assessments		0	0
8223	Gifts		0	0
8224	Gross sales and revenues from organizational activities		0	0
	NPO amounts received	+	0	0

Other revenue

8230	* Other revenue		155,708	0
8231	Foreign exchange gains/losses		0	0
8232	Income/loss of subsidiaries/affiliates		0	0
8233	Income/loss of other divisions		0	0
8234	Income/loss of joint ventures		0	0
8235	Income/loss of partnerships		0	0
8236	Realization of deferred revenues		0	0
8237	Royalty income other than resource		0	0
8238	Alberta royalty tax credits		0	0
8239	Management and administration fees		0	0
8240	Telecommunications revenue		0	0
8241	Consulting fees		0	0
8242	Subsidies and grants		0	0
8243	Sale of by-products		0	0
8244	Deposit services		0	0
8245	Credit services		0	0
8246	Card services		0	0
8247	Patronage dividends		0	0
8248	Insurance recoveries		0	0
8249	Expense recoveries		0	0
8250	Bad debt recoveries		0	0
	Other revenue	+	155,708	0

8299	**Total Revenue**	=	12,108,338	0

* Generic Item

WEST COAST HURON ENERGY I[illegible]. Sch. 8518
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Cost of Sales

GIFI	Account	Description		Amount	Prior year
		Opening inventory			
8300	*	Opening inventory		0	0
8301		Opening inventory - finished goods		0	0
8302		Opening inventory - raw materials		0	0
8303		Opening inventory - goods in process		0	0
		Opening inventory	+	0	0
8320		Purchases/cost of materials	+	10,488,748	0
8340		Direct wages	+	0	0
8350		Benefits on direct wages	+	0	0
8360		Trades and sub-contracts	+	0	0
8370		Production costs other than resource	+	0	0
		Resource production costs			
8400	*	Resource production costs		0	0
8401		Pipeline operations		0	0
8402		Drilling		0	0
8403		Site restoration costs		0	0
8404		Gross overriding royalty		0	0
8405		Freehold royalties		0	0
8406		Other producing properties rental		0	0
8407		Prospect/geological		0	0
8408		Well operating, fuel and equipment		0	0
8409		Well abandonment and dry holes		0	0
8410		Other lease rentals		0	0
8411		Exploration expenses		0	0
8412		Development expenses		0	0
		Resource production costs	+	0	0
		Crown charges			
8435	*	Crown charges		0	0
8436		Crown royalties		0	0
8437		Crown lease rentals		0	0
8438		Freehold mineral tax		0	0
8439		Mining taxes		0	0
8440		Oil sand leases		0	0
8441		Saskatchewan resource surcharge		0	0
		Crown charges	+	0	0

Other direct costs

8450	*	Other direct costs		0	0
8451		Equipment hire and operation		0	0
8452		Log yard		0	0
8453		Forestry costs		0	0
8454		Logging road costs		0	0
8455		Stumpage costs		0	0
8456		Royalty costs		0	0
8457		Freight in and duty		0	0
8458		Inventory write down		0	0
8459		Direct cost amortization of tangible assets		0	0
8460		Direct cost amortization of natural resource assets		0	0
8461		Overhead expenses allocated to cost of sales		0	0
		Other direct costs	+	0	0

Closing inventory

8500	*	Closing inventory		0	0
8501		Closing inventory - finished goods		0	0
8502		Closing inventory - raw materials		0	0
8503		Closing inventory - goods in process		0	0
		Closing inventory	-	0	0

8518	**Cost of Sales**	=	10,488,748	0

* Generic Item

WEST· COAST HURON ENERGY INC. Sch. 9367
Account/Business No.: 8869[illegible]323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Operating Expenses

GIFI	Account	Description		Amount	Prior year
		Advertising and promotion			
8520	*	Advertising and promotion		24,210	0
8521		Advertising		0	0
8522		Donations		0	0
8523		Meals and entertainment		0	0
8524		Promotion		0	0
		Advertising and promotion	+	24,210	0
8570		Amortization of intangible assets	+	0	0
8590		Bad debt expense	+	0	0
		Loan losses			
8610	*	Loan losses		0	0
8611		Provision for loan losses		0	0
		Loan losses	+	0	0
		Employee benefits			
8620	*	Employee benefits		0	0
8621		Group insurance benefits		0	0
8622		Employer's portion of employee benefits		0	0
8623		Contributions to deferred income plans		0	0
		Employee benefits	+	0	0
8650		Amortization of natural resource assets	+	0	0
8670		Amortization of tangible assets	+	188,245	0
		Insurance			
8690	*	Insurance		0	0
8691		Life insurance on executives		0	0
		Insurance	+	0	0

WEST COAST HURON ENERGY I[illegible]. Sch. 9367
Account/Business No.: 8869[illegible]323RC0001 Year Ended: 2002-12-31

Interest and bank charges

8710	*	Interest and bank charges		0	0
8711		Interest on short term debt		0	0
8712		Interest on bonds and debentures		0	0
8713		Interest on mortgages		0	0
8714		Interest on long term debt		0	0
8715		Bank charges		0	0
8716		Credit card charges		0	0
8717		Collection and credit costs		0	0
		Interest and bank charges	+	0	0

Interest paid (financial institutions)

8740	*	Interest paid (financial institutions)		0	0
8741		Interest paid on deposits		0	0
8742		Interest paid on bonds and debentures		0	0
		Interest paid (financial institutions)	+	0	0

Business taxes, licences and memberships

8760	*	Business taxes, licences and memberships		0	0
8761		Memberships		0	0
8762		Business taxes		0	0
8763		Franchise fees		0	0
8764		Government fees		0	0
		Business taxes, licences and memberships	+	0	0

8780	New Brunswick tax on large corporations	+	0	0
8790	Nova Scotia tax on large corporations	+	0	0

Office expenses

8810	*	Office expenses		0	0
8811		Office stationery and supplies		0	0
8812		Office utilities		0	0
8813		Data processing		0	0
		Office expenses	+	0	0

WEST COAST HURON ENERGY I[illegible]. Sch. 9367
Account/Business No.: 8869[illegible]323RC0001 Year Ended: 2002-12-31

Professional fees

8860	*	Professional fees	0	0
8861		Legal fees	0	0
8862		Accounting fees	0	0
8863		Consulting fees	0	0
8864		Architect fees	0	0
8865		Appraisal fees	0	0
8866		Laboratory fees	0	0
8867		Medical fees	0	0
8868		Veterinary fees	0	0
8869		Brokerage fees	0	0
8870		Transfer fees	0	0
8871		Management and administration fees	0	0
8872		Refining and assay	0	0
8873		Registrar and transfer agent fees	0	0
8874		Restructuring costs	0	0
8875		Security and exchange commission fees	0	0
8876		Training expense	0	0
8877		Studio and recording	0	0
		Professional fees +	0	0

Rental

8910	*	Rental	26,400	0
8911		Real estate rental	0	0
8912		Occupancy costs	0	0
8913		Condominium fees	0	0
8914		Equipment rental	0	0
8915		Motor vehicle rentals	0	0
8916		Moorage (boat)	0	0
8917		Storage	0	0
8918		Quota rental	0	0
		Rental +	26,400	0

Repairs and maintenance

8960	*	Repairs and maintenance	351,550	0
8961		Repairs and maintenance - buildings	0	0
8962		Repairs and maintenance - vehicles	0	0
8963		Repairs and maintenance - boats	0	0
8964		Repairs and maintenance - machinery and equipment	0	0
		Repairs and maintenance +	351,550	0

Other repairs and maintenance

9010	*	Other repairs and maintenance	0	0
9011		Machine shop expense	0	0
9012		Road costs	0	0
9013		Security	0	0
9014		Garbage removal	0	0
		Other repairs and maintenance +	0	0

WEST COAST HURON ENERGY I[illegible].   Sch. 9367
Account/Business No.:8869[illegible]323RC0001   Year Ended: 2002-12-31

Salaries and wages

9060	*	Salaries and wages		752,301	0
9061		Commissions		0	0
9062		Crew share		0	0
9063		Bonuses		0	0
9064		Directors fees		0	0
9065		Management salaries		0	0
9066		Employee salaries		0	0
				------------	------------
		Salaries and wages	+	752,301	0
				============	============

9110	Sub-contracts	+	0	0

Supplies

9130	*	Supplies		0	0
9131		Small tools		0	0
9132		Shop expense		0	0
9133		Uniforms		0	0
9134		Laundry		0	0
9135		Food and catering		0	0
9136		Fishing gear		0	0
9137		Nets and traps		0	0
9138		Salt, bait and ice		0	0
9139		Camp supplies		0	0
9150		Computer-related expenses		0	0
9151		Upgrade		0	0
9152		Internet		0	0
				------------	------------
		Supplies	+	0	0
				============	============

9180	Property taxes	0	0
		============	============

Travel expenses

9200	*	Travel expenses		0	0
9201		Meetings and conventions		0	0
				------------	------------
		Travel expenses	+	0	0
				============	============

Utilities

9220	*	Utilities		0	0
9221		Electricity		0	0
9222		Water		0	0
9223		Heat		0	0
9224		Fuel costs		0	0
9225		Telephone and telecommunications		0	0
				------------	------------
		Utilities	+	0	0
				============	============

WEST· COAST HURON ENERGY [illegible].   Sch. 9367
Account/Business No.:8869[illegible]323RC0001   Year Ended: 2002-12-31

Other expenses

9270	*	Other expenses		0	0
9271		Cash over/short		0	0
9272		Reimbursement of parent company expense		0	0
9273		Selling expenses		0	0
9274		Shipping and warehouse expense		0	0
9275		Delivery, freight and express		0	0
9276		Warranty expenses		0	0
9277		Royalty expenses - resident		0	0
9278		Royalty expenses - non-resident		0	0
9279		Dumping charges		0	0
9280		Land fill fees		0	0
9281		Vehicle expenses		0	0
9282		Research and development		0	0
9283		Withholding taxes		0	0
9284		General and administrative expenses		102,000	0
9285		Interdivisional		0	0
9286		Interfund transfer		0	0
		Other expenses	+	102,000	0

9367	**Total Operating Expenses**	=	1,444,706	0

* Generic Item

WEST COAST HURON ENERGY I . Sch. 140
Account/Business No.:886955323RC0001 Year Ended: 2002-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Income Statement Summary

These amounts will print on Schedule 125 **if only one** Schedule 125 has been completed.

Total number of schedule 125 forms: 1

GIFI	Account	Description		Amount	Prior year
9970		Net income/loss before taxes and extraordinary items..................	+	174,884	0
9975		Extraordinary item(s)..	-	0	0
9976		Legal settlements..	-	0	0
9980		Unrealized gains/losses..	+	0	0
9985		Unusual items..	-	0	0
9990		Current income taxes...	-	18,000	0
9995		Deferred income tax provision..................................	-	24,159	0
				------------	------------
9999		**Net Income/Loss after Taxes and Extraordinary Items** (mandatory field)	=	132,725	0
				============	============

WEST COAST HURON ENERGY INC. Sch. 141
Account/Business No.: 8869[illegible]323RC0001 Year Ended: 2002-12-31

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

NOTES CHECKLIST
(1998 and later taxation years)

- This form is to be used by all corporations that do not use a software package to prepare financial statement information and are not eligible to use the GIFI-Short form.

- Use this schedule to report a notes checklist for the corporation's financial statement information.

- For more information, see the "Guide to the General Index of Financial Information (GIFI) for Corporations" and the "T2 Corporation Income Tax Guide."

- The following questions have to be answered:
    - questions 100, 101, and 108;
    - if you answer "yes" to question 101, you have to answer questions 102 to 107;
    - if you answer "yes" to question 108, you have to answer question 109.

Part 1 - Involvement of accountant

Who reported on or prepared the corporation's financial statements? 100

Tick only one of the following:

[X]

An independent auditor with a report that expressed no reservation .... 1 [X]
An independent auditor with a report that expressed a reservation .... 2 [ ]
An independent accountant with a review engagement report that expressed no reservation .... 3 [ ]
An independent accountant with a review engagement report that expressed a reservation .... 4 [ ]
An independent accountant who conducted a compilation engagement with no review .... 5 [ ]
An independent accountant with a compilation and review engagement resulting in no reservation .... 6 [ ]
An independent accountant with a compilation and review engagement resulting in a reservation .... 7 [ ]
Prepared by an employee/associate/management of the company, or a person for the company, without a review/audit by an independent accountant/auditor .... 8 [ ]

Part 2 - Other information

		Yes/No
Were notes to the financial statements prepared?	101	[N]
Are any values presented at other than cost?	102	[ ]
Has there been a change in accounting policies since the last return?	103	[ ]
Are subsequent events mentioned in the notes?	104	[ ]
Is re-evaluation of asset information mentioned in the notes?	105	[ ]
Is contingent liability information mentioned in the notes?	106	[ ]
Is information regarding commitments mentioned in the notes?	107	[ ]
Does the corporation have investments in joint venture(s) or partnership(s)?	108	[Y]
If "yes," are you filing financial statements of the joint venture(s) or partnership(s)?	109	[N]

WEST COAST HURON ENERGY I[illegible]. Sch. 001
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

NET INCOME (LOSS) FOR INCOME TAX PURPOSES

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.
- Please provide us with the applicable details in the identification area, and complete the applicable lines that contain a numbered black box. You should report amounts in accordance with the Generally Accepted Accounting Principles (GAAP).
- Sections, subsections, and paragraphs referred to an this schedule are from the "Income Tax Act."
- For more information, see the "T2 Corporation Income Tax Guide."

Net income (loss) after taxes and extraordinary items per financial statements			132,725	A
Additions:				
Provision for income taxes - current	101	18,000		
Provision for income taxes - deferred	102	24,159		
Amortization of tangible assets	104	211,747		
Amortization of intangible assets	106	2,280		
Loss on disposal of assets	111	3,348		
Subtotal of additions		259,534	259,534	
Other Additions:				
Miscellaneous Other Additions:				
Subtotal of Other Additions	199	0	0	
Total Additions	500	259,534	259,534	
Deductions:				
Capital cost allowance from Schedule 8	403	318,228		
Cumulative eligible capital deduction from Schedule 10	405	1,176		
Subtotal of Deductions		319,404	319,404	
Other Deductions:				
Miscellaneous Other Deductions:				
Subtotal of Other Deductions	499	0	0	
Total Deductions	510	319,404	319,404	
Net income (loss) for income tax purposes (enter on line 300 on the T2 return)			72,855	

WEST COAST HURON ENERGY INC. **Sch. 008**
Account/Business No.: 886 5323RC0001 Year Ended: 2002-12-31

Summary of Capital Cost Allowance

Is the corporation electing under regulation 1101(5q)? [101] N

Class No. [200]	UCC at Beginning of Year [201]	Cost of Additions During Year [203]	Adjustments [205]	Lesser of Cost or Proceeds [207]	1/2 of [203]-[207] [211]	Rate % [212]	Recapture of Capital Cost Allowance [213]	Terminal Loss [215]	Capital Cost Allowance [217]	Undepreciated Capital Cost end of year [220]
1	784	0	0	0	0	4	0	0	31	753
1	43,611	0	0	0	0	4	0	0	1,744	41,867
1	22,812	0	0	0	0	4	0	0	912	21,900
8	83,008	0	0	0	0	20	0	0	16,602	66,406
8	6,583	0	0	0	0	20	0	0	1,317	5,266
8	54,658	0	0	0	0	20	0	0	10,932	43,726
1	9,685	0	0	0	0	4	0	0	387	9,298
1	1,727,629	100,440	0	344	50,048	4	0	0	71,107	1,756,618
1	39,126	0	0	0	0	4	0	0	1,565	37,561
1	737,739	45,859	0	6,722	19,568	4	0	0	30,292	746,584
1	503,726	28,687	0	3,408	12,639	4	0	0	20,655	508,350
1	79,531	0	0	0	0	4	0	0	3,181	76,350
1	273,692	13,899	0	15,693	0	4	0	0	10,876	261,022
8	55,040	3,069	0	0	1,534	20	0	0	11,315	46,794
10	35,690	0	0	0	0	30	0	0	10,707	24,983
10	52,411	0	0	0	0	30	0	0	15,723	36,688
10	14,332	0	0	0	0	30	0	0	4,300	10,032
10	176,718	21,588	0	0	10,794	30	0	0	56,254	142,052
8	29,589	6,004	0	0	3,002	20	0	0	6,518	29,075
8	263	0	0	0	0	20	0	0	53	210
8	1,993	0	0	597	0	20	0	0	279	1,117
10	144,783	284	0	0	142	30	0	0	43,478	101,589
Total	4,093,403	219,830	0	26,764	97,727		0	0	318,228	3,968,241

WEST COAST HURON ENERGY I [illegible]. Sch. 010
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

CUMULATIVE ELIGIBLE CAPITAL DEDUCTION

- For use by a corporation that has eligible capital property. For more information, see the "T2 Corporation Income Tax Guide".
- A separate cumulative eligible capital account must be kept for each business.
- This form applies to taxation years that end after February 27, 2000.

Part 1 - Calculation of current year deduction and carry-forward

Cumulative eligible capital - Balance at end of preceding taxation year (if negative, enter "0")							200	16,801	A
Add:									
Cost of eligible capital property acquired during the taxation year	222	0	B						
Amount transferred on amalgamation or wind-up of subsidiary	224	0	C						
Other adjustments	226	0	D						
(add amounts B, C, and D)		0		x	0.75	=		0	E
Subtotal (amount A **plus** amount E)							230	16,801	F
Deduct:									
Proceeds of sale (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year	242	0	G						
The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7)	244	0	H						
Other adjustments	246	0	I						
(add amounts G, H, and I)		0		x	0.75	=	248	0	J
Cumulative eligible capital balance (amount F **minus** amount J) (if amount K is negative, enter "0" at line M and proceed to Part 2)								16,801	K
Current year deduction amount K (enter amount L at line 405 of Schedule 1)		16,801		x	7.00%	=	250	1,176	L
Cumulative eligible capital - Closing balance Amount K **minus** amount L (if negative, enter "0")							300	15,625	M

Note

You can claim any amount up to the maximum deduction of 7%. For taxation years starting after December 21, 2000, the deduction may not exceed the maximum amount prorated by the number of days in the taxation year divided by 365.

Part 2 - Amount to be included in income arising from disposition

(complete this part only if the amount at line K is negative)

Amount from line K above (show as a positive amount)				0	N
Total of cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988	400		0		1
Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80(7)	401		0		2
Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988	402	0			3
Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988	408	0			4
Line 3 **minus** line 4		0	0		5
Total of lines 1, 2, and 5			0		6
Line T from Schedule 10 of previous taxation years ending after February 27, 2000	409		0		7
Line 6 **minus** line 7			0	0	O
Line N **minus** line O (cannot be negative)				0	P
Amount on line 5 0 x 1/2				0	Q
Line P **minus** line Q				0	R
Amount on line R 0 x 2/3 *				0	S
Lesser of line N or line O				0	T
Amount to be included in income on line 108 of Schedule 1, line S **plus** line T For taxation years ending before February 28, 2000, line N - line Q	410			0	

* For taxation years ending after February 27, 2000, and before October 18, 2000, use fraction 8/9 to calculate line S.

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

2002 CT23 Corporations Tax and Annual Return

For taxation years commencing after May 1, 2000

Corporations Tax Act - Ministry of Finance (MOF)
Corporations Information Act - Ministry of Consumer and Business Services (MCBS)
(fomerly Ministry of Consumer and Commercial Relations)

This return is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the Ministry of Consumer and Business Services (MCBS) Annual Return. Page 1 is a common page required for both returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the **Exempt from Filing (EFF)** declaration on page 2 or file the **CT23 Return** on pages 3-18, together with the applicable schedules on pages 19-22. **Corporations that do not meet the EFF criteria but do meet the Short-Form criteria, may request and file the CT23 Short-Form Return** (see page 2).

The **Annual Return** (common page 1 and MCBS Schedules A or K on pages 23 and 24) contains non-tax information collected under the authority of the *Corporations Information Act* for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

Ministry Use

MCBS Annual Return Required? *(Not required if already filed or Annual Return exempt. Refer to Guide)* ☒ Yes ☐ No

Page 1 of 24

Ontario Corporations Tax Account No. (MOF) 1370904

Corporation's Legal Name *(including punctuation)* and Mailing Address

WEST COAST HURON ENERGY INC.
TAKALO & BURT
ATTENTION: RON BURT
40 THE SQUARE
GODERICH
ON CA N7A-1M4

This CT23 Return covers the Taxation Year

Start (year month day) 2002-01-01

End (year month day) 2002-12-31

Has the mailing address changed since last filed CT23 Return? Yes ☐

Date of Change (year month day)

Date of Incorporation or Amalgamation (year month day) 1999-10-19

Registered/Head Office Address

64 WEST STREET

GODERICH
ON CA N7A-2K4

Ontario Corporation No. (MCBS) 1370904

Location of Books and Records

64 WEST STREET

GODERICH
ON CA N7A-2K4

Canada Customs and Revenue Agency (formerly Revenue Canada) Business No.

If applicable, enter 886995323RC0001

Name of person to contact regarding this CT23 Return	Telephone No.	Fax No.
RON BURT	519-524-2677	519-524-7886

Jurisdiction Incorporated ONTARIO

Address of Principal Office in Ontario *(Extra-Provincial Corporations only)* (MCBS)

ON CA -

If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased

Commenced (year month day)

Ceased (year month day)

(Not Applicable) ☒

Former Corporation Name *(Extra-Provincial Corporations only)* *(Not Applicable)* ☒ (MCBS)

Preferred Language/*Langue de préférence*

English *anglais* ☒ French *français* ☐

Information on Directors/Officers/Administrators must be completed on MCBS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MCBS).

No. of Schedule(s) 0

If there is no change to the Directors'/Officers'/Administrators' information previously submitted to MCBS, please ☒ this box. Schedule(s) A and K are not required (MCBS). ☒ No change

Ministry use

Certification (MCBS)

I certify that all information set out in the **Annual Return** is true, correct and complete.

Name of Authorized Person *(Print clearly or type in full)*

LARRY MCCABE

Title: D ☒ Director O ☐ Officer P ☐ Other individual having knowledge of the affairs of the Corporation

Note: Sections 13 and 14 of the *Corporations Information Act* provide penalties for making false or misleading statements or omissions.

CT23 Corporations Tax Return

Identification continued (for CT23 filers only)

Type of Corporation – Please "X" box(es) if applicable in sections 1 & 2

1

1 ☒ Canadian-controlled Private (CCPC) all year (Generally a private corporation of which 50% or more shares are owned by Canadian residents.) (fed.s.125(7)(b))

2 ☐ Other Private

3 ☐ Public

4 ☐ Non-share Capital

5 ☐ Other (specify)

Share Capital with full voting rights owned by Canadian Residents (nearest percent) 100%

2

1 ☐ Family Farm Corporation s.1 (2)

2 ☐ Family Fishing Corporation s.1 (2)

3 ☐ Mortgage Investment Corporation s.47

4 ☐ Credit Union s.51

5 ☐ Bank Mortgage Subsidiary s.61 (4)

6 ☐ Bank s.1 (2)

7 ☐ Loan and Trust Corporation s.61 (4)

8 ☐ Non-resident Corporation s.2(2)(a) or (b)

9 ☐ Non-resident Corporation s.2(2)(c)

10 ☐ Mutual Fund Corporation s.48

11 ☐ Non-resident owned investment Corporation s.49

12 ☐ Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)

14 ☐ Bare Trustee Corporation

15 ☐ Branch of Non-residents s.63(1)

16 ☐ Financial institution prescribed by Regulation only

17 ☐ Investment Dealer

18 ☐ Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale

19 ☐ Hydro successor, Municipal Electrical Utility or subsidiary of either

20 ☐ Producer and seller of steam for uses other than for the generation of electricity

21 ☐ Insurance Exchange s.74.4

22 ☐ Farm Feeder Finance Co-operative Corporation

23 ☐ Professional Corporation (incorporated professionals only)

Ontario Retail Sales Tax Vendor Permit No. (Use Head Office no.)

if applicable, enter

Ontario Employer Health Tax Account No. (Use Head Office no.)

if applicable, enter

Specify major business activity

Please "X" box(es) if applicable:

☐ First Year of Filing

☐ Amended Return

☐ Taxation Year End has changed - Canada Customs and Revenue Agency (formerly Revenue Canada) approval required

☐ Final Taxation Year up to Dissolution (wind-up)

☐ Final Taxation Year before Amalgamation

☐ Floating Fiscal Year End

☐ Transfer or Receipt of Asset(s) involving a corporation having a Canadian permanent establishment outside Ontario

☐ Acquisition of Control fed s.249(4)

Date Control was acquired

year month day

	Yes	No
Was the corporation inactive throughout the taxation year?	☐	☒
Has the corporation's Federal T2 Return been filed with the Canada Customs and Revenue Agency (CCRA)?	☒	☐
Are you requesting a refund due to: the Carry-back of a Loss?	☐	☒
an Overpayment?	☒	☐
a Specified Refundable Tax Credit?	☐	☒
Are you a Member of a Partnership or Joint Venture?	☐	☒

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

DOLLARS ONLY

Income Tax

Allocation – If you carry on a business through a permanent establishment in a jurisdiction outside Ontario, you may allocate that portion of taxable income deemed earned in that jurisdiction, to that jurisdiction (s.39) (Inter. Bulletin 2617). Attach a schedule (or a copy of federal T2 SCH 5) showing allocation of gross revenue, salaries and wages, including applicable percentages.

Net Income (loss) for Ontario purposes (per reconciliation schedule, page 16) ± From 690 72,855.

Subtract: Charitable donations – 1 0.

Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property *(Attach schedule)* – 2 0.

Subtract: Taxable dividends deductible, per federal T2 SCH 3 – 3 0.

Subtract: Ontario political contributions *(Attach schedule)* – 4 0.

Subtract: Federal Part VI.1 tax 0. X 9/4 – 5 0.

Subtract: Prior years' losses applied – Non-capital losses – From 704 0.

Net capital losses From 715 (page 17) 0. X inclusion rate 50.000000% = – 714 0.

Farm losses – From 724 0.

Restricted farm losses – From 734 0.

Limited partnership losses – From 754 0.

Taxable Income (Non-capital loss) = 10 72,855.

Addition to taxable income for unused foreign tax deduction for federal purposes + 11 0.

Adjusted Taxable Income 10 + 11 (if 10 is negative, enter 11) = 20 72,855.

Taxable Income

Number of Days in Taxation Year

						Days		Total Days		
From 10 (or 20 if applicable)	72,855. x	30 100.0000 % x Ontario Allocation	15.5000% x	22	Days before May 2, 2000	0	÷ 73	365	= + 23	0.
From 10 (or 20 if applicable)	72,855. x	30 100.0000 % x Ontario Allocation	14.5000% x	24	Days after May 1, 2000 and before Jan 1, 2001	0	÷ 73	365	= + 25	0.
From 10 (or 20 if applicable)	72,855. x	30 100.0000 % x Ontario Allocation	14.0000% x	26	Days after Dec 31, 2000 and before Oct 1, 2001	0	÷ 73	365	= + 27	0.
From 10 (or 20 if applicable)	72,855. x	30 100.0000 % x Ontario Allocation	12.5000% x	28	Days after Sept 30, 2001 and before Jan 1, 2003	365	÷ 73	365	= + 29	9,107.
From 10 (or 20 if applicable)	72,855. x	30 100.0000 % x Ontario Allocation	12.5000% x	31	Days after Dec 31, 2002 and before Jan 1, 2004	0	÷ 73	365	= + 32	0.

Income Tax Payable (before deduction of tax credits) 23 + 25 + 27 + 29 + 32 = 40 9,107.

Incentive Deduction for Small Business Corporations (IDSBC) (s.41)

(If this section is not completed, the IDSBC will be denied.)

Did you claim the federal Small Business Deduction (fed.s.125(1)) in the taxation year or would you have claimed the federal Small Business Deduction had the provisions of fed.s.125(5.1) not been applicable in the taxation year? (X) ☒ Yes ☐ No

Income from active business carried on in Canada for federal purposes (fed.s.125(1)(a)) 50 72,855.

Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b)) + 51 72,855.

Add: Losses of other years deducted for federal purposes (fed.s.111) + 52 0.

Subtract: Losses of other years deducted for Ontario purposes (s.34) – 53 0.

= 72,855. 54 72,855.

Federal Business limit for the year before the application of fed.s.125(5.1) (not exceeding $ 200,000) *(Attach federal T2 SCH 23 if associated)* + 55 200,000.

Add: Ontario enhancement of federal business limit

Number of Days in Taxation Year

	Days		Total Days				
40,000 x	Days after Dec 31, 2000 and before Oct 1, 2001 0	÷ 73	365				
X From 55	200,000	÷	200,000	= + 42	0.		
80,000 x	Days after Sept 30, 2001 and before Jan 1, 2003 365	÷ 73	365				
X From 55	200,000	÷	200,000	= + 43	80,000.		
120,000 x	Days after Dec 31, 2002 and before Jan 1, 2004 0	÷ 73	365				
X From 55	200,000	÷	200,000	= + 46	0.		

Ontario enhancement of federal business limit 42 + 43 + 46 = 80,000. + 44 80,000.

Business Limit for Ontario purposes 55 + 44 = 280,000. 45 280,000.

Income eligible for the IDSBC From 30 100.0000 % x 56 72,855. = 60 72,855.

* Ontario Allocation   Least of 50, 54 or 45

*** Note:** *Ontario Allocation for IDSBC purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.41(4)).*

continued on Page 5

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	tion Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

DOLLARS ONLY

Income Tax *continued from Page 4*

Calculation of IDSBC Rate

Number of Days in Taxation Year

			Days after / Number of Days		Total Days			
7.00 %	x	74	Days after Dec 31, 1998 and before Jan 1, 2000: 0	÷ 73	365	= +	75	.0000.
7.50 %	x	76	Days after Dec 31, 1999 and before Oct 1, 2001: 0	÷ 73	365	= +	77	.0000.
6.50 %	x	28	Days after Sept 30, 2001 and before Jan 1, 2003: 365	÷ 73	365	= +	79	6.5000.
7.00 %	x	31	Days after Dec 31, 2002 and before Jan 1, 2004: 0	÷ 73	365	= +	89	.0000.

IDSBC Rate for Taxation Year 75 + 77 + 79 + 89 .... = 78 6.5000.

Claim .... From 60 72,855. x From 78 6.5000 % .... = 70 4.736.

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount in 114 below.

Surtax on Canadian-controlled private corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

****Short Taxation Years** - Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.

Associated Corporation - The taxable income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

**** Taxable Income of the corporation** .... From 10 (or 20 if applicable) + 80 72,855.

If you are a member of an associated group (X) 81 ☐ (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End			Taxable Income (if loss, enter nil) **
			+	82	0.
			+	83	.
			+	84	.

Aggregate Taxable Income 80 + 82 + 83 + 84, etc. .... = 85 72,855.

Number of Days in Taxation Year

				Days / Number of Days		Total Days			
Subtract:	200,000	x	558	Days before Jan 1, 2001: 0	÷ 73	365	= +	111	0.
	240,000	x	26	Days after Dec 31, 2000 and before Oct 1, 2001: 0	÷ 73	365	= +	112	0.
	280,000	x	28	Days after Sept 30, 2001 and before Jan 1, 2003: 365	÷ 73	365	= +	113	280,000.
	320,000	x	31	Days after Dec 31, 2002 and before Jan 1, 2004: 0	÷ 73	365	= +	115	0.

111 + 112 + 113 + 115 = 280,000. .... – 114 280,000.

(If negative, enter nil) .... = 86 0.

Calculation of Specified Rate for Surtax

Number of Days in Taxation Year

			Days after / Number of Days		Total Days			
4.67 %	x	74	Days after Dec 31, 1998 and before Jan 1, 2000: 0	÷ 73	365	= +	92	.0000
5.00 %	x	76	Days after Dec. 31, 1999 and before Oct 1, 2001: 0	÷ 73	365	= +	93	.0000
4.3330 %	x	28	Days after Sept 30, 2001 and before Jan 1, 2003: 365	÷ 73	365	= +	95	4.3330
4.6670 %	x	31	Days after Dec 31, 2002 and before Jan 1, 2004: 0	÷ 73	365	= +	96	.0000

Specified rate of surtax for Taxation Year 92 + 93 + 95 + 96 .... = 94 4.3330

From 86 0. x From 94 4.3330 % .... = 87 0.

From 87 0. x From 60 72,855. ÷ From 114 280,000. = 88 0.

Surtax Lesser of 70 or 88 .... = 100 0

Continued on Page 6

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	ion Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

DOLLARS ONLY

Income Tax *continued from Page 5*

Additional Deduction for Credit Unions (s.51(4)) *(Attach schedule)*

. . . . 110 0.

Manufacturing and Processing Profits Credit (M&P) (s.43)

Applies to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

Eligible Canadian Profits from mining are the "resource profits from the mining operations", as determined for Ontario depletion purposes, after deducting depletion and resource allowances but excluding amounts from sale of Canadian resource property, rentals or royalties. If you are claiming this credit, attach a copy of the federal T2 SCH 27 including necessary changes for Ontario tax purposes (e.g. different C.C.A. claimed).

The whole of the active business income qualifies as Eligible Canadian Profits if: a) your active business income from sources other than manufacturing and processing, mining, farming, logging or fishing is 20% or less of the total active business income and b) the total active business income is $250,000 or less.

Eligible Canadian Profits . . . . . . + 120 0.

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) . . . . . . − From 56 72,855.

Add: Adjustment for Surtax on Canadian-controlled private corporations

From 100 0. ÷ From 30 100.0000 % ÷ From 78 6.5000 % = 121 0.

* Ontario Allocation

Lesser of 56 or 121 . . . . . . + 122 0.

120 − 56 + 122 . . . . . . = 130 0.

Taxable Income . . . . . . + From 10 72,855.

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) . . . . . . − From 56 72,855.

Add: Adjustments for Surtax on Canadian-controlled private corporations . . . . . . + From 122 0.

Subtract: Taxable Income From 10 72,855. X Allocation % to jurisdictions outside Canada .0000 % . . . . − 140 0.

Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses . . . . . . − 141 0.

10 − 56 + 122 − 140 − 141 . . . . . . = 142 0.

Number of Days in Taxation Year

Claim

143 0. X From 30 100.0000 % X 2.0000 % X (Days before Oct 1, 2001: 152 0 ÷ Total Days: 73 365) = + 153 0.

Lesser of 130 or 142 — * Ontario Allocation

143 0. X From 30 100.0000 % X 1.5000 % X (Days after Sept 30, 2001 and before Jan 1, 2003: 28 0 ÷ Total Days: 73 365) = + 154 0.

Lesser of 130 or 142 — * Ontario Allocation

143 0. X From 30 100.0000 % X 1.5000 % X (Days after Dec 31, 2002 and before Jan 1, 2004: 31 0 ÷ Total Days: 73 365) = + 155 0.

Lesser of 130 or 142 — * Ontario Allocation

M&P claim for taxation year 153 + 154 + 155 . . . . . . = 160 0.

* **Note:** *Ontario Allocation for M&P Credit purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.43(1))*

Manufacturing and Processing Profits Credit for Electrical Generating Corporations . . . . . . = 161 0.

Manufacturing and Processing Profits Credit for Corporations that Produce and Sell Steam for uses other than the Generation of Electricity . . . . . . = 162 0.

Credit for Foreign Taxes Paid (s.40)

Applies if you paid tax to a jurisdiction outside Canada on foreign investment income (Info. Bulletins 15-79 & 2739) (*Attach schedule*). 170 0.

Credit for Investment in Small Business Development Corporations (SBDC)

Applies *if you* have an unapplied, previously approved credit from prior years' investments in new issues of equity shares in Small Business Development Corporations. Any unused portion may be carried forward indefinitely and applied to reduce subsequent years' income taxes. (Refer to the former Small Business Development Corporations Act)

Eligible Credit 175 0. Credit Claimed 180 0.

Subtotal of Income Tax

40 − 70 + 100 − 110 − 160 − 161 − 162 − 170 − 180 . . . . = 190 4,371.

continued on Page 7

Income Tax *continued from Page 6*

Specified Tax Credits *(Refer to Guide)*

Ontario Innovation Tax Credit (OITC) (s.43.3) ***Applies*** to research and development in Ontario.

Eligible Credit From 5620 OITC Claim Form *(Attach original Claim Form)* . . . . + 191 0.

Co-operative Education Tax Credit (CETC) (s.43.4) ***Applies*** to employment of eligible students.

Eligible Credit From 5798 Summary Schedule F . . . . + 192 0.

Ontario Film & Television Tax Credit (OFTTC) (s.43.5)

Applies to qualifying Ontario labour expenditures for eligible Canadian content film and television productions.

Eligible Credit From 5899 Claim Form Certified by Ontario Film Development Corporation

*(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)* . . . . + 193 0.

Graduate Transitions Tax Credit (GTTC) (s.43.6) No. of Graduates From 6596

Applies to employment of eligible unemployed graduate students. 194 0

Eligible Credit From 6598 Summary Schedule G . . . . + 195 0.

Ontario Book Publishing Tax Credit (OBPTC) (s 43.7)

Applies to qualifying expenditures in respect of eligible literary works by first-time Canadian authors.

Eligible Credit From 6900 OBPTC Claim Form *(Attach **only** the original Claim Form. Retain the Certification Form)* . . . . + 196 0.

Ontario Computer Animation and Special Effects Tax Credit (OCASE) (s.43.8)

Applies to labour relating to computer animation and special effects on an eligible production.

Eligible Credit From 6700 Claim Form Certified by Ontario Film Development Corporation

*(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)* . . . . + 197 0.

Ontario Business-Research Institute Tax Credit (OBRITC) (s.43.9)

Applies to qualifying R&D expenditures under an eligible research institute contract.

Eligible Credit From 7100 OBRITC Claim Form *(Attach original Claim Form)* . . . . + 198 0.

Ontario Production Services Tax Credit (OPSTC) (s.43.10)

Applies to qualifying Ontario labour expenditures for eligible non-Canadian content film and television productions.

Eligible Credit From 7300 Claim Form certified by Ontario Film Development Corporation

*(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)* . . . . + 199 0.

Ontario Interactive Digital Media Tax Credit (OIDMTC) (s.43.11)

Applies to qualifying labour expenditures of eligible products for the taxation year.

Eligible Credit From 7400 Claim Form certified by Ontario Film Development Corporation

*(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)* . . . . + 200 0.

Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)

Applies to qualifying expenditures in respect of eligible Canadian sound recordings.

Eligible Credit From 7500 OSRTC Claim Form *(Attach **only** the original Claim Form. Retain the Certification Form)* . . . . + 201 0.

Other (specify) ____________ . . . . + 201.1 0.

Total Specified Tax Credits 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201 + 201.1 = 220 0.

Specified Tax Credits ***Applied to reduce Income Tax*** . . . . = 225 0.

Income Tax 190 – 225 **OR Enter NIL if reporting Non-Capital Loss** . . . . = 230 4,371.

To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see ***Determination of Applicability*** section for the CMT on ***Page 8***. If CMT is not applicable, transfer amount in 230 to Income Tax in ***Summary*** section on ***Page 18.***

OR

If CMT is not applicable for the current taxation year but your corporation has CMT Credit Carryovers that you want to apply to reduce income tax otherwise payable, then proceed to and complete the ***Application of CMT Credit Carryovers*** section part B, on ***Page 8.***

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

Corporate Minimum Tax (CMT)

Determination of Applicability

Applies if *either* Total Assets [249] exceeds $5,000,000 *or* Total Revenue [250] exceeds $10,000,000.

* These amounts include the corporation's and associated corporations' share of any partnership(s)/joint venture(s) total assets and total revenue.

Short Taxation Years - Special rules apply for determining total revenue where the taxation year of the corporation or any associated corporation or any fiscal period of any partnership(s)/joint venture(s) of which the corporation or associated corporation is a member, is less than 51 weeks.

Associated Corporation - The total assets or total revenue of associated corporations is the total assets or total revenue for the taxation year ending on or before the date of the claiming corporation's taxation year end.

*** Total Assets of the corporation** . . . . . + [240] 6,210,901.

*** Total Revenue of the corporation** . . . . . + [241] 12,108,338.

If you are a member of an associated group (x) [242] ☐ (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	* Total assets	* Total Revenue
			+ [243] .	+ [244] .
			+ [245] .	+ [246] .
			+ [247] .	+ [248] .

Aggregate Total Assets [240] + [243] + [245] + [247] , etc. . . . . . = [249] 6,210,901.

Aggregate Total Revenue [241] + [244] + [246] + [248] , etc. . . . . . = [250] 12,108,338.

If CMT is applicable to current taxation year, complete section ***Calculation: CMT*** below and ***Corporate Minimum Tax Schedules A through E on Pages 19, 20 and 21 of CT23.***

Calculation: CMT *(Attach Schedule A: Calculation of CMT Base on Page 19.)*

Gross CMT Payable . . . . CMT Base From [2135] 174,884. (If negative, enter zero) X From [30] 100.0000 % (Ontario Allocation) X 4% = [276] 6,995.

Subtract: Foreign Tax Credit for CMT purposes *(Attach schedule)* . . . . . − [277] 0.

Subtract: Income Tax . . . . . − From [190] 4,371.

Net CMT Payable (If negative, enter Nil on Page 18.) . . . . . = [280] 2,624.

If [280] is less than zero and you do not have a CMT credit carryover, transfer [230] from ***Page 7*** to ***Income tax Summary, on Page 18.***

If [280] is less than zero and you have a CMT credit carryover, complete A & B below.

If [280] is greater than or equal to zero, transfer [230] to ***Page 18*** and transfer [280] to ***Page 18*****, and to** ***Schedule D: Continuity of CMT Credit Carryovers,*** on ***Page 21.***

CMT Credit Carryover available . . . . . From [2307] 3,748.

Application of CMT Credit Carryovers

A. Income Tax (before deduction of specified credits) . . . . . + From [190] 4,371.

Gross CMT Payable . . . . . + From [276] 6,995.

Subtract: Foreign Tax Credit for CMT purposes . . . . . − From [277] 0.

If [276] − [277] is negative, enter NIL in [290] . . . . . = 6,995. − [290] 6,995.

Income Tax eligible for CMT Credit . . . . . = [300] 0.

B. Income tax (after deduction of specified credits) . . . . . + From [230] 4,371.

Subtract: CMT credit used to reduce income taxes . . . . . − [310] 0.

Income Tax . . . . . = [320] 4,371.

Transfer to page 18

If A & B apply, [310] ***cannot exceed the lesser of*** [230], [300] ***and your CMT credit carryover available*** [2307].

If only B applies, [310] ***cannot exceed the lesser of*** [230] ***and your CMT credit carryover available*** [2307].

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

Capital Tax *(Refer to Guide)*

If your corporation is a Financial Institution (s.58(2)), proceed to page 14.

If your corporation is not a member of an associated group and/or partnership and (1) the Gross Revenue and Total Assets as calculated on Page 10 in 480 and 430 are both $1,000,000 or less and the taxation year ends on or after January 1, 2000, or (2) the Gross Revenue and Total Assets as calculated on Page 10 in 480 and 430 are both $1,500,000 or less and the taxation year ends on or after January 1, 2001, it is exempt from Capital Tax for the taxation year. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in 550 on Page 13 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.

Members of a partnership (limited or general) or a joint venture, must attach all financial statements of each partnership. The Paid-up Capital of each corporate partner must include its share of liabilities that would otherwise be included if the partnership were a corporation. If Investment Allowance is claimed, Total Assets must be adjusted by adding the corporation's share of the partnership's Total Assets and by deducting investments in the partnership as it appears on the corporation's balance sheet, in addition to any other required adjustments (s.61(5)). Special rules apply to limited partnerships (Inf.B.15-79, Int.B.L-12 and Int.B.L-16)

Any Assets and liabilities of a corporation that are being utilized in a joint venture must be included along with the corporation's other Assets and liabilities when calculating its Taxable Paid-up Capital.

Special rules and rates apply to Non-Resident corporations (s.63, s.64 and s.69(3)).

Paid-up Capital of Non-resident: Paid-up capital employed in Canada of a non-resident subject to tax by virtue of s.2(a) or (b), and whose **business is not carried on solely in Canada** is deemed to be the **greater** of (1) taxable Income in Canada divided by 8 percent or (2) total assets in Canada minus certain indebtedness in accordance with the provisions of s.63(1)(a).

Paid-up Capital

Paid-up capital stock	+	350	3,410,092.
Retained earnings (if deficit, deduct)	±	351	132,725.
Capital and other surpluses, excluding appraisal surplus (Inf.B.30-83)	+	352	0.
Loans and advances *(Attach schedule)*	+	353	157,401.
Bank loans	+	354	2,116,998.
Bankers acceptances	+	355	0.
Bonds and debentures payable	+	356	0.
Mortgages payable	+	357	0.
Lien notes payable	+	358	0.
Deferred credits (including income tax reserves, and deferred revenue where it would also be included in paid-up capital for the purposes of the large corporations tax)	+	359	0.
Contingent, investment, inventory and similar reserves	+	360	0.
Other reserves not allowed as deductions for income tax purposes *(Attach schedule)*	+	361	0.
Share of partnership(s) or joint venture(s) paid-up capital *(Attach schedule(s))*	+	362	0.
Subtotal	=	370	5,817,216.
Subtract: Amounts deducted for income tax purposes in excess of amounts booked *(Retain calculations. Do not submit.)*	–	371	0.
Deductible R & D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes	–	372	0.
Total Paid-up Capital	=	380	5,817,216.
Subtract: Deferred mining exploration and development expenses (s.62(1)(d))	–	381	0.
Net Paid-up Capital	=	390	5,817,216.

Eligible Investments *(Refer to Guide)*

Attach computations and list of corporations' names and investment amounts. Short-term investments (bankers acceptances, commercial paper, term deposits, etc.) are eligible for the allowance only if issued for a term of and held for 120 days or more prior to the year end of the investor corporation.

Term deposits and investment certificates in foreign financial institutions for taxation years ending prior to December 15, 1999 *(Refer to Guide)*	+	400	0.
Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)	+	402	0.
Mortgages due from other corporations	+	403	0.
Shares in other corporations (certain restrictions apply) *(Refer to Guide)*	+	404	0.
Loans and advances to unrelated corporations	+	405	0.
Eligible loans and advances to related corporations (certain restrictions apply) *(Refer to Guide)*	+	406	0.
Share of partnership(s) or joint venture(s) eligible investments *(Attach schedule)*	+	407	0.
Total Eligible Investments	=	410	0.

continued on Page 10

WEST COAST HURON ENERGY INC. **Attached Sch.**
Corp. Tax Acct. No. : 137)4 **Year Ended:** **2002-12-31**

DUE TO SHAREHOLDER		32,008.00
CUSTOMER DEPOSITS		125,393.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		=============
	Total	157,401.00

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	ation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

DOLLARS ONLY

Capital Tax *continued from Page 9*

Total Assets

Total Assets per balance sheet	+	420	6,210,901.
Mortgages or other liabilities deducted from assets	+	421	0.
Share of partnership(s)/joint venture(s) total assets *(Attach schedule)*	+	422	0.
Subtract: Investment in partnership(s)/joint venture(s)	–	423	0.
Total Assets as adjusted	=	430	6,210,901.
Amounts in 360 and 361 (if deducted from assets)	+	440	0.
Subtract: Amounts in 371, 372 and 381	–	441	0.
Subtract: Appraisal surplus if booked	–	442	0.
Add or Subtract: Other adjustments (specify on an attached schedule)	±	443	0.
Total Assets	=	450	6,210,901.

Investment Allowance (410 ÷ 450) X 390 Not to exceed 410	=	460	0.
Taxable Capital 390 – 460	=	470	5,817,216.

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)	480	12,108,338.
Total Assets (as adjusted)	From 430	6,210,901.

Calculation of Capital Tax for all corporations except Financial Institutions

Note: This version (2002) of the CT23 may only be used for a taxation year that commenced on or after May 5, 1999.

(Financial Institutions use calculations on page 14.)

Important: **If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.**

OR **If the corporation is NOT a member of an associated group and/or partnership, review only the capital tax calculations in Section B and select and complete the one specific subsection (e.g. B4) that applies to the corporation.**

OR **If the corporation IS a member of an associated group and/or partnership, complete Section C. Next review, and if applicable, complete Section D. If Section D is not applicable review Section E and complete the applicable subsection: either E1 or E2. Note: if the corporation is a member of a connected partnership, please refer to the guide for additional instructions before completing the capital tax section.**

SECTION A

This section applies only if the corporation is a family farm corporation, a family fishing corporation or a credit union that is not a Financial Institution.

Enter NIL in 550 on page 13 and complete the return from that point.

SECTION B

This section applies if the corporation is NOT a member of an associated group and/or partnership.

B1. If the taxation year end is before January 1, 2001 and 430 and 480 are both $1,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

B2. If the taxation year end is after December 31, 2000 and 430 and 480 are both $1,500,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

B3. If the taxation year commences after September 30, 2001 and 430 and 480 on page 10 are both $3,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

B4. If taxable capital, 470 on page 10 is $2,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

continued on Page 11

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	.ation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

Capital Tax Calculation *continued from page 10*

B5. If taxable capital, 470 exceeds $2,000,000 but is $5,000,000 or less, complete the following calculations and transfer the total from 508 to 543 and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year after May 4, 1999 and before January 1, 2000

(a) From 470 0. x .3000% = + 490 0.

Deduct:

From 470

$2,400,000 – 0. X 1.5% = – 492 0. *If 2,400,000 – 470 is negative, enter NIL in* 492

(504 = 490 – 492) = 504 0. x From 30 100.0000% x 0 / ** 365 = + 505 0.

Ontario Allocation

Days in taxation year after May 4, 1999 and before Jan 1, 2000 552

(366 if leap year)

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 1999 and before January 1, 2001

(b) From 470 0. x .3000% = + 490 0.

Deduct:

From 470

$2,800,000 – 0. X 0.75% = – 493 0. *If 2,800,000 – 470 is negative, enter NIL in* 493

(506 = 490 – 493) = 506 0. x From 30 100.0000% x 0 / ** 365 = + 507 0.

Ontario Allocation

Days in taxation year after Dec 31, 1999 and before Jan 1, 2001 553

(366 if leap year)

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 2000 and before October 1, 2001

(c) From 470 0. x .3000% = + 490 0.

Deduct:

From 470

$3,200,000 – 0. X 0.5% = – 495 0. *If 3,200,000 – 470 is negative, enter NIL in* 495

(509 = 490 – 495) = 509 0. x From 30 100.0000% x 0 / ** 365 = + 522 0.

Ontario Allocation

Days in taxation year after Dec 31, 2000 and before Oct 1, 2001 558

(366 if leap year)

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(d) Capital Tax for that portion of a taxation year that is after September 30, 2001 for a corporation whose taxable capital is $5,000,000 or less and that is not associated, is NIL. .... + 0.

Total Capital Tax for the taxation year 505 + 507 + 522 .... = 508 0.

Transfer to 543 *on page 13 and complete the return from that point.*

B6. If 470 exceeds **$5,000,000,** complete the following calculations and transfer the amount from 508 to 543 and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year before October 1, 2001

(a) From 470 5,817,216. x From 30 100.0000% x .3000% x 0 / ** 365 .... = + 502 0.

Ontario Allocation

Days in taxation year before Oct 1, 2001 559

(366 if leap year)

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(b) From 470 5,817,216.

Exemption – 5,000,000.

= 471 817,216. x From 30 100.0000% x .3000% x 365 / ** 365 .... = + 523 2,452.

Ontario Allocation

Days in taxation year after Sept 30, 2001 560

(366 if leap year)

Total Capital Tax for the taxation year 502 + 523 .... = 508 2,452.

Transfer to 543 *on page 13 and complete the return from that point.*

***** If floating taxation year, refer to Guide.***

continued on Page 12

Capital Tax Calculation *continued from page 11*

SECTION C

If the corporation is a member of an associated group and/or partnership, complete the following two aggregate taxable capital calculations as applicable, and (x) 510 ☐ (Yes)

Note: Calculation #2 is not required if the taxation year commences after September 30, 2001.

Taxable Capital of the corporation . . . . . + From 470 0.

Calculation 1

Determine aggregate taxable capital of an associated group and/or partnership having a permanent establishment in Canada

Names of associated corporations or related partners having a permanent establishment in Canada			Taxable Capital
	+	531	0.
Aggregate Taxable Capital 470 + 531	=	540	0.

If 540 above is $5,000,000 or less, the corporation's Capital Tax for the portion of the taxation year after September 30, 2001, is NIL.
Enter NIL in 523 in E1(d) or E2(b), as applicable.

If 540 above is greater than $5,000,000, the corporation must compute its share of the $5,000,000 exemption below in order to calculate its Capital Tax for the portion of the taxation year after September 30, 2001.

From 470 0. ÷ From 540 0. x 0 . . . . . = 541 0.
Transfer to Section E2(b)

Calculation 2

Determine aggregate taxable capital of an associated group and/or partnership that does NOT have a permanent establishment in Canada

Names of Canadian & Foreign associated corporations or related partners with no permanent establishment in Canada			Taxable Capital
	+	514	0.
Total Aggregate Taxable Capital 540 + 514	=	520	0.

If 520 is greater than $2,000,000 and less than $3,200,000 and a portion of the taxation year is before October 1, 2001, the corporation must compute the following ratio.

From 470 0. ÷ From 520 0. = 521 .0000.
Transfer to Section E1(a) and/or (b) and/or (c) as applicable

SECTION D

This section applies if the corporation IS a member of an associated group and/or partnership whose total AGGREGATE taxable capital at 520 is *$2,000,000 or less.*

Enter NIL in 550 and complete the return from that point.

continued on Page 13

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	ation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

Capital Tax Calculation *continued from Page 12*

SECTION E

This section applies if the corporation IS a member of an associated group and/or partnership whose total AGGREGATE taxable capital at 520 *exceeds $2,000,000.*

E1. If the total aggregate taxable capital 520 exceeds **$2,000,000** but is **$3,200,000** or less, complete the following calculations and transfer the total From 508 to 543 and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year after May 4, 1999 and before January 1, 2000

(a) From 470 0. x .3000% = + 490 0.

Deduct:
$2,400,000 – From 520 0. X 1.5% X From 521 .0000 = – 492 0.
If 2,400,000 – 520 is negative, enter NIL in 492
(504 = 490 – 492) = 504 0. x From 30 100.0000% Ontario Allocation x Days in taxation year after May 4, 1999 and before Jan 1, 2000 552 0 / ** 365 (366 if leap year) = + 505 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 1999 and before January 1, 2001

(b) From 470 0. x .3000% = + 490 0.

Deduct:
$2,800,000 – From 520 0. X 0.75% X From 521 .0000 = – 493 0.
If 2,800,000 – 520 is negative, enter NIL in 493
(506 = 490 – 493) = 506 0. x From 30 100.0000% Ontario Allocation x Days in taxation year after Dec 31, 1999 and before Jan 1, 2001 553 0 / ** 365 (366 if leap year) = + 507 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 2000 and before October 1, 2001

(c) From 470 0. x .3000% = + 490 0.

Deduct:
$3,200,000 – From 520 0. X 0.5% X From 521 .0000 = – 495 0.
If 3,200,000 – 520 is negative, enter NIL in 495
(509 = 490 – 495) = 509 0. x From 30 100.0000% Ontario Allocation x Days in taxation year after Dec 31, 2000 and before Oct 1, 2001 557 0 / ** 365 (366 if leap year) = + 522 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(d) Capital Tax for that portion of a taxation year that is after September 30, 2001 for a corporation whose total aggregate taxable capital at 540 is $5,000,000 or less is NIL. Enter NIL = + 523 0.

Total Capital Tax for the taxation year 505 + 507 + 522 + 523 = 508 0.
Transfer to 543 *and complete the return from that point.*

E2. If the total aggregate taxable capital at 520 exceeds **$3,200,000** complete the following calculations and transfer the total From 508 to 543, and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year before October 1, 2001

(a) From 470 0. x From 30 100.0000% Ontario Allocation x .3000% x Days in taxation year before Oct 1, 2001 555 0 / ** 365 (366 if leap year) = + 502 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(b) From 470 0.
From 541 (section C) – 0.
= 471 0. x From 30 100.0000% Ontario Allocation x .3000% x Days in taxation year after Sept 30, 2001 560 365 / ** 365 (366 if leap year) = + 523 0.

Total Capital Tax for the taxation year 502 + 523 = 508 0.
***** If floating taxation year, refer to Guide.*** *Transfer to* 543 *and complete the return from that point.*

Capital Tax *before application of specified credits* = 543 2,452.
Subtract: Specified Tax Credits applied to reduce capital tax payable *(Refer to Guide)* – 546 0.
Capital Tax 543 – 546 = 550 2,452.
Transfer to Page 18

continued on Page 14

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

DOLLARS ONLY

Capital Tax *continued from page 13*

Calculation of Capital Tax for Financial Institutions

I.1. Credit Unions only

For taxation years commencing **after May 4, 1999** enter NIL in 550 on page 13, and complete the return from that point.

I.2. Other than Credit Unions

(Retain details of calculations for amounts in boxes 565 and 570. Do not submit with this tax return.)

565 0. x 0.00% X From 30 ______ % X 555 0 ÷ ** 0 (366 if leap year) = + 569 0.
Lesser of adjusted TPUC and Basic Capital Amount in accordance with Division B.1 — Ontario Allocation — Days in taxation year

570 0. x 571 0.00% X From 30 ______ % X 555 0 ÷ ** 0 (366 if leap year) = + 574 0.
Adjusted TPUC in accordance with Division B.1 in excess of Basic Capital Amount — Capital Tax Rate *(Refer to Guide)* — Ontario Allocation — Days in taxation year

Capital Tax for Financial Institutions – other than Credit Unions (before Sections II) 569 + 574 = 575 0.

***** If floating taxation year, refer to Guide.***

II. Small Business Investment Tax Credit

(Retain details of eligible investment calculation and, if claiming an investment in CSBIF, retain the original letter approving the credit issued in accordance with the Community Small Business Investment Fund Act. Do not submit with this tax return.)

Allowable Credit for Eligible Investments .... – 585 0.

Financial institutions: Claiming a tax credit for investment in Community Small Business Investment Fund (CSBIF)? (x) ☐ Yes

Capital Tax – Financial Institutions 575 – 585 .... = 586 0.
Transfer to 543 on Page13

Premium Tax (s.74.2 & 74.3) *(Refer to Guide)*

(1) Uninsured Benefits Arrangements .... 587 0. x 2% .... = 588 0.
Applies to Ontario-related uninsured benefits arrangements.

(2) Unlicensed Insurance (enter premium tax payable in 588 and attach a detailed schedule of calculations. If subject to tax under (1) above, add both taxes together and enter total tax in 588.)
Applies to Insurance Brokers and other persons placing insurance for persons resident or property situated in Ontario with unlicensed insurers.

Deduct: Specified Tax Credits applied to reduce premium tax *(Refer to Guide)* .... – 589 0.

Premium Tax 588 – 589 .... = 590 0.
Transfer to page 18

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

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DOLLARS ONLY

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1 ± 600 72,855.
Transfer to page 16

Add:

Federal capital cost allowance	+ 601	318,228.
Federal cumulative eligible capital deduction	+ 602	1,176.
Ontario taxable capital gain	+ 603	0.
Federal non allowable reserves. Balance beginning of year	+ 604	0.
Federal allowable reserves. Balance end of year	+ 605	0.
Ontario non-allowable reserves. Balance end of year	+ 606	0.
Ontario allowable reserves. Balance beginning of year	+ 607	0.
Federal exploration expenses (e.g. CEDE, CEE, CDE, COGPE)	+ 608	0.
Federal resource allowance	+ 609	0.
Federal depletion allowance	+ 610	0.
Federal foreign exploration and development expenses	+ 611	0.

Management fees, rents, royalties and similar payments to non-arms' length non-residents

Number of Days in Taxation Year

					Total Days		
612 0.	x 5	÷ 15.5000 x	Days before May 2, 2000	22 0	÷ 73 365	= + 630	0.
612 0.	x 5	÷ 14.5000 x	Days after May 1, 2000 and before Jan 1, 2001	24 0	÷ 73 365	= + 631	0.
612 0.	x 5	÷ 14.0000 x	Days after Dec 31, 2000 and before Oct 1, 2001	26 0	÷ 73 365	= + 632	0.
612 0.	x 5	÷ 12.5000 x	Days after Sept 30, 2001 and before Jan 1, 2003	28 365	÷ 73 365	= + 633	0.
612 0.	x 5	÷ 12.5000 x	Days after Dec 31, 2002 and before Jan 1, 2004	31 0	÷ 73 365	= + 634	0.

Total add-back amount for Management fees, etc. 630 + 631 + 632 + 633 + 634 = 0. + 613 0.

Federal allowable business investment loss + 620 0.

Total of other items not allowed by Ontario but allowed federally *(Attach schedule)* + 614 0.

Federal Scientific Research Expenses claimed in year from federal form T661 0.

Negative Ontario SR&ED Pool amounts from Ontario schedule 161 line 473 + 0.

= 0. + 615 0.

Subtotal of Additions 601 to 611 + 613 + 620 + 614 + 615 = 319,404. 640 319,404.
Transfer to page 16

continued on Page 16

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

continued from Page 15

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1	From ± 600	72,855.
Subtotal of Additions	From + 640	319,404.

Deduct:

Ontario capital cost allowance	+ 650	318,228.
Ontario cumulative eligible capital deduction	+ 651	1,176.
Federal taxable capital gain	+ 652	0.
Ontario non-allowable reserves. Balance beginning of year	+ 653	0.
Ontario allowable reserves. Balance end of year	+ 654	0.
Federal non-allowable reserves. Balance end of year	+ 655	0.
Federal allowable reserves. Balance beginning of year	+ 656	0.
Ontario exploration expenses (e.g. CEDE, CEE, CDE, COGPE) *(Retain calculations. Do not submit.)*	+ 657	0.
Ontario depletion allowance	+ 658	0.
Ontario resource allowance	+ 659	0.
Ontario research and development super allowance *(Attach schedule)*	+ 660	0.
Government Assistance relating to provincial deductions for scientific research and experimental development added back for federal income tax purposes as a result of the Federal 2000 Budget	+ 674	0.
Ontario current cost adjustment *(Attach schedule)*	+ 661	0.

Ontario New Technology Tax Incentive (ONTTI) Gross-up
Applies only to those corporations whose Ontario allocation is less than 100% in the current taxation year.

Capital Cost Allowance (Ontario) (CCA) on prescribed qualifying intellectual property deducted in the current taxation year 662 0.

ONTTI Gross-up deduction calculation:

Gross-up of CCA: From 662 0. x 100 / From 30 .0000 Ontario Allocation – From 662 0. = 663 0.

Workplace Child Care Tax Incentive: (*Applies* to qualifying expenditures incurred after May 5, 1998.)

Qualifying expenditures: 665 0. x 30.00% x 100 / From 30 100.0000 Ontario Allocation = 666 0.

Workplace Accessibility Tax Incentive: (*Applies* to qualifying expenditures incurred after July 1, 1998.)

Qualifying expenditures: 667 0. x 100.00% x 100 / From 30 100.0000 Ontario Allocation = 668 0.

Number of Employees accommodated 669 0

Ontario School Bus Safety Tax Incentive (OSBSTI): (*Applies* to the eligible acquisition of school buses purchased after May 4, 1999 and before January 1, 2006.) *(Refer to Guide)*

Qualifying expenditures: 670 0. x 30.00% x 100 / From 30 100.0000 Ontario Allocation = 671 0.

Educational Technology Tax Incentive: (*Applies* to qualifying amounts incurred after May 2, 2000.)

Qualifying expenditures: 672 0. x 15.00% x 100 / From 30 100.0000 Ontario Allocation = 673 0.

Ontario allowable business investment loss	+ 678	0.
Ontario Scientific Research Expenses claimed in the year from Ontario form CT161	+ 679	0.
Total of other deductions allowed by Ontario *(Attach schedule)*	+ 664	0.

Subtotal of Deductions

650 to 660 + 674 + 661 + 663 + 666 + 668 + 671 + 673 + 678 + 679 + 664 = 319,404. 680 319,404.

Net income (loss) for Ontario Purposes 600 + 640 – 680 = 690 72,855.

Transfer to Page 4

Corporation's Legal Name	Ontario corporations Tax Account No. (MOF)	ation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

DOLLARS ONLY

Continuity of Losses Carried Forward

	Non-Capital Losses (1)	Total Capital Losses (9) (10)	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year	700 (2) 0	710 (2) 0	720 (2) 0	730 0	740 0	750 0
Add: Current year's losses (7)	701 0	711 0	721 0	731 0	741 0	751 0
Losses from predecessor corporations (3)	702 0	712 0	722 0	732 0		752 0
Subtotal	703 0	713 0	723 0	733 0	743 0	753 0
Subtract: Utilized during the year to reduce taxable income	704 0	715 (4) 0	724 0	734 (4) 0	744 (4) 0	754 (4) 0
Expired during the year	705 0		725 0	735 0	745 0	
Carried back to prior years to reduce taxable income (5)	706 (2) to Page 18 0	716 (2) to Page 18 0	726 (2) to Page 18 0	736 (2) to Page 18 0	746 0	
Subtotal	707 0	717 0	727 0	737 0	747 0	757 0
Balance at End of Year	709 (8) 0	719 0	729 0	739 0	749 0	759 0

Notes:

(1) Non-capital losses include allowable business investment losses, fed.s.111(8)(b), as made applicable by s.34.

(2) Where acquisition of control of the corporation has occurred, the utilization of losses can be restricted. See fed.s.111(4) through 111(5.5), as made applicable by s.34.

(3) Includes losses on amalgamation (fed.s.87(2.1) and s.87(2.11) and/or wind-up (fed.s.88(1.1) and 88(1.2)), as made applicable by s.34.

(4) To the extent of applicable gains/income/at-risk amount only.

(5) Generally a three year carry-back applies. See fed.s.111(1) and fed.s.41(2)(b), as made applicable by s.34.

(6) Where a limited partner has limited partnership losses, attach loss calculations for each partnership.

(7) Include amount form 11 if taxable income is adjusted to claim unused foreign tax credit for federal purposes.

(8) Amount in 709 must equal total of 829 + 839.

(9) Total Capital Losses for a year is the excess of 100% of the Capital Losses in the taxation year minus 100% of the Capital Gains (less any reserves) in the taxation year. Total Capital Losses is before the inclusion rate has been applied.

(10) In the 2001 CT23 this column now refers to Total Capital Losses (100% of loss), whereas previously the column referred to Net Capital Losses (75% of loss or after the inclusion rate has been applied). Loss amounts that are not carried at 100% of the loss must be grossed back up to 100% by multiplying the balance by 1.333333. No adjustment is required where losses are carried at 100% of the loss amount.

Analysis of Balance by Year of Origin

Year of Origin (oldest year first) year month day	Non-Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only (9) (10)	Farm Losses	Restricted Farm Losses
800 1994-09-30				850 0	870 0
801 1995-09-30				851 0	871 0
802 1996-09-30				852 0	872 0
803 1997-09-30	820 0	830 0	840 0	853 0	873 0
804 1998-09-30	821 0	831 0	841 0	854 0	874 0
805 1999-09-30	822 0	832 0	842 0	855 0	875 0
806 2000-09-30	823 0	833 0	843 0	856 0	876 0
807 2001-09-30	824 0	834 0	844 0	857 0	877 0
808 2001-12-31	825 0	835 0	845 0	858 0	878 0
809 2002-12-31	826 0	836 0	846 0	859 0	879 0
Total	829 0	839 0	849 0	869 0	889 0

Corporation's Legal Name: WEST COAST HURON ENERGY INC.
Ontario Corporations Tax Account No. (MOF): 1370904
xation Year End: 2002-12-31

DOLLARS ONLY

Request for Loss Carry-Back (s.80(16))

Applies to corporations requesting a reassessment of the return of one or more previous taxation years under s.80(16) with respect to one or more types of losses carried back.

- If, after applying a loss carry-back to one or more previous years, there is a balance of loss available to carry forward to a future year, it is the corporation's responsibility to claim such a balance for those years following the year of loss within the limitations of fed.s.111, as made applicable by s.34.
- Where control of a corporation has been acquired by a person or group of persons, certain restrictions apply to the carry-forward and carry-back provisions of losses under fed.s.111(4) through 111(5.5), as made applicable by s.34.
- Refunds arising from the loss carry-back adjustment may be applied by the Minister of Finance to amounts owing under ***any Act administered by the Ministry of Finance.***
- Any late filing penalty applicable to the return for which the loss is being applied will not be reduced by the loss carry-back.
- The application of a loss carry-back will be available for interest calculation purposes on the day that is the latest of the following:
  1) the first day of the taxation year after the loss year,
  2) the day on which the corporation's return for the loss year is delivered to the Minister, or
  3) the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a **predecessor corporation**, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses	Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss	910 0	920 0	930 0	940 0
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income Predecessor Ontario Corporation's Tax Account No. (MOF) — Taxation Year Ending year month day				
i) 3rd preceding ______ 901	911 0	921 0	931 0	941 0
ii) 2nd preceding ______ 902	912 0	922 0	932 0	942 0
iii) 1st preceding ______ 903	913 0	923 0	933 0	943 0
Total loss to be carried back	From 706 0	From 716 0	From 726 0	From 736 0
Balance of loss available for carry-forward	919 0	929 0	939 0	949 0

Summary

Income tax .... + From 230 or 320 4,371.

Corporate Minimum Tax .... + From 280 2,624.

Capital Tax .... + From 550 2,452.

Premium Tax .... + From 590 0.

Total Tax Payable .... = 950 9,447.

Subtract: Payments .... − 960 42,000.

Capital Gains Refund (s.48) − 965 0.

Qualifying Environmental Trust Tax Credit *(Refer to Guide)* − 985 0.

Specified Tax Credits *(Refer to Guide)* .... − 955 0.

Other (specify) ______ − 0.

Balance .... = 970 -32,553.

If payment due .... Enclosed * 990 0.

If overpayment: Refund *(Refer to Guide)* .. = 975 32,553.

Apply to year month day ______ 980 0.

(Includes credit interest)

* Make your cheque (drawn on a Canadian financial institution) or a money order in Canadian funds, ***payable to the MINISTER OF FINANCE*** and print your Ontario Corporation's Tax Account No. (MOF) on the back of cheque or money order.

Certification

I am an authorized signing officer of the corporation. I certify that this CT23 return, including all schedules and statements filed with or as part of this CT23 return, has been examined by me and is a true, correct and complete return and that the information is in agreement with the books and records of the corporation. I further certify that the financial statements accurately reflect the financial position and operating results of the corporation as required under section 75 of the *Corporations Tax Act.* The method of computing income for this taxation year is consistent with that of the previous year, except as specifically disclosed in a statement attached.

Name (please print)

LARRY MCCABE

Title

PRESIDENT

Full Residence Address

Signature

Date

Note: Section 76 of the Corporations Tax Act provides penalties for making false or misleading statements or omissions.

WEST COAST HURON ENERGY INC. **Attached Sch.**
Corp. Tax Acct. No. : 137)4 **Year Ended: 2002-12-31**

DUE TO SHAREHOLDER	32,008.00
CUSTOMER DEPOSITS	125,393.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	=============
Total	157,401.00

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	ation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

CT23 Schedule A
Page 19 of 24

DOLLARS ONLY

Corporate Minimum Tax - Schedule A: Calculation of CMT Base

Banks - Net income/loss as per report accepted by Superintendent of Financial Institutions (SFI) under the Bank Act (Canada), adjusted so consolidation/equity methods are not used.

Net Income/Loss (unconsolidated, determined in accordance with GAAP) ± 2100 132,725.

Subtract (to the extent reflected in net income/loss):

Provision for recovery of income taxes + 2101 0.
Provision for deferred income taxes (credits) + 2102 0.
Equity income from corporations + 2103 0.
Share of partnership(s)/joint venture(s) income + 2104 0.
Dividends received/receivable deductible under fed.s.112 + 2105 0.
Dividends received/receivable deductible under fed.s.113 + 2106 0.
Dividends received/receivable deductible under fed.s.83(2) + 2107 0.
Federal Part VI.1 tax paid on dividends declared and paid after May 5, 1997, under fed.s.191.1(1) 0. X 9/4 + 2108 0.
Subtotal = 0. – 2109 0.

Add (to extent reflected in net income/loss):

Provision for current taxes + 2110 18,000.
Provision for deferred income taxes (debits) + 2111 24,159.
Equity losses from corporations + 2112 0.
Share of partnership(s)/joint venture(s) losses + 2113 0.

Dividends that have been deducted to arrive at net income per Financial Statements. ***Applies*** to dividends that have been declared and paid after May 5, 1997.s.57.4(1.1) (excluding dividends under fed.s.137(4.1)) + 2114 0.
Subtotal = 42,159. + 2115 42,159.

Add/Subtract:

Amounts relating to s.57.9 election/regulations for disposals etc. of property for current/prior years

** Fed.s.85 + 2116 0. or – 2117 0.
** Fed.s.85.1 + 2118 0. or – 2119 0.
** Fed.s.97 + 2120 0. or – 2121 0.

** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years + 2122 0. or – 2123 0.

** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years + 2124 0. or – 2125 0.

** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4), 14(6) and 44 for current/prior years + 2126 0. or – 2127 0.

Interest allowable under ss.20(1)(c) or (d) of ITA to the extent not otherwise deducted in determining CMT adjusted net income – 2150 0.

Subtotal (Additions) = 0. + 2128 0.
Subtotal (Subtractions) = 0. – 2129 0.

** Other adjustments ± 2130 0.

Subtotal ± 2100 – 2109 + 2115 + 2128 – 2129 ± 2130 = 2131 174,884.

** Share of partnership(s)/joint venture(s) **adjusted** net income/loss ± 2132 0.

Adjusted net income (loss) (if loss, transfer to 2202 *in Schedule B: Continuity of CMT Losses Carried Forward, Page 20.)* = 2133 174,884.

Deduct: * CMT losses: pre-1994 Loss + From 2210 0.
* CMT losses: other eligible losses + From 2211 0.
= 0. – 2134 0.

* CMT losses applied cannot exceed adjusted net income or increase a loss

** *Retain calculations. Do not submit with this tax return.*

CMT Base = 2135 174,884.

Transfer to CMT Base on Page 8

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

CT23 Schedule B & C

Page 20 of 24

Corporate Minimum Tax (CMT)

DOLLARS ONLY

Schedule B: Continuity of CMT Losses Carried Forward

Balance at Beginning of year (1), (2) + 2201 0.

Add: Current year's losses + 2202 0.

Losses from predecessor corporations on amalgamation (3) + 2203 0.

Losses from predecessor corporations on wind-up (3) + 2204 0.

Amalgamation (x) 2205 ☐ Yes Wind-up (x) 2206 ☐ Yes

Subtotal = 0. + 2207 0.

Adjustments (attach schedule) ± 2208 0.

CMT losses available 2201 + 2207 ± 2208 = 2209 0.

Subtract: Pre-1994 loss utilized during the year to reduce adjusted net income + 2210 0.

Other eligible losses utilized during the year to reduce adjusted net income (4) + 2211 0.

Losses expired during the year + 2212 0.

Subtotal = 0. − 2213 0.

Balances at End of Year (5) 2209 − 2213 = 2214 0.

Notes:

(1) Pre-1994 CMT loss (see s.57.1(1)) should be included in the balance at beginning of the year. Attach schedule showing computation of pre-1994 CMT loss.

(2) Where acquisition of control of the corporation has occurred, the utilization of CMT losses can be restricted. (see s.57.5(3) and s.57.5(7))

(3) Include and indicate whether CMT losses are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.57.5(8) and s.57.5(9))

(4) CMT losses must be used to the extent of the lesser of the adjusted net income 2133 and CMT losses available 2209.

(5) Amount in 2214 must equal sum of 2270 + 2290.

Schedule C: Analysis of CMT Losses Year End Balance by Year of Origin

For a pre-1994 loss, use the date of the last taxation year end before your corporation's first taxation year commencing after 1993.

	Year of Origin (oldest year first) year month day	CMT Losses of Corporation	CMT Losses of Predecessor Corporations
2240	2001-12-31	2260 0	2280 0
2241	2002-12-31	2261 0	2281 0
2242		2262 0	2282 0
2243		2263 0	2283 0
2244		2264 0	2284 0
2245		2265 0	2285 0
2246		2266 0	2286 0
2247		2267 0	2287 0
2248		2268 0	2288 0
2249		2269 0	2289 0
Totals		2270 0	2290 0

The sum of amounts 2270 + 2290 ***must equal amount in*** 2214.

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

CT23 Schedule D & E
Page 21 of 24

DOLLARS ONLY

Corporate Minimum Tax (CMT)

Schedule D: Continuity of CMT Credit Carryovers

Balance at Beginning of year (1) + 2301 1,124.

Add: Current year's CMT Credit (280 on page 8. If negative, enter NIL) + From 280 2,624.

CMT Credit Carryovers from predecessor corporations (2) + 2302 0.

Amalgamation (x) 2303 ☐ Yes Wind-up (x) 2304 ☐ Yes

Subtotal = 2,624. + 2305 2,624.

Adjustments *(Attach schedule)* ± 2306 0.

CMT credit carryover available 2301 + 2305 ± 2306 = 2307 3,748.

Transfer to Page 8

Subtract: CMT Credit utilized during the year to reduce income tax (Page 8) + From 310 0.

CMT Credit expired during the year + 2308 0.

Subtotal = 0. – 2309 0.

Balance at End of Year (3) 2307 – 2309 = 2310 3,748.

Notes:

(1) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))

(2) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))

(3) Amount in 2310 must equal sum of 2370 + 2390.

Schedule E: Analysis of CMT Credit Carryovers Year End Balance by Year of Origin

	Year of Origin (oldest year first) year month day	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporation(s)
2340	2001-12-31	2360 1,124	2380 0
2341	2002-12-31	2361 2,624	2381 0
2342		2362 0	2382 0
2343		2363 0	2383 0
2344		2364 0	2384 0
2345		2365 0	2385 0
2346		2366 0	2386 0
2347		2367 0	2387 0
2348		2368 0	2388 0
2349		2369 0	2389 0
Totals		2370 3,748	2390 0

***The sum of amounts** 2370 + 2390 **must equal amount in** 2310.*

WEST COAST HURON ENERGY I [illegible] **Ontario Rates**
Corp. Tax Acct. No. :1370[illegible]4 **Year Ended:** **2002-12-31**

CALCULATION OF TAX RATES FOR THE

- Incentive Deduction for Small Business Corporations (IDSBC)
  (Small Business Tax Credit) (S.41)
- Surtax on Canadian-controlled Private Corporations (s.41.1)

1. Calculation of IDSBC Rate

Number of Days In Taxation Year

		Days after December 31, 1998 and before January 1, 2000		Total Days		
7.00%	x	0	/	365	=	.0000%
		Days after December 31, 1999 and before January 1, 2001		Total Days		
7.50%	x	0	/	365	=	.0000%
		Days after December 31, 2000 and before October 1, 2001		Total Days		
7.50%	x	0	/	365	=	.0000%
		Days after September 30, 2001 and before January 1, 2003		Total Days		
6.50%	x	365	/	365	=	6.5000%
		Days after December 31, 2002 and before January 1, 2004		Total Days		
7.00%	x	0	/	365	=	.0000%

IDSBC Rate for the Taxation Year					=	6.5000%
						======

WEST COAST HURON ENERGY INC.		Ontario Rates
Corp. Tax Acct. No. :1370[illegible]4	Year Ended:	2002-12-31

2. Calculation of Specified Rate for Surtax

		Number of Days In Taxation Year				
		Days after December 31, 1998 and before January 1, 2000		Total Days		
4.67%	x	0	/	365	=	.0000%
		Days after December 31, 1999 and before January 1, 2001		Total Days		
5.00%	x	0	/	365	=	.0000%
		Days after December 31, 2000 and before October 1, 2001		Total Days		
5.00%	x	0	/	365	=	.0000%
		Days after September 30, 2001 and before January 1, 2003		Total Days		
4.3330%	x	365	/	365	=	4.3330%
		Days after December 31, 2002 and before January 1, 2004		Total Days		
4.6670%	x	0	/	365	=	.0000%

Specified Rate of Surtax for the Taxation Year					=	4.3330%
						======

WEST COAST HURON ENERGY INC. **Ont. Sch. 008**
Corp. Tax Acct. No. : 1370904 **Year Ended: 2002-12-31**

Summary of Capital Cost Allowance

Is the corporation electing under regulation 1101(5g)? [Y/N] N

1 Class number	2 Ontario unde-preciated capital cost at the beginning of the year (unde-preciated capital cost at the end of the prior year's CCA schedule)	3 Cost of acquisitions during the year (new property must be available for use) See note 1 below	4 Net adjustments (show negative amounts in brackets)	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 Ontario unde-preciated capital cost (column 2 plus column 3 or minus column 4 minus column 5)	7 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5) See note 2 below	8 Reduced unde-preciated capital cost (column 6 minus column 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (column 8 multiplied by column 9; or a lower amount)	13 Ontario unde-preciated capital cost at the end of the year (column 6 minus column 12)
1	784	0	0	0	784	0	784	4	0	0	31	753
1	43,611	0	0	0	43,611	0	43,611	4	0	0	1,744	41,867
1	22,812	0	0	0	22,812	0	22,812	4	0	0	912	21,900
8	83,008	0	0	0	83,008	0	83,008	20	0	0	16,602	66,406
8	6,583	0	0	0	6,583	0	6,583	20	0	0	1,317	5,266
8	54,658	0	0	0	54,658	0	54,658	20	0	0	10,932	43,726
1	9,685	0	0	0	9,685	0	9,685	4	0	0	387	9,298
1	1,727,629	100,440	0	344	1,827,725	50,048	1,777,677	4	0	0	71,107	1,756,618
1	39,126	0	0	0	39,126	0	39,126	4	0	0	1,565	37,561
1	737,739	45,859	0	6,722	776,876	19,568	757,308	4	0	0	30,292	746,584
1	503,726	28,687	0	3,408	529,005	12,639	516,366	4	0	0	20,655	508,350
1	79,531	0	0	0	79,531	0	79,531	4	0	0	3,181	76,350
1	273,692	13,899	0	15,693	271,898	0	271,898	4	0	0	10,876	261,022
8	55,040	3,069	0	0	58,109	1,534	56,575	20	0	0	11,315	46,794
10	35,690	0	0	0	35,690	0	35,690	30	0	0	10,707	24,983
10	52,411	0	0	0	52,411	0	52,411	30	0	0	15,723	36,688
10	14,332	0	0	0	14,332	0	14,332	30	0	0	4,300	10,032
10	176,718	21,588	0	0	198,306	10,794	187,512	30	0	0	56,254	142,052
8	29,589	6,004	0	0	35,593	3,002	32,591	20	0	0	6,518	29,075
8	263	0	0	0	263	0	263	20	0	0	53	210
8	1,993	0	0	597	1,396	0	1,396	20	0	0	279	1,117
10	144,783	284	0	0	145,067	142	144,925	30	0	0	43,478	101,589
Total	4,093,403	219,830	0	26,764	4,286,469	97,727	4,188,742		0	0	318,228	3,968,241
							Enter in boxes		[650]	[650]	[650] on the CT23	

Note 1. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule. See Regulation 1100(2) and (2.2) of the "Income Tax Act" (Canada).

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Cumulative Eligible Capital Deduction

Schedule 10

(For taxation years 2000 and later)

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
WEST COAST HURON ENERGY INC.	1370904	2002-12-31

- **For use by a corporation that has eligible capital property.**
- **A separate cumulative eligible capital account must be kept for each business.**

Part 1 - Calculation of current year deduction and carry-forward

Ontario Cumulative eligible capital – balance at end of preceding taxation year (*if negative, enter zero*)						16,801 A
Add: Cost of eligible capital property acquired during the taxation year	+	0 B				
Amount transferred on amalgamation or wind-up of subsidiary	+	0 C				
Other adjustments	+	0 D				
Total of B + C + D	=	0	X	0.75	=	0 E
Subtotal A + E					=	16,801 F
Deduct: Ontario proceeds of sales (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year	+	0 G				
The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) of the *Income Tax Act* (Canada)	+	0 H				
Other adjustments	+	0 I				
Total of G + H + I	=	0	X	0.75	=	0 J
Ontario cumulative eligible capital balance F – J					=	16,801 K

If K is negative, enter zero at line M and proceed to Part 2

Current year deduction	16,801 K	X 7.00% *	=	1,176 L
Ontario cumulative eligible capital - closing balance K – L (*if negative, enter zero*)			=	15,625 M

* *The maximum current year deduction is 7%. However, you can claim any amount up to the maximum.*

Enter amount in box 651 *of the CT23*

Note: Any amount up to the maximum deduction of 7% may be claimed. Taxation years starting after December 21, 2000, the deduction may **not** exceed the maximum amount prorated for the number of days in the taxation year divided by 365 or 366 days.

Part 2 - Amount to be included in income arising from disposition

Only complete this part if the amount at line K is negative

Amount from line K above (*show as a positive amount*)				0 N
Total cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988			0 1	
Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80(7) of the ITA			0 2	
Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988	0 3			
Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988	0 4			
Line 3 deduct line 4	0		0 5	
Total lines 1 + 2 + 5			0 6	
Line T from previous Ontario Schedule 10 for taxation years ending after February 27, 2000			0 7	
Deduct line 7 from line 6			0	0 O
N - O (*cannot be negative*)				0 P
Amount on line 5	0	X 1/2		0 Q
P - Q				0 R
Amount on line R	0	X 2/3 *		0 S
Lesser of line N or line O				0 T
Amount to be included in income S + T				0

* Note: For taxation years ending after February 27, 2000 and before October 18, 2000 use 8/9 to calculate **S**

WEST COAST HURON ENERGY I[illegible]. **Instal-Fed.**
Account/Business No.:8869[illegible]323RC0001 **Year Ended:** 2002-12-31

FEDERAL TAX INSTALMENTS

For The Taxation Year Ended: 2003-12-31

The following is a list of federal instalments payable for the current taxation year. The last column indicates the instalments payable to Revenue Canada. The instalments are due no later than on the dates indicated, otherwise non-deductible interest will be charged. A cheque or money order should be made payable to the Receiver General. Payment may be made either to an authorized financial institution or filed with form T9 (instalment form) and addressed to the appropriate Revenue Canada Taxation Centre.

Date	Instalments Required	Instalments Paid	Cumulative Difference	Instalments Payable
2003-01-31	797	0	0	797
2003-02-28	797	0	0	797
2003-03-31	797	0	0	797
2003-04-30	797	0	0	797
2003-05-31	797	0	0	797
2003-06-30	797	0	0	797
2003-07-31	797	0	0	797
2003-08-31	797	0	0	797
2003-09-30	797	0	0	797
2003-10-31	797	0	0	797
2003-11-30	797	0	0	797
2003-12-31	797	0	0	797
Total	9,564	0		9,564

WEST COAST HURON ENERGY I [illegible]. Instal-Fed.
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

Indicate Instalment Method Chosen [1-3]: 1
1st Instalment Base Method

If instalments are starting late, indicate the MONTH in which you want them to start (1=January, 2=February, etc.) 1

1. 1st INSTALMENT BASE METHOD

1st Instalment Base Amount (Amount (I) Below)	9,558	/	12	=	797
	Monthly Instalments Required				797

2. COMBINED 1st AND 2nd INSTALMENT BASE METHOD

2nd Instalment Base Amount:

Indicate: Part I Tax	56					
Part I.3, VI & VI.I Tax	0					
Provincial Tax	0					
Total	56	/	12	=	(A)	5
Less: 1/12 of Estimated Current Yr Credits [(H) below / 12]						0
Each of the first 2 Instalment Payments				=	(B)	5
Total tax from (I) below	9,558					
Less: Amount (B) above x 2	10					
	9,548	/	10	=		955
Each of the remaining 10 Instalment Payments						955

3. ESTIMATED TAX METHOD

Instalment Base Amount (Amount (I) Below)	0	/	12	=	0
	Monthly Instalments Required				0

WEST COAST HURON ENERGY I[illegible]. Instal-Fed.
Account/Business No.:8869[illegible]323RC0001 Year Ended: 2002-12-31

INSTALMENT BASE CALCULATION

		1st Instalment Base Method	Estimated Tax Method
Taxable Income		72,855	0
CALCULATION OF TAX PAYABLE			
Total of:			
Federal Part I Tax		27,685	0
Federal Surtax		816	0
Refundable Tax on a CCPC's Investment Income		0	0
Subtotal	(A)	28,501	0
Less Total of:			
Small Business Deduction		11,657	0
Investment Corporation Deduction		0	0
Federal Tax Abatement		7,286	0
Manufacturing and Processing Profits Deduction		0	0
Non-Business Foreign Tax Credit		0	0
Business Foreign Tax Credit		0	0
Tax Reduction, General and Accelerated		0	0
Logging Tax Credit		0	0
Federal Political Contribution Tax Credit		0	0
Investment Tax Credit Per T2038		0	0
Qualifying Environmental Trust Tax Credit		0	0
Subtotal	(B)	18,943	0
Total Part I Tax Payable (A) - (B)	= (C)	9,558	0
Add: Part I.3 Tax	(D)	0	0
Part VI Tax	(D.1)	0	0
Part VI.I Tax	(D.2)	0	0
Provincial/Territorial Tax	(E)	0	0
Total Parts I, I.3, VI, VI.I and Provincial/Territorial Tax	= (F)	9,558	0
Adjustment for Short Taxation Years: x 365/# of days in year if < 365		365 / 365	365 / 0
	(G)	9,558	0
Less - Estimated Current Year Credits:			
Investment Tax Credit Refund		0	0
Dividend Refund		0	0
Federal Capital Gains Refund		0	0
Provincial and Territorial Capital Gains Refund		0	0
NRO Allowable Refund per Sch. 26		0	0
Tax Withheld at Source		0	0
Other Estimated Credits		0	0
Total Estimated Current Year Credits	(H)	0	0
INSTALMENT BASE AMOUNT (G) - (H)	= (I)	9,558	0

WEST COAST HURON ENERGY I[illegible].　　　　Instal-Ont.
Corp. Tax Acct. No. :1370[illegible]4　　　　Year Ended:　　2002-12-31

ONTARIO TAX INSTALMENTS

For The Taxation Year Ended: 2003-12-31

The following is a list of Ontario instalments payable for the current taxation year. The last column indicates the instalments payable to the Ontario Ministry of Revenue. The instalments are due no later than on the dates indicated otherwise non-deductible interest will be charged. A cheque or money order should be made payable to the Minister of Finance. Payment may be made either to a chartered bank in Ontario or filed with an instalment form and addressed to:

Ministry of Revenue (Ontario)
Corporation Tax Branch
P.O. Box 620
33 King Street West
Oshawa, Ontario
L1H 8E9

Quarterly Instalment

Date	Instalments Required	Instalments Paid	Cumulative Difference	Instalments Payable
2003-03-31	2,362	0	0	2,362
2003-06-30	2,362	0	0	2,362
2003-09-30	2,362	0	0	2,362
2003-12-31	2,362	0	0	2,362
	9,448	0		9,448

Date	Instalments Required	Instalments Paid	Cumulative Difference	Instalments Payable
2003-01-31	0	0	0	0
2003-02-28	0	0	0	0
2003-03-31	0	0	0	0
2003-04-30	0	0	0	0
2003-05-31	0	0	0	0
2003-06-30	0	0	0	0
2003-07-31	0	0	0	0
2003-08-31	0	0	0	0
2003-09-30	0	0	0	0
2003-10-31	0	0	0	0
2003-11-30	0	0	0	0
2003-12-31	0	0	0	0
Total	0	0		0

WEST COAST HURON ENERGY INC. **Instal-Ont.**
Corp. Tax Acct. No. :1370504 **Year Ended: 2002-12-31**

Indicate Instalment Method Chosen [1-3]: 1

1. 1st Instalment Base Method
2. Combined 1st and 2nd Instalment Base Method
3. Estimated Tax Method

Do not used the quarterly payment even if applicable "X" to continue monthly payments . . . . [ ]

If instalments are starting late, indicate the MONTH in which you want them to start (1=January, 2=February, etc.) 1

1. 1st INSTALMENT BASE METHOD

1st Instalment Base Amount (Amt (I) Below)	9,447	/	12	=		788
			Monthly Instalments Required			0
			Quarterly Instalments Required			2,362

2. COMBINED 1st AND 2nd INSTALMENT BASE METHOD

2nd Instalment Base Amount:						
Indicate: Income Tax, C.M.T	4,487					
Capital Tax, Prem. Tax	3,468					
Total	7,955	/	12	=	(A)	663
Each of the first 2 Instalment Payments				=	(B)	663
Total tax from (I) below	9,447					
Less: Amount (A) above x 2	1,326					
	8,121	/	10	=		813
Each of the remaining 10 Instalment Payments				=		813
			Quarterly Instalments Required			0

3. ESTIMATED TAX METHOD

Instalment Base Amount (Amt (I) Below)	0	/	12	=		0
			Monthly Instalments Required			0
			Quarterly Instalments Required			0

WEST COAST HURON ENERGY INC. Instal-Ont.
Corp. Tax Acct. No. :137 [redacted]4 Year Ended: 2002-12-31

INSTALMENT BASE CALCULATION

		1st Instalment Base Method	Estimated Tax Method
Ontario Taxable Income		72,855	0
CALCULATION OF TAX PAYABLE			
Gross Ontario Tax	(A)	9,107	0
Less Total of:			
Incentive Deduction for an S.B.C., net of surtax		4,736	0
Manufacturing and Processing Profits Credit		0	0
Additional deduction for credit unions		0	0
Credit for foreign taxes paid		0	0
Credit for Investment in S.B.D.C		0	0
Specified credits applied against income tax		0	0
Total Deduction and Credits	(B)	4,736	0
Income Tax (A) - (B) =	(C)	4,371	0
Add: Capital Tax	(D)	2,452	0
Corporate minimum tax paid (credited)	(E)	2,624	0
Premium Tax	(F)	0	0
Total Income Tax and Other Taxes (C+D+E+F) =	(G)	9,447	0
Adjustment for Short Taxation Years x 365 / number of days in year if < 365		365 / 365	365 / 365
	(H)	9,447	0
Less: Total estimated current year credits		0	0
	(I)	9,447	0

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