Canada Customs and Revenue Agency
Agence des douan et du revenu du Ca

T2 CORPORATION INCOME T RETURN

200
Code 0301

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, see the corresponding items in the *T2 Corporation – Income Tax Guide* (T4012).

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax services office or tax centre. 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

022

023

City	Province, territory, or state
025	026

Country (other than Canada)	Postal code/ZIP code
027	028

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)
4 ☐ Corporation controlled by a public corporation
2 ☐ Other private corporation
5 ☐ Other corporation (specify, below)
3 ☐ Public corporation

If the type of corporation changed during the taxation year, 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 2003-01-01	061 2003-12-31
YYYY/MM/DD	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*, give 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*, complete and attach Schedule 24.

Has there been a windup of a subsidiary under section 88 during the current taxation year? .... 072 1 Yes ☐ 2 No ☒

If *Yes*, complete and attach Schedule 24.

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? .... 082 1 Yes ☐ 2 No ☒

If *Yes*, complete and attach Schedule 91.

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

085
1 ☐ Exempt under paragraph 149(1)(e) or (l)
2 ☐ Exempt under paragraph 149(1)(j)
3 ☐ Exempt under paragraph 149(1)(t)
4 ☐ Exempt under other paragraphs of section 149

Attachments

Financial statement information: For taxation years er, 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	For private corporations: Does the corporation 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, a province, or a territory, 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
132	Is the corporation claiming a provincial or territorial 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
103	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
150	Is the corporation an investment corporation or a mutual fund corporation?	218	☐	18
131	Was the corporation carrying on business in Canada as a non-resident corporation?	220	☐	20
118	Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221	☐	21
155	Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	226	☐	26 *
111	Does the corporation have any Canadian manufacturing and processing profits?	227	☐	27
121	Is the corporation claiming an investment tax credit?	231	☐	31
63	Is the corporation claiming any scientific research and experimental development expenditures?	232	☐	T661
124	Is the corporation subject to gross Part I.3 tax?	233	☐	33/34/35
124	Is the corporation a member of a related group with one or more members subject to gross Part I.3 tax?	236	☐	36
124	Is the corporation claiming a surtax credit?	237	☐	37
128	Is the corporation subject to gross Part VI tax on capital of financial institutions?	238	☐	38
128	Is the corporation claiming a Part I tax credit?	242	☐	42
129	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
129	Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244	☐	45
125	Is the corporation subject to Part II – Tobacco Manufacturers' surtax?	249	☐	46
128	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
128	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
128	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
152	Is the corporation claiming a Canadian film or video production tax credit refund?	253	☐	T1131

Attachments – continued from page 2

Guide item		Yes	Schedule
130	Is the corporation subject to Part XIII.1 tax?	☐	92 *
153	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? (Only complete if *Yes* was entered at line 281.) 282

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 DISTRIBUTION	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		Amount	
Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI		300		98,920	A
Deduct:	Charitable donations from Schedule 2	311	0		
	Gifts to Canada, a province, or a territory 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 or 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) (if negative, enter "0")			98,920	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		98,920	
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)				98,920	Z

* This amount is equal to 3 times the Part VI.1 tax payable at line 724 on page 8.

Small business deduction

Canadian-controlled private corporations (CCPCs :oughout the taxation year

Income from active business carried on in Canada from Schedule 7 . . . . 400 98,920 A

Taxable income from line 360 on page 3, **minus** 10/3 of the amount at line 632* on page 7, **minus** 3 times the amount at line 636** on page 7, and **minus** any amount that, because of federal law, is exempt from Part I tax . . . 405 98,920 B

Calculation of the business limit:

For all CCPCs, calculate the amount at line 4 below.

200,000 x Number of days in the taxation year before 2003 0 / Number of days in the taxation year 365 = ... 0 1

225,000 x Number of days in the taxation year in 2003 365 / Number of days in the taxation year 365 = ... 225,000 2

250,000 x Number of days in the taxation year in 2004 0 / Number of days in the taxation year 365 = ... 0 3

300,000 x Number of days in the taxation year in 2005 0 / Number of days in the taxation year 365 = ... 0 3.1

Add amounts at lines 1, 2, 3, and 3.1 225,000 4

Business limit (see notes 1 and 2 below) . . . . 410 225,000 C

Notes: 1. For CCPCs that are note associated, enter the amount from line 4 at line 410. However, if the corporation's taxation year is less than 51 weeks, prorate the amount from line 4 by the number of days in the taxation year divided by 365, and enter the result on line 410.

2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered at line 410.

Business limit reduction:

Amount C 225,000 x 415*** 0 D / 11,250 = ... 0 E

Reduced business limit (amount C minus amount E) (if negative, enter "0") . . . . 425 225,000 F

Small business deduction - 16.00% of whichever amount is least: A, B, C, or F (enter amount G on line 9 of page 7) . . . . 430 15,827 G

* Calculate the amount of foreign non-business income tax credit deductible at line 632 without reference to the refundable tax on the 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**

- The large corporation tax to be entered at line 415 is the gross Part I.3 tax, which is the amount before deducting the surtax credits, increased to reflect a full-year tax liability if the taxation year is less than 51 weeks. For the purpose of the business limit reduction, the gross Part I.3 tax is equal to 0.225% x (taxable capital employed in Canada minus $10,000,000).
- If the corporation is not associated with any corporation in both the current and the preceding taxation years, enter the corporation's gross Part I.3 tax for its **preceding** taxation year.
- If the corporation is not associated with any corporation in the current taxation year, but was associated in the preceding taxation year, and its current taxation year:
  - starts before December 21, 2002, enter the corporation's gross Part I.3 tax for its **preceding** taxation year; or
  - starts after December 20, 2002, enter the corporation's gross Part I.3 tax for its **current** taxation year.
- For corporations associated in the current taxation year, 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 (amount from line 425) . . . . 225,000 x 300,000 / line 4 above = 300,000 A

Net active business income (amount from line 400) * . . . . 98,920 B

Taxable income from line 360 on page 3 **minus** 3 times the amount at line 636** on page 7, and **minus** any amount that, because of federal law, is exempt for Part I tax . . . . . . 98,920 C

Deduct:

Aggregate investment income (amount from line 440 of page 6) . . . . . . 0 D

Amount C minus amount D (if negative, enter "0") . . . . . . 98,920 98,920 E

Amount A, B, or E above, whichever is less . . . . 98,920 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

Taxable resource income from line 435 of page 5 . . . . . . 0 I

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

Amount on line 400, 405, 410, or 425 of the small business deduction, whichever is less . . 98,920 K

Total of amounts G, H, I, J, and K . . . . . . 98,920 98,920 L

Amount F minus amount L (if negative, enter "0") . . . . 0 M

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

* If the amount at line 450 of Schedule 7 is positive, members of 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.

Resource deduction

Taxable resource income [as defined in subsection 125.11(1)] 435 0 A

Amount A 0 x Number of days in the taxation year in 2003 365 x 1% = 0 B
Number of days in the taxation year 365

Amount A 0 x Number of days in the taxation year in 2004 0 x 2% = 0 C
Number of days in the taxation year 365

Amount A 0 x Number of days in the taxation year in 2005 0 x 3% = 0 C.1
Number of days in the taxation year 365

Resource deduction – total of amounts B, C, and C.1 438 0 D
(enter amount D on line 10 of page 7)

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the taxation year

Taxable income from line 360 on page 3 98,920 E

Amount Z from Part 9 of Schedule 27 0 x 100/7 = 0 F
Amount QQ from Part 13 of Schedule 27 0 G
Taxable resource income from line 435 above 0 H
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) 0 I
Amount on line 400, 405, 410, or 425 on page 4, whichever is less 98,920 J
Aggregate investment income from line 440 of page 6 0 K
Amount used to calculate the accelerated tax reduction (amount M of page 4) 0 L
Total of amounts F, G, H, I, J, K, and L 98,920 98,920 M

Amount E minus amount M (if negative, enter "0") 0 N

Amount N 0 x Number of days in the taxation year in 2001 0 x 1% = 0
Number of days in the taxation year 365

Amount N 0 x Number of days in the taxation year in 2002 0 x 3% = 0 O
Number of days in the taxation year 365

Amount N 0 x Number of days in the taxation year in 2003 365 x 5% = 0 P
Number of days in the taxation year 365

Amount N 0 x Number of days in the taxation year after 2003 0 x 7% = 0 Q
Number of days in the taxation year 365

General tax reduction for Canadian-controlled private corporations - total of amounts year 2001, O, P, and Q 0 R
(enter amount R 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 of page 3 0 S

Amount Z from Part 9 of Schedule 27 0 x 100/7 = 0 T
Amount QQ from Part 13 of Schedule 27 0 U
Taxable resource income from line 435 above 0 V
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) 0 W
Total of amounts T, U, V, and W 0 0 X

Amount S minus amount X (if negative, enter "0") 0 Y

Amount Y 0 x Number of days in the taxation year in 2001 0 x 1% = 0
Number of days in the taxation year 365

Amount Y 0 x Number of days in the taxation year in 2002 0 x 3% = 0 Z
Number of days in the taxation year 365

Amount Y 0 x Number of days in the taxation year in 2003 365 x 5% = 0 AA
Number of days in the taxation year 365

Amount Y 0 x Number of days in the taxation year after 2003 0 x 7% = 0 BB
Number of days in the taxation year 365

General tax reduction - total of amounts year 2001, Z, AA, and BB 0 CC
(enter amount CC on line 639 of page 7)

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 98,920

Deduct:

Amount on line 400, 405, 410, or 425 on page 4, whichever is less 98,920

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 3 = 0

98,920 98,920

0 x 26 2/3% = 0 D

Part I tax payable minus investment tax credit refund (line 700 minus line 780 of page 8) ... 12,979

Deduct: Corporate surtax from line 600 of page 7 1,108

Net amount .... 11,871 11,871 E

Refundable portion of Part I tax – Amount C, D, or E, whichever is less .... 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 – Amount A or B, whichever is less (enter this amount on line 784 of page 8) 0

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			37,590	A

Corporate surtax calculation

Base amount from line A above		37,590	1
Deduct:			
10% of taxable income (line 360 or amount Z, whichever applies) from page 3		9,892	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 amount a, b, or c below on line 6, whichever is less:

28.00% of taxable income from line 360 of page 3	0	a	0	6
28.00% of taxed capital gains	0	b		
Part I tax otherwise payable (line A **plus** lines C and D **minus** line F)	0	c		
Total of lines 2 to 6			9,892	7
Net amount (line 1 minus line 7)			27,698	8

Corporate surtax – 4.00% of the amount on line 8	600	1,108	B
Recapture of investment tax credit from line PPP in Part 21 of Schedule 31	602	0	C

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) 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	98,920		
Deduct:			
Amount on lines 400, 405, 410, or 425 of page 4, whichever is less	98,920		
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)		38,698	E

Deduct:

Small business deduction from line 430 of page 4		15,827	9		
Federal tax abatement	608	9,892			
Manufacturing and processing profits deduction from amount BB or amount RR 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 N of page 4	637	0			
Resource deduction from line 438 of page 5		0	10		
General tax reduction for CCPCs from amount R of page 5	638	0			
General tax reduction from amount CC 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		25,719		25,719	F
Part I tax payable – Line E minus line F (enter amount G on line 700 of page 8)				12,979	G

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	12,979
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		12,979

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		12,979 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) 12,979

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 $2 or less.

Balance unpaid 12,979

Enclosed payment 898 12,979

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

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··········· 2003-12-31

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	+	1,220,642	823,636
2008		Total tangible capital assets	+	4,577,134	4,388,451
2009		Total accumulated amortization of tangible capital assets	-	636,060	416,511
2178		Total intangible capital assets	+	75,688	75,688
2179		Total accumulated amortization of intangible capital assets	-	7,569	7,569
2589		Total long-term assets	+	416,393	1,347,206
2590		Assets held in trust	+	0	0
2599		**Total Assets** (mandatory field)	=	5,646,228	6,210,901
Liabilities					
3139		Total current liabilities		850,465	1,578,237
3450		Total long-term liabilities		1,132,360	1,089,847
3460		Subordinated debt		0	0
3470		Amounts held in trust		0	0
3499		**Total liabilities** (mandatory field)		1,982,825	2,668,084
Shareholder equity					
3620		**Total shareholder equity** (mandatory field)		3,663,403	3,542,817
3640		**Total Liabilities and Shareholder Equity**		5,646,228	6,210,901
3849		**Retained Earnings/Deficit - End** (mandatory field)		253,311	132,725

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Current Assets

GIFI	Account	Description		Amount	Prior year
		Cash and deposits			
1000	*	Cash and deposits		0	0
1001		Cash		30,457	1,185
1002		Deposits in Canadian banks and institutions - Canadian currency		0	0
1003		Deposits in Canadian banks and institutions - 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	+	30,457	1,185
		Accounts receivable			
1060	*	Accounts receivable		0	0
1062		Trade accounts receivable		203,327	578,295
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	+	203,327	578,295
		Allowance for doubtful accounts			
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

Inventories

1120	*	Inventories		212,818	214,322
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	+	212,818	214,322

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 INC. Sch. 1599
Account/Business No.:88699 23RC0001 Year Ended: 2003-12-31

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		725,330	0
1481		Deferred income taxes		0	0
1482		Accrued investment income		0	0
1483		Taxes recoverable/refundable		41,285	24,000
1484		Prepaid expenses		7,425	5,834
1485		Drilling advances		0	0
1486		Security/tender deposits		0	0
				------------	------------
		Other current assets	+	774,040	29,834
				============	============

1599		**Total Current Assets**	=	1,220,642	823,636
				============	============

* Generic Item

WEST COAST HURON ENERGY INC. Sch. 2008
Account/Business No.: 8869. 323RC0001 Year Ended: 2003-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Tangible Capital Assets

GIFI	Account	Description		Amount	Prior year
1600		Land	+	21,747	21,747
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	67,891
1682		Manufacturing and processing plant		0	0
1684		Buildings under construction		0	0
				------------	------------
		Buildings	+	67,891	67,891
				============	============
		Machinery, equipment, furniture, and fixtures			
1740	*	Machinery, equipment, furniture, and fixtures		4,487,496	4,298,813
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.:8869 23RC0001   Year Ended: 2003-12-31

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	+	4,487,496	4,298,813

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**	=	4,577,134	4,388,451

* Generic Item

WEST COAST HURON ENERGY INC. Sch. 2009
Account/Business No.:8869. 323RC0001 Year Ended: 2003-12-31

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		8,148	5,432
1683		Manufacturing and processing plant		0	0
				------------	------------
		Accumulated amortization of buildings	+	8,148	5,432
				============	============
		Accumulated amortization of machinery, equipment, furniture, and fixtures			
1741	*	Machinery, equipment, furniture, and fixtures		627,912	411,079
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	+	627,912	411,079
				============	============

WEST COAST HURON ENERGY INC. Sch. 2009
Account/Business No.: 8869 23RC0001 Year Ended: 2003-12-31

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**	=	636,060	416,511

* Generic Item

WEST COAST HURON ENERGY I[illegible]. Sch. 2178
Account/Business No.:8869. 323RC0001 Year Ended: 2003-12-31

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	75,688
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	75,688
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	75,688

* Generic Item

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	7,569
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	7,569
		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	7,569

* Generic Item

WEST COAST HURON ENERGY INC. Sch. 2589
Account/Business No.:8869 323RC0001 Year Ended: 2003-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Long-Term Assets

GIFI	Account	Description		Amount	Prior year
		Due from shareholder(s)/director(s)			
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			
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 INC.
Account/Business No.: 8869 323RC0001 Year Ended: 2003-12-31

Sch. 2589

Long term investments

2300	*	Long term investments		1	1
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	1

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		400,429	1,328,962
2421		Deferred income taxes		0	0
2422		Deferred pension charges		0	0
2423		Deferred unrealized exchange losses		0	0
2424		Other deferred items/charges		15,963	18,243
2426		Reserve fund		0	0
2427		Cash surrender value of life insurance		0	0
		Other long-term assets	+	416,392	1,347,205

2425	Accumulated amortization of deferred charges	-	0	0

2589	**Total Long-Term Assets**	=	416,393	1,347,206

* Generic Item

WEST COAST HURON ENERGY INC.
Account/Business No.:8869 323RC0001 Year Ended: 2003-12-31

Sch. 3139

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Current Liabilities

GIFI	Account	Description		Amount	Prior year
2600		Bank overdraft	+	500,000	1,142,544
		Amounts payable and accrued liabilities			
2620	*	Amounts payable and accrued liabilities		269,783	369,526
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	+	269,783	369,526
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	32,008
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	32,008
2840		Due to joint venture(s)/partnership(s)	+	0	0

WEST COAST HURON ENERGY INC. Sch. 3139

Account/Business No.: 8869 23RC0001 Year Ended: 2003-12-31

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	10,000
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		38,674	24,159
2964		Reserve for guarantees, warranties or indemnities		0	0
2965		General provisions/reserves		0	0
2966		Crew shares		0	0
		Other current liabilities	+	38,674	24,159

3139	**Total Current Liabilities**	=	850,465	1,578,237

* Generic Item

WEST COAST HURON ENERGY INC. Sch. 3450
Account/Business No.:8869 323RC0001 Year Ended: 2003-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Long-Term Liabilities

GIFI	Account		Description		Amount	Prior year
			Long-term debt			
3140		*	Long-term debt		1,132,360	1,089,847
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			Central, league, 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	+	1,132,360	1,089,847
					============	============
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)			
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
					============	============
3270			Due to members	+	0	0
3280			Due to joint venture(s)/partnership(s)	+	0	0
			Due to related parties			
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 INC.
Account/Business No.:88699 23RC0001 Year Ended: 2003-12-31 Sch. 3450

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** =	1,132,360	1,089,847

* Generic Item

WEST COAST HURON ENERGY INC. Sch. 3620
Account/Business No.:8869 323RC0001 Year Ended: 2003-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Shareholder equity

GIFI	Account	Description		Amount	Prior year
		Shareholder equity			
3500		Common shares	+	3,410,092	3,410,092
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	+	253,311	132,725
3620		**Total Shareholder equity**	=	3,663,403	3,542,817
				============	============

* Generic Item

WEST COAST HURON ENERGY INC. Sch. 3849
Account/Business No.: 88699 23RC0001 Year Ended: 2003-12-31

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Retained Earnings/Deficit

GIFI	Account	Description		Amount	Prior year
3660		Retained earnings/deficit - start	+	132,725	115,259
3680		Net income/loss	+	120,586	132,725
		Dividends declared			
3700	*	Dividends declared		0	115,259
3701		Cash dividends		0	0
3702		Patronage dividends		0	0
				------------	------------
		Dividends declared	-	0	115,259
				============	============
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**	=	253,311	132,725
				============	============

* Generic Item

WEST COAST HURON ENERGY INC.
Account/Business No.:8869. 323RC0001 Year Ended: 2003-12-31

Sch. 125

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	+	8,042,285	11,931,322
8518		Cost of sales	-	6,577,435	10,488,748
8519		**Gross profit/loss**	=	1,464,850	1,442,574
8518		Cost of sales	+	6,577,435	10,488,748
9367		Total operating expenses	+	1,420,328	1,444,706
9368		**Total expenses** (mandatory field)	=	7,997,763	11,933,454
8299		Total revenue (mandatory field)	+	8,152,141	12,108,338
9368		Total expenses (mandatory field)	-	7,997,763	11,933,454
9369		**Net non-farming income**	=	154,378	174,884
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**		154,378	174,884

Extraordinary items and income taxes (linked to Schedule 140)

WEST COAST HURON ENERGY INC. Sch. 125
Account/Business No.: 88699 23RC0001 Year Ended: 2003-12-31

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	19,277	18,000
9995	Deferred income tax provision	14,515	24,159
		------------	------------
9999	**Net Income/Loss after Taxes and Extraordinary Items** (mandatory field)	120,586	132,725
		============	============

WEST COAST HURON ENERGY I
Account/Business No.: 8869 323RC0001 Year Ended: 2003-12-31

Sch. 8299

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Revenue

GIFI	Account	Description		Amount	Prior year
8000		Trade sales of goods and services	+	8,042,285	11,931,322
8020		Sales of goods and services to related parties	+	0	0
8030		Interdivisional sales	+	0	0
		Sales from resource properties			
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
8089		**Total sales of goods and services**	=	8,042,285	11,931,322
		Investment revenue			
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 INC Sch. 8299
Account/Business No.:88699 23RC0001 Year Ended: 2003-12-31

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		30,341	24,656
8141		Real estate rental revenue		0	0
8142		Film rental revenue		0	0
		Rental revenue	+	30,341	24,656

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		-3,463	-3,348
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	+	-3,463	-3,348

WEST COAST HURON ENERGY INC.
Account/Business No.:8869 323RC0001 Year Ended: 2003-12-31

Sch. 8299

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		82,978	155,708
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	+	82,978	155,708

8299	**Total Revenue**	=	8,152,141	12,108,338

* Generic Item

WEST COAST HURON ENERGY INC.   Sch. 8518
Account/Business No.:8869[illegible]23RC0001   Year Ended: 2003-12-31

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	+	6,577,435	10,488,748
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

WEST COAST HURON ENERGY INC. Sch. 8518
Account/Business No.: 8869 323RC0001 Year Ended: 2003-12-31

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**	=	6,577,435	10,488,748

* Generic Item

WEST COAST HURON ENERGY INC.
Account/Business No.: 8869 23RC0001 Year Ended: 2003-12-31 Sch. 9367

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Operating Expenses

GIFI	Account	Description		Amount	Prior year
		Advertising and promotion			
8520	*	Advertising and promotion		26,362	24,210
8521		Advertising		0	0
8522		Donations		0	0
8523		Meals and entertainment		0	0
8524		Promotion		0	0
				------------	------------
		Advertising and promotion	+	26,362	24,210
				============	============
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	+	186,812	188,245
		Insurance			
8690	*	Insurance		0	0
8691		Life insurance on executives		0	0
				------------	------------
		Insurance	+	0	0
				============	============

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

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 commission fees		0	0
8876		Training expense		0	0
8877		Studio and recording		0	0
		Professional fees	+	0	0

Rental

8910	*	Rental		26,400	26,400
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	26,400

Repairs and maintenance

8960	*	Repairs and maintenance		432,533	351,550
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	+	432,533	351,550

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 INC. Sch. 9367

Account/Business No.:8869 323RC0001 Year Ended: 2003-12-31

Salaries and wages

9060	*	Salaries and wages		748,221	752,301
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	+	748,221	752,301
				============	============

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

Computer-related expenses

9150	Computer-related expenses	0	0
9151	Upgrade	0	0
9152	Internet	0	0

Supplies and computer-related expenses	+	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

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		0	102,000
9285		Interdivisional expenses		0	0
9286		Interfund transfer		0	0
		Other expenses	+	0	102,000

9367	**Total Operating Expenses**	=	1,420,328	1,444,706

* Generic Item

WEST COAST HURON ENERGY I .
Account/Business No.:8869. 323RC0001 Year Ended: 2003-12-31

Sch. 001

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........ 120,586 A

Additions:

Provision for income taxes - current........	101	19,277	
Provision for income taxes - deferred........	102	14,515	
Amortization of tangible assets........	104	219,549	
Amortization of intangible assets........	106	2,280	
Loss on disposal of assets........	111	3,463	

Subtotal of additions........		259,084	259,084
Other Additions:			
Miscellaneous Other Additions:			

Subtotal of Other Additions........	199	0	0
		-----------	-----------
Total Additions	500	259,084	259,084

T2 SCH 1 E (01)

Corporate Taxprep / Taxprep des sociétés - TP-09

Deductions:

Capital cost allowance from Schedule 8	403	279,656	
Cumulative eligible capital deduction from Schedule 10	405	1,094	

Subtotal of Deductions		280,750	280,750

Other Deductions:

Miscellaneous Other Deductions:

Subtotal of Other Deductions	499	0	0
		-----------	-----------
Total Deductions	510	280,750	280,750

Net income (loss) for income tax purposes	98,920
(enter on line 300 on the T2 return)	===========

WEST COAST HURON ENERGY INC. **Sch. 008**
Account/Business No.: 8869 323RC0001 Year Ended: 2003-12-31

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	753	0	0	0	0	4	0	0	30	723
1	41,867	0	0	0	0	4	0	0	1,675	40,192
1	21,900	0	0	0	0	4	0	0	876	21,024
8	66,406	0	0	0	0	20	0	0	13,281	53,125
8	5,266	0	0	0	0	20	0	0	1,053	4,213
8	43,726	0	0	0	0	20	0	0	8,745	34,981
1	9,298	0	0	0	0	4	0	0	372	8,926
1	1,756,618	89,793	0	0	44,896	4	0	0	72,061	1,774,350
1	37,561	0	0	0	0	4	0	0	1,502	36,059
1	746,584	24,505	0	0	12,252	4	0	0	30,353	740,736
1	508,350	29,474	0	3,463	13,005	4	0	0	20,854	513,507
1	76,350	0	0	0	0	4	0	0	3,054	73,296
1	261,022	13,969	0	0	6,984	4	0	0	10,720	264,271
8	46,794	0	0	0	0	20	0	0	9,359	37,435
10	24,983	9,884	0	0	4,942	30	0	0	8,978	25,889
10	36,688	647	0	0	323	30	0	0	11,104	26,231
10	10,032	0	0	0	0	30	0	0	3,010	7,022
10	142,052	21,195	0	0	10,597	30	0	0	45,795	117,452
8	29,075	2,508	0	0	1,254	20	0	0	6,066	25,517
8	210	0	0	0	0	20	0	0	42	168
8	1,117	0	0	0	0	20	0	0	223	894
10	101,589	171	0	0	85	30	0	0	30,503	71,257
Total	3,968,241	192,146	0	3,463	94,338		0	0	279,656	3,877,268

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	15,625	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	15,625	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)								15,625	K
Current year deduction (enter amount L at line 405 of Schedule 1)	amount K	15,625		x	7.00%	=	250	1,094	L
Cumulative eligible capital - Closing balance Amount K **minus** amount L (if negative, enter "0")							300	14,531	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.

WEST COAST HURON ENERGY INC.
Account/Business No.: 8869 323RC0001 Year Ended: 2003-12-31

Sch. 010

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	

Page 2 of 2

WEST COAST HURON ENERGY INC.
Account/Business No.:88699 23RC0001 Year Ended: 2003-12-31 **Sch. 050**

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

SHAREHOLDER INFORMATION

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

Name of shareholder 100	Business Number (note 1) 200	Social Insurance Number (note 2) 300	Percentage common shares 400	Percentage preferred shares 500
TOWN OF GODERICH			100.00	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

Note 1: If a corporate shareholder does not have a business number, NR must be entered to indicate the corporation is not registered.

Note 2: If an individual shareholder does not have a social insurance number, NA must be entered to indicate the SIN is not available.

Note 3: If a trust holds 10% or more of the corporation's common or preferred shares, enter "NR" for the business number and, if space permits, enter the trust's name and account number. Do not enter anything in the "SIN" column.

T2 SCH 50 (99)

Ontario

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

2003 CT23 Corporations Tax and Annual Return

For taxation years commencing after September 30, 2001

Corporations Tax Act - Ministry of Finance (MOF)
Corporations Information Act - Ministry of Consumer and Business Services (MCBS)
(formerly 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 3-17, together with the applicable schedules on pages 18-21. **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 Schedule A on pages 22 and 23, and Schedule K on page 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

Corporation's Legal Name *(including punctuation)*
WEST COAST HURON ENERGY INC.

Ontario Corporations Tax Account No. (MOF)
1370904

This CT23 Return covers the Taxation Year
Start (year month day) 2003-01-01
End (year month day) 2003-12-31

Mailing Address
64 WEST STREET
GODERICH
ON CA N7A-2K4

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.

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	ıxation Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

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-resident 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) (Note: For discontinued businesses, see Guide.)
- ☐ 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: WEST COAST HURON ENERGY INC.

Ontario Corporations Tax Account No. (MOF): 1370904

Taxation Year End: 2003-12-31

Income Tax

DOLLARS ONLY

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) (Int.B. 3008).

Net income (loss) for Ontario purposes (per reconciliation schedule, page 15)	±	From 690	98,920.
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)*	–	2	0.
Subtract: Taxable dividends deductible, per federal T2 SCH 3	–	3	0.
Subtract: Ontario political contributions *(Attach schedule 2A)* (Int.B. 3002)	–	4	0.
Subtract: Federal Part VI.1 tax 0. X 9/3	–	5	0.
Subtract: Prior years' losses applied – Non-capital losses	–	From 704	0.
Net capital losses From 715 (page 16) 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	98,920.

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 98,920.

Number of Days in Taxation Year

Taxable Income

From 10 (or 20 if applicable) 98,920. x 30 100.0000 % x 12.5000% x 33 365 (Days after Sept. 30, 2001 and before Jan. 1, 2004) ÷ 73 365 (Total Days) = + 29 12,365.
Ontario Allocation

From 10 (or 20 if applicable) 98,920. x 30 100.0000 % x 14.0000% x 34 0 (Days after Dec. 31, 2003) ÷ 73 365 (Total Days) = + 32 0.
Ontario Allocation

Income Tax Payable (before deduction of tax credits) 29 + 32 = 40 12,365.

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 98,920.

Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b))	+	51	98,920.		
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.		
	=		98,920.	54	98,920.
Federal Business limit (line 410 of the T2 Return) for the year before the application of fed.s.125(5.1)		55	225,000.		

Ontario Business Limit Calculation

280,000 x 28 0 (Days after Sept. 30, 2001 and before Jan. 1, 2003) ÷ ** 365 = + 43 0.

320,000 x 31 365 (Days after Dec. 31, 2002 and before Jan. 1, 2004) ÷ ** 365 = + 46 320,000.

400,000 x 34 0 (Days after Dec. 31, 2003) ÷ ** 365 = + 47 0.

Business Limit for Ontario purposes 43 + 46 + 47 = 44 320,000. X 48 100.0000 % (*** Percentage of Federal Business limit (from T2 Sch. 23). Enter 100% if not associated.) = 45 320,000.

Income eligible for the IDSBC From 30 100.0000 % (**** Ontario Allocation) X 56 98,920. (Least of 50, 54 or 45) = 60 98,920.

* ***Note:*** *Modified by s.41(6) and (7) for corporations that are members of a partnership. (Refer to Guide.)*

** ***Note:*** *Adjust accordingly for a floating taxation year and use 366 for a leap year.*

*** ***Note:*** *For a taxation year ending before Jan. 1, 2003, use your proportion of the associated group business limit.*

**** ***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	ntario Corporations Tax Account No. (MOF)	on Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

DOLLARS ONLY*

Income Tax *continued from Page 4*

Number of Days in Taxation Year

Calculation of IDSBC Rate

			Days after Sept. 30, 2001 and before Jan. 1, 2003		Total Days		
6.50 %	x	28	0	÷ 73	365	= + 79	.0000
			Days after Dec. 31, 2002 and before Jan. 1, 2004		Total Days		
7.00 %	x	31	365	÷ 73	365	= + 89	7.0000
			Days after Dec. 31, 2003		Total Days		
8.50 %	x	34	0	÷ 73	365	= + 90	.0000

IDSBC Rate for Taxation Year 79 + 89 + 90 .... = 78 7.0000

Claim .... From 60 98,920. x From 78 7.0000 % .... = 70 6,924.

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 98,920.

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 98,920.

Number of Days in Taxation Year

				Days after Sept. 30, 2001 and before Jan. 1, 2003		Total Days		
Subtract:	280,000	x	28	0	÷ 73	365	= + 113	0.
				Days after Dec. 31, 2002 and before Jan. 1, 2004		Total Days		
	320,000	x	31	365	÷ 73	365	= + 115	320,000.
				Days after Dec. 31, 2003		Total Days		
	400,000	x	34	0	÷ 73	365	= + 116	0.

113 + 115 + 116 = 320,000. .... - 114 320,000.

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

Number of Days in Taxation Year

Calculation of Specified Rate for Surtax

			Days after Sept. 30, 2001 and before Jan. 1, 2003		Total Days		
4.3330 %	x	28	0	÷ 73	365	= + 95	.0000
			Days after Dec. 31, 2002 and before Jan. 1, 2004		Total Days		
4.6670 %	x	31	365	÷ 73	365	= + 96	4.6670
			Days after Dec. 31, 2003		Total Days		
4.6670 %	x	34	0	÷ 73	365	= + 97	.0000

Specified rate of surtax for Taxation Year 95 + 96 + 97 .... = 94 4.6670

From 86 0. x From 94 4.6670 % .... = 87 0.

From 87 0. x From 60 98,920. ÷ From 114 320,000. = 88 0.

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

continued on Page 6

DOLLARS ONLY

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	tion Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

Income Tax *continued from Page 5*

Additional Deduction for Credit Unions (s.51(4)) *(Attach schedule 17)*

. . . . [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 Ontario schedule 27.

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] 98,920.

Add: Adjustment for Surtax on Canadian-controlled private corporations

From [100] 0. ÷ From [30] 100.0000 % * Ontario Allocation ÷ From [78] 7.0000 % = [121] 0.

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

[120] – [56] + [122] . . . . = [130] 0.

Taxable Income . . . . + From [10] 98,920.

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) . . . . – From [56] 98,920.

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

Subtract: Taxable Income [10] 98,920. 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.

Claim

Number of Days in Taxation Year

[143] 0. (Lesser of [130] or [142]) X From [30] 100.0000 % (* Ontario Allocation) X 1.5000 % X (Days after Sept. 30, 2001 and before Jan. 1, 2004 [33] 0 ÷ Total Days [73] 365) = + [154] 0.

[143] 0. (Lesser of [130] or [142]) X From [30] 100.0000 % (* Ontario Allocation) X 2.0000 % X (Days after Dec. 31, 2003 [34] 0 ÷ Total Days [73] 365) = + [156] 0.

M&P claim for taxation year [154] + [156] . . . . = [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 (Int.B. 3001) *(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] 5,441.

continued on Page 7

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	ation Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

DOLLARS ONLY

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 either Claim Form from Ontario Media Development Corporation (OMDC) or Ministry of Finance (MOF) CT Schedule 193/199, as applicable.

*(Attach the original Certification/Claim Form received from the OMDC **or** the original Certification Form received from the OMDC along with a completed MOF CT Schedule 193/199, as applicable.)* . . . . . . + 193 0.

Graduate Transitions Tax Credit (GTTC) (s.43.6)

No. of Graduates From 6596 194 0

Applies to employment of eligible unemployed post secondary graduate.

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 eligible Canadian authors.

Eligible Credit From 6900 OBPTC Claim Form *(Attach **both** the original Claim Form and 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 Media Development Corporation

(Attach the original Claim/Certification 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 productions where the OFTTC has not been claimed.

Eligible Credit From 7300 either Claim Form from Ontario Media Development Corporation (OMDC) or Ministry of Finance (MOF) CT Schedule 193/199, as applicable.

*(Attach the original Certification/Claim Form received from the OMDC **or** the original Certification Form received from the OMDC along with a completed MOF CT Schedule 193/199, as applicable.)* . . . . . . + 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 Media Development Corporation

(Attach original Claim/Certification Form.) . . . . . . + 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 **both** the original Claim Form and 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** *(amount cannot be negative)* . . . . . . = 230 5,441.

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 17.***

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)	.ation Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

DOLLARS ONLY

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] 5,646,228.

* **Total Revenue of the corporation** . . . . . + [241] 8,152,141.

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] 5,646,228.

Aggregate Total Revenue [241] + [244] + [246] + [248] , etc. . . . . . = [250] 8,152,141.

If CMT is applicable to current taxation year, complete section ***Calculation: CMT*** below and ***Corporate Minimum Tax Schedules A through E on Pages 18, 19 and 20 of CT23.***

Calculation: CMT *(Attach Schedule A: Calculation of CMT Base on Page 18.)*

Gross CMT Payable . . . . . . CMT Base From [2135] 154,378. (If negative, enter zero) X From [30] 100.0000 % (Ontario Allocation) X 4.0000% = [276] 6,175.

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

Subtract: Income Tax . . . . . – From [190] 5,441.

Net CMT Payable (If negative, enter Nil on Page 17.) . . . . . = [280] 734.

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 17.***

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 17*** and transfer [280] to ***Page 17***, and to ***Schedule D: Continuity of CMT Credit Carryovers, on Page 20.***

CMT Credit Carryover available . . . . . From [2307] 4,482.

Application of CMT Credit Carryovers

A. Income Tax (before deduction of specified credits) . . . . . + From [190] 5,441.
   - Gross CMT Payable . . . . . + From [276] 6,175.
   - Subtract: Foreign Tax Credit for CMT purposes . . . . . – From [277] 0.
   - If [276] – [277] is negative, enter NIL in [290] . . . . . = 6,175. – [290] 6,175.
   - **Income Tax eligible for CMT Credit** . . . . . = [300] 0.

B. Income Tax (after deduction of specified credits) . . . . . + From [230] 5,441.
   - Subtract: CMT credit used to reduce income taxes . . . . . – [310] 0.
   - **Income Tax** . . . . . = [320] 5,441.

Transfer to page 17

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)	xation Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

DOLLARS ONLY

Capital Tax *(Refer to Guide and Int.B. 3011)*

If your corporation is a Financial Institution (s.58(2)), complete lines* 480 *and* 430 *on page 10 then proceed to page 13.

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 $1,500,000 or less and the taxation year ends on or after January 1, 2001, or (2) the Gross Revenue and Total Assets as calculated on Page 10 in* 480 *and* 430 *are both $3,000,000 or less and the taxation year commences after September 30, 2001, your corporation 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 12 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 or joint venture of which they are a member. 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 (Int.B. 3017).

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) (Int.B. 3010).

Paid-up Capital

Paid-up capital stock (Int.B. 3012 and 3015)	+	350	3,410,092.
Retained earnings (if deficit, deduct) (Int.B. 3012)	±	351	253,311.
Capital and other surpluses, excluding appraisal surplus (Int.B. 3012)	+	352	0.
Loans and advances *(Attach schedule)* (Int.B. 3013)	+	353	1,132,360.
Bank loans (Int.B. 3013)	+	354	500,000.
Bankers acceptances (Int.B. 3013)	+	355	0.
Bonds and debentures payable (Int.B. 3013)	+	356	0.
Mortgages payable (Int.B. 3013)	+	357	0.
Lien notes payable (Int.B. 3013)	+	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) (Int.B. 3013)	+	359	0.
Contingent, investment, inventory and similar reserves (Int.B. 3012)	+	360	0.
Other reserves not allowed as deductions for income tax purposes *(Attach schedule)* (Int.B. 3012)	+	361	38,674.
Share of partnership(s) or joint venture(s) paid-up capital *(Attach schedule(s))* (Int.B. 3017)	+	362	0.
Subtotal	=	370	5,334,437.
Subtract: Amounts deducted for income tax purposes in excess of amounts booked *(Retain calculations. Do not submit.)* (Int.B. 3012)	-	371	42,060.
Deductible R & D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes (Int.B. 3015)	-	372	0.
Total Paid-up Capital	=	380	5,292,377.
Subtract: Deferred mining exploration and development expenses (s.62(1)(d)) (Int.B. 3015)	-	381	0.
Electrical Generating Corporations Only - All amounts with respect to electrical generating assets, except to the extent that they have been deducted by the corporation in computing its income for income tax purposes for the current or any prior taxation year, that are deductible by the corporation under clause 11(10)(a) of the Corporations Tax Act, and the assets are used both in generating electricity from a renewable or alternative energy source and are qualifying property as prescribed by regulation	-	382	0.
Net Paid-up Capital	=	390	5,292,377.

Eligible Investments *(Refer to Guide and Int.B. 3015)*

Attach computations and list of corporations' names and investment amounts. Short-term investments (bankers acceptances, commercial paper, 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.

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

Attached Sch.

WEST COAST HURON ENERGY INC.
Corp. Tax Acct. No. : 1370 4 Year Ended: 2003-12-31

DUE TO SHAREHOLDER	974,454.00
CUSTOMER DEPOSITS	167,906.00
DUE TO SHAREHOLDER	32,008.00
	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	1,174,368.00

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	T n Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

DOLLARS ONLY

Capital Tax *continued from Page 9*

Total Assets (Int.B. 3015)

Total Assets per balance sheet	+	420	5,646,228.
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	5,646,228.
Amounts in 360 and 361 (if deducted from assets)	+	440	0.
Subtract: Amounts in 371, 372 and 381	-	441	42,060.
Subtract: Appraisal surplus if booked	-	442	0.
Add or Subtract: Other adjustments (specify on an attached schedule)	±	443	0.
Total Assets	=	450	5,604,168.
Investment Allowance (410 ÷ 450) x 390 Not to exceed 410	=	460	0.
Taxable Capital 390 - 460	=	470	5,292,377.

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)	480	8,152,141.
Total Assets (as adjusted)	From 430	5,646,228.

Calculation of Capital Tax for all corporations except Financial Institutions

Note: This version (2003) of the CT23 may only be used for a taxation year that commenced after September 30, 2001.

(Financial Institutions use calculations on page 13.)

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 below and select and complete the one specific subsection (e.g. B3) that applies to the corporation.**

OR **If the corporation IS a member of an associated group and/or partnership, complete Section C on page 11, and if applicable, complete** Section D or Section E **on page 12. Note: if the corporation is a member of a connected partnership, please refer to the 2003 CT23 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 (Int.B. 3018).

Enter NIL in 550 on page 12 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 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 12 and complete the return from that point.

B2. If taxable capital, 470 on page 10, is **$5,000,000 or less**, enter NIL in 550 on page 12 and complete the return from that point.

B3. If taxable capital, 470 on page 10 exceeds **$5,000,000**, complete the following calculation and transfer the amount From 523 to 543 on page 12, and complete the return from that point.

+ From 470 5,292,377.

\- 5,000,000.

= 471 292,377. X From 30 100.0000 % X .3000% X 555 365 / ** 365 .... = + 523 877.

Ontario Allocation

Days in taxation year (366 if leap year)

Transfer to 543 on page 12 and complete the return from that point

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

continued on Page 11

Capital Tax Calculation *continued from Page 10*

SECTION C

This section applies ONLY to a corporation that is a member of an associated group (exluding financial institutions and corporations exempt from capital tax) and/or partnership. You must check either 509 or 524 and complete this section before you can calculate your capital tax calculation under either Section D or Section E.

C1. ☐ 509 (X if applicable) **All corporations that you are associated with do not have a permanent establishment in Canada.**

If taxable capital 470 on page 10 is $5,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.

If taxable capital 470 on page 10 exceeds $5,000,000 proceed to **Section D**, enter $5,000,000 in 542 Section D, and complete Section D and the return from that point.

C2. ☐ 524 (X if applicable) **One or more of the corporations that you are associated with maintains a permanent establishment in Canada.**

If the taxation year **ends before January 1, 2003**, you must complete the *Calculation* below.

If the taxation year **ends after December 31, 2002**, you and your associated group may continue to allocate the $5,000,000 taxable capital exemption by completing the *Calculation* below. Or, the associated group **may file an election** under subsection 69(2.1) of the Corporations Tax Act, whereby total assets are used to allocate the taxable capital exemption among the associated group. Once a ss.69(2.1) election is filed, all members of the group will then be required to file in accordance with the election and allocate a portion (portion is henceforth referred to as **Net Deduction**) of the $15,000 capital tax effect, relating to the $5,000,000 taxable capital exemption, to each corporation in the group on the basis of the ratio that each corporation's total assets multiplied by its Ontario allocation is to the total assets of the group.

The total asset amounts and Ontario allocation percentages to be used for this calculation must be taken from each corporation's financial information from its last taxation year ending in the immediately preceding calendar year.

In addition, although each corporation in the associated group may deduct its Net Deduction amount as apportioned by the total asset formula, the group may, at the group's option, reallocate the group's total Net Deduction among the group on what ever basis the corporate group wishes, as long as the total of the reallocated amounts does not exceed the group's total Net Deduction amount originally calculated for the associated group.

***Calculation** Do NOT complete this calculation if ss.69(2.1) election is filed*

Taxable Capital From 470 on page 10 . . . . + From 470 0.

Determine aggregate taxable capital of an associated group (excluding financial institutions and corporations exempt from capital tax) and/or partnership having a permanent establishment in Canada

Names of associated corporations (excluding financial institutions and corporations exempt from capital tax) or related partners having a permanent establishment in Canada *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (If applicable)	Taxation Year End		Taxable Capital
			+ 531	0.
			+ 532	.
			+ 533	.

Aggregate Taxable Capital 470 + 531 + 532 + 533, etc. . . . . = 540 0.

If 540 above is $5,000,000 or less, the corporation's Capital Tax for the taxation year, is NIL.
Enter NIL in 523 in section D on page 12, 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 taxation year under Section D on page 12.

From 470 0. ÷ From 540 0. x 0 . . . . . = 541 0.
Transfer to 542 in Section D on page 12

S.s.69(2.1) Election Filed

☐ 591 (X if applicable) **Election filed.** ***Attach a copy of the election with this CT23 Return.***
Proceed to **Section E** on page 12.

continued on Page 12

Corporation's Legal Name: WEST COAST HURON ENERGY INC.
Ontario Corporations Tax Account No. (MOF): 1370904
Taxation Year End: 2003-12-31

DOLLARS ONLY

Capital Tax Calculation *continued from Page 11*

SECTION D

This section applies if the corporation IS a member of an associated group and/or partnership whose total AGGREGATE taxable capital, 540 *on page 11, exceeds $5,000,000.*

Complete the following calculation and transfer the amount From 523 to 543, and complete the return from that point.

\+ From 470 0.
\- 542 0.
= 471 0. x From 30 100.0000% x .3000% x Days in taxation year 555 365 / ** 365 (366 if leap year) .... = + 523 0.

Total Capital Tax for the taxation year

Transfer to 543 and complete the return from that point

Ontario Allocation

SECTION E

This section applies if a corporation is a member of an associated group and the associated group has filed a ss.69(2.1) election

\+ From 470 0. x From 30 100.0000% x .3000% .... = + 561 0.

Ontario Allocation

\- Capital tax deduction From 995 relating to *your corporation's* capital tax deduction, on ss.69(2.1) election form ...... - From 995 0.
= 562 0.

Capital Tax .... 562 0. x Days in taxation year 555 365 / ** 365 (366 if leap year) .... = 563 0.

Transfer to 543 and complete the return from that point

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

Capital Tax *before application of specified credits* .... = 543 877.
Subtract: Specified Tax Credits applied to reduce capital tax payable *(Refer to Guide)* .... - 546 0.
Capital Tax 543 - 546 *(amount cannot be negative)* .... = 550 877.

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continued on Page 13

Corporation's Legal Name: WEST COAST HURON ENERGY INC.

Ontario Corporations Tax Account No. (MOF): 1370904

..ation Year End: 2003-12-31

DOLLARS ONLY

Capital Tax *continued from Page 12*

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 12, 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 0.6% x From 30 ____ % x 555 0 ÷ ** 0 (366 if leap year) = + 569 0.

(565: Lesser of adjusted TPUC and Basic Capital Amount in accordance with Division B.1; 30: Ontario Allocation; 555: Days in taxation year)

570 0. x 571 0.00 % x From 30 ____ % x 555 0 + ** 0 (366 if leap year) = + 574 0.

(570: Adjusted TPUC in accordance with Division B.1 in excess of Basic Capital Amount; 571: Capital Tax Rate *(Refer to Guide)*; 30: Ontario Allocation; 555: Days in taxation year)

Capital Tax for Financial Institutions – other than Credit Unions (before Section 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 Page 12

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.

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Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	:ion Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

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 98,920.

Transfer to Page 15

Add:

Federal capital cost allowance	+ 601	279,656.
Federal cumulative eligible capital deduction	+ 602	1,094.
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

		Days after Sept. 30, 2001 and before Jan. 1, 2004	Total Days		
612	0. x 5 ÷ 12.5000 x	33 365	÷ 73 365	= + 633	0.
		Days after Dec. 31, 2003	Total Days		
612	0. x 5 ÷ 14.0000 x	34 0	÷ 73 365	= + 634	0.

Total add-back amount for Management fees, etc. 633 + 634 .... =	0.	+ 613	0.
Federal Scientific Research Expenses claimed in year from line 460 of fed. form T661 excluding any negative amount in 473 from Ont. CT23 schedule 161		+ 615	0.
Add any negative amount in 473 from Ont. CT23 Schedule 161		+ 616	0.
Federal allowable business investment loss		+ 620	0.
Total of other items not allowed by Ontario but allowed federally *(Attach schedule)*		+ 614	0.

Total of Additions 601 to 611 + 613 + 615 + 616 + 620 + 614 = 280,750. 640 280,750.

Transfer to Page 15

Deduct:

Ontario capital cost allowance (excludes amounts deducted under 675)	+ 650	279,656.
Ontario cumulative eligible capital deduction	+ 651	1,094.
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 current cost adjustment *(Attach schedule)*	+ 661	0.
Incentive for new electricity supply (section 13.6 deduction from income) ***(Applies** only to electrical generating corporations.)*	+ 674	0.
CCA for investments in qualifying energy-efficient equipment and for assets used to generate electricity from natural gas, alternative or renewable resources.	+ 675	0.
Subtotal of deductions for this page 650 to 659 + 661 + 674 + 675	681	280,750.

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Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	ation Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

DOLLARS ONLY

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

continued from Page 14

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1 .... From ± 600 98,920.

Total of Additions .... From = 640 280,750.

Sub Total of deductions on page 14 .... From = 681 280,750.

Deduct:

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 30 100.0000 Ontario Allocation] - From 662 0. = 663 0.

Workplace Child Care Tax Incentive

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

Workplace Accessibility Tax Incentive

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 year in 477 **from Ont. CT23 Schedule 161** .... + 679 0.

Amount added to income federally for an amount that was negative on federal form T661, line 454 or 455 (if filed after June 30, 2003) .... + 677 0.

Total of other deductions allowed by Ontario *(Attach schedule)* .... + 664 0.

Total of Deductions 681 + 663 + 666 + 668 + 671 + 673 + 678 + 679 + 677 + 664 .. = 280,750. 680 280,750.

Net income (loss) for Ontario Purposes 600 + 640 - 680 .... = 690 98,920.

Transfer to Page 4

Corporation's Legal Name	Ontario corporations Tax Account No. (MOF)	ation Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

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 (2) 0	715 (2) (4) 0	724 (2) 0	734 (2) (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 17 0	716 (2) to Page 17 0	726 (2) to Page 17 0	736 (2) to Page 17 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) Commencing 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 at End of Year 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 9th preceding taxation year 1995-09-30				850 0	870 0
801 8th preceding taxation year 1996-09-30				851 0	871 0
802 7th preceding taxation year 1997-09-30				852 0	872 0
803 6th preceding taxation year 1998-09-30	820 0	830 0	840 0	853 0	873 0
804 5th preceding taxation year 1999-09-30	821 0	831 0	841 0	854 0	874 0
805 4th preceding taxation year 2000-09-30	822 0	832 0	842 0	855 0	875 0
806 3rd preceding taxation year 2001-09-30	823 0	833 0	843 0	856 0	876 0
807 2nd preceding taxation year 2001-12-31	824 0	834 0	844 0	857 0	877 0
808 1st preceding taxation year 2002-12-31	825 0	835 0	845 0	858 0	878 0
809 Current taxation year 2003-12-31	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	Ontario Corporations Tax Account No. (MOF)	xation Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

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	5,441.
Corporate Minimum Tax	+ From 280	734.
Capital Tax	+ From 550	877.
Premium Tax	+ From 590	0.
Total Tax Payable	= 950	7,052.
Subtract: Payments	– 960	30,518.
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	-23,466.
If payment due Enclosed *	990	0.
If overpayment: Refund *(Refer to Guide)*	= 975	23,466.
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. *(Refer to Guide for other payment methods.)*

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.
Corp. Tax Acct. No. : 13709 [illegible]

Year Ended: 2003-12-31

Attached Sch.

DUE TO SHAREHOLDER		974,454.00
CUSTOMER DEPOSITS		167,906.00
DUE TO SHAREHOLDER		32,008.00
		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	1,174,368.00

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	tion Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

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	120,586.

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

Provision for recovery of income taxes / benefit of current income taxes	+ 2101	0.		
Provision for deferred income taxes (credits) / benefit of future income taxes	+ 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, under fed.s.191.1(1) 0. x 9/3	+ 2108	0.		
Subtotal	=	0.	– 2109	0.

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

Provision for current taxes / cost of current income taxes	+ 2110	19,277.		
Provision for deferred income taxes (debits) / cost of future income taxes	+ 2111	14,515.		
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 s.57.4(1.1) (excluding dividends under fed.s.137(4.1))	+ 2114	0.		
Subtotal	=	33,792.	+ 2115	33,792.

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	154,378.
** 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 19.)*	= 2133	154,378.

Deduct: * CMT losses: pre-1994 Loss	+ From 2210	0.		
* CMT losses: other eligible losses	+ 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	154,378.

Transfer to CMT Base on Page 8

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxa ear End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

CT23 Schedule B & C

DOLLARS ONLY

Corporate Minimum Tax (CMT)

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	9th preceding taxation year 1995-09-30	2260 0	2280 0
2241	8th preceding taxation year 1996-09-30	2261 0	2281 0
2242	7th preceding taxation year 1997-09-30	2262 0	2282 0
2243	6th preceding taxation year 1998-09-30	2263 0	2283 0
2244	5th preceding taxation year 1999-09-30	2264 0	2284 0
2245	4th preceding taxation year 2000-09-30	2265 0	2285 0
2246	3rd preceding taxation year 2001-09-30	2266 0	2286 0
2247	2nd preceding taxation year 2001-12-31	2267 0	2287 0
2248	1st preceding taxation year 2002-12-31	2268 0	2288 0
2249	Current taxation year 2003-12-31	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	2003-12-31

DOLLARS ONLY

Corporate Minimum Tax (CMT)

Schedule D: Continuity of CMT Credit Carryovers

Balance at Beginning of year (1) + 2301 3,748.

Add: Current year's CMT Credit (280 on page 8. If negative, enter NIL) + From 280 734.

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

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

Subtotal = 734. + 2305 734.

Adjustments *(Attach schedule)* ± 2306 0.

CMT credit carryover available 2301 + 2305 ± 2306 = 2307 4,482.

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 4,482.

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	9th preceding taxation year 1995-09-30	2360	0	2380	0
2341	8th preceding taxation year 1996-09-30	2361	0	2381	0
2342	7th preceding taxation year 1997-09-30	2362	0	2382	0
2343	6th preceding taxation year 1998-09-30	2363	0	2383	0
2344	5th preceding taxation year 1999-09-30	2364	0	2384	0
2345	4th preceding taxation year 2000-09-30	2365	0	2385	0
2346	3rd preceding taxation year 2001-09-30	2366	0	2386	0
2347	2nd preceding taxation year 2001-12-31	2367	1,124	2387	0
2348	1st preceding taxation year 2002-12-31	2368	2,624	2388	0
2349	Current taxation year 2003-12-31	2369	734	2389	0
Totals		2370	4,482	2390	0

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

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 Dec 31, 1999 and before Jan 1, 2001		Total Days		
7.50%.	x	0	/	365	=	.0000%
		Days after Dec 31, 2000 and before Oct 1, 2001		Total Days		
7.50%.	x	0	/	365	=	.0000%
		Days after Sept 30, 2001 and before Jan 1, 2003		Total Days		
6.50%.	x	0	/	365	=	.0000%
		Days after Dec 31, 2002 and before Jan 1, 2004		Total Days		
7.00%.	x	365	/	365	=	7.0000%
		Days after Dec 31, 2003		Total Days		
8.50%.	x	0	/	365	=	.0000%
IDSBC Rate for the Taxation Year.					=	7.0000%

2. Calculation of Specified Rate for Surtax

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

Specified Rate of Surtax for the Taxation Year.					=	4.6670%
						======

Ontario

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

Paid-Up Capital: Loans and Advances

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
WEST COAST HURON ENERGY INC.	1370904	2003-12-31

Loans or Advances Credited or Advanced to Corporation
(includes accounts payable to related parties outstanding at the taxation year end for 120 days or more, and accounts payable to non-related parties outstanding for 365 days or more at the taxation year end)

	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
	+	0
Total *Transfer to* 353 *of the CT23*	=	1,132,360

WEST COAST HURON ENERGY INC.
Corp. Tax Acct. No. : 1370904 **Year Ended:** **2003-12-31** **Ont. Sch. 008**

Summary of Capital Cost Allowance

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

1 Class number	2 Ontario undepreciated capital cost at the beginning of the year (undepreciated 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 undepreciated 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 undepreciated 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 undepreciated capital cost at the end of the year (column 6 minus column 12)
1	753	0	0	0	753	0	753	4	0	0	30	723
1	41,867	0	0	0	41,867	0	41,867	4	0	0	1,675	40,192
1	21,900	0	0	0	21,900	0	21,900	4	0	0	876	21,024
8	66,406	0	0	0	66,406	0	66,406	20	0	0	13,281	53,125
8	5,266	0	0	0	5,266	0	5,266	20	0	0	1,053	4,213
8	43,726	0	0	0	43,726	0	43,726	20	0	0	8,745	34,981
1	9,298	0	0	0	9,298	0	9,298	4	0	0	372	8,926
1	1,756,618	89,793	0	0	1,846,411	44,896	1,801,515	4	0	0	72,061	1,774,350
1	37,561	0	0	0	37,561	0	37,561	4	0	0	1,502	36,059
1	746,584	24,505	0	0	771,089	12,252	758,837	4	0	0	30,353	740,736
1	508,350	29,474	0	3,463	534,361	13,005	521,356	4	0	0	20,854	513,507
1	76,350	0	0	0	76,350	0	76,350	4	0	0	3,054	73,296
1	261,022	13,969	0	0	274,991	6,984	268,007	4	0	0	10,720	264,271
8	46,794	0	0	0	46,794	0	46,794	20	0	0	9,359	37,435
10	24,983	9,884	0	0	34,867	4,942	29,925	30	0	0	8,978	25,889
10	36,688	647	0	0	37,335	323	37,012	30	0	0	11,104	26,231
10	10,032	0	0	0	10,032	0	10,032	30	0	0	3,010	7,022
10	142,052	21,195	0	0	163,247	10,597	152,650	30	0	0	45,795	117,452
8	29,075	2,508	0	0	31,583	1,254	30,329	20	0	0	6,066	25,517
8	210	0	0	0	210	0	210	20	0	0	42	168
8	1,117	0	0	0	1,117	0	1,117	20	0	0	223	894
10	101,589	171	0	0	101,760	85	101,675	30	0	0	30,503	71,257
stotal	3,968,241	192,146	0	3,463	4,156,924	94,338	4,062,586		0	0	279,656	3,877,268

WEST COAST HURON ENERGY INC. **Ont. Sch. 008**
Corp. Tax Acct. No. : 1370904 **Year Ended: 2003-12-31**

Summary of Capital Cost Allowance

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

1	2	3	4	5	6	7	8	9	10	11	12	13
Class number	Ontario undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of the prior year's CCA schedule)	Cost of acquisitions during the year (new property must be available for use) See note 1 below	Net adjustments (show negative amounts in brackets)	Proceeds of dispositions during the year (amount not to exceed the capital cost)	Ontario undepreciated capital cost (column 2 plus column 3 or minus column 4 minus column 5)	50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5) See note 2 below	Reduced undepreciated capital cost (column 6 minus column 7)	CCA rate %	Recapture of capital cost allowance	Terminal loss	Ontario capital cost allowance (column 8 multiplied by column 9; or a lower amount)	Ontario undepreciated capital cost at the end of the year (column 6 minus column 12)
Total	3,968,241	192,146	0	3,463	4,156,924	94,338	4,062,586		0	0	279,656	3,877,268
							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).

Note 2. The net cost of acquisitions is the cost of acquisitions plus or minus certain adjustments from column 4.

Note 3. If the taxation year is shorter than 365 days, prorate the CCA claim.

Note 4. Ontario recapture should be included in net income after deducting the federal recapture and the Ontario terminal loss is deducted from net income after including the federal terminal loss.

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	2003-12-31

- 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*)			15,625 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		=	15,625 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		=	15,625 K

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

Current year deduction 15,625 K X 7.00% * = 1,094 L

Enter amount in box 651 *of the CT23*

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

Ontario cumulative eligible capital - closing balance K – L (*if negative, enter zero*) = 14,531 M

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 INC. Instal-Fed.
Account/Business No.: 8869 323RC0001 **Year Ended:** 2003-12-31

FEDERAL TAX INSTALMENTS

For The Taxation Year Ended: 2004-12-31

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
2004-01-31	1,082	0	0	1,082
2004-02-29	1,082	0	0	1,082
2004-03-31	1,082	0	0	1,082
2004-04-30	1,082	0	0	1,082
2004-05-31	1,082	0	0	1,082
2004-06-30	1,082	0	0	1,082
2004-07-31	1,082	0	0	1,082
2004-08-31	1,082	0	0	1,082
2004-09-30	1,082	0	0	1,082
2004-10-31	1,082	0	0	1,082
2004-11-30	1,082	0	0	1,082
2004-12-31	1,082	0	0	1,082
Total	12,984	0		12,984

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)	12,979	/ 12	=	1,082
		Monthly Instalments Required		1,082

2. COMBINED 1st AND 2nd INSTALMENT BASE METHOD

2nd Instalment Base Amount:

Indicate: Part I Tax	9,558				
Part I.3, VI & VI.I Tax	0				
Provincial Tax	0				
Total	9,558	/ 12	=	(A)	797
Less: 1/12 of Estimated Current Yr Credits [(H) below / 12]					0
Each of the first 2 Instalment Payments			=	(B)	797
Total tax from (I) below	12,979				
Less: Amount (B) above x 2	1,594				
	11,385	/ 10	=		1,139
Each of the remaining 10 Instalment Payments					1,139

3. ESTIMATED TAX METHOD

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

INSTALMENT BASE CALCULATION

		1st Instalment Base Method	Estimated Tax Method
Taxable Income		98,920	0
		===========	===========
CALCULATION OF TAX PAYABLE			
Total of:			
Federal Part I Tax		37,590	0
Federal Surtax		1,108	0
Refundable Tax on a CCPC's Investment Income		0	0
		-----------	-----------
Subtotal	(A)	38,698	0
Less Total of:			
Small Business Deduction		15,827	0
Investment Corporation Deduction		0	0
Federal Tax Abatement		9,892	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 Schedule 31 and resource deduction		0	0
Qualifying Environmental Trust Tax Credit		0	0
		-----------	-----------
Subtotal	(B)	25,719	0
Total Part I Tax Payable (A) - (B)	= (C)	12,979	0
Add: Part I.3 Tax	(D)	0	0
Part VI Tax	(D.1)	0	0
Part VI.1 Tax	(D.2)	0	0
Provincial/Territorial Tax	(E)	0	0
		-----------	-----------
Total Parts I, I.3, VI, VI.I and Provincial/Territorial Tax	= (F)	12,979	0
Adjustment for Short Taxation Years:			
x 365/# of days in year if < 365		365 / 365	365 / 0
	(G)	12,979	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)	12,979	0
		===========	===========

WEST COAST HURON ENERGY INC.
Corp. Tax Acct. No. :1370. 4 Year Ended: 2003-12-31

Instal-Ont.

ONTARIO TAX INSTALMENTS

For The Taxation Year Ended: 2004-12-31

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
2004-03-31	1,763	0	0	1,763
2004-06-30	1,763	0	0	1,763
2004-09-30	1,763	0	0	1,763
2004-12-31	1,763	0	0	1,763
	7,052	0		7,052

Date	Instalments Required	Instalments Paid	Cumulative Difference	Instalments Payable
2004-01-31	0	0	0	0
2004-02-29	0	0	0	0
2004-03-31	0	0	0	0
2004-04-30	0	0	0	0
2004-05-31	0	0	0	0
2004-06-30	0	0	0	0
2004-07-31	0	0	0	0
2004-08-31	0	0	0	0
2004-09-30	0	0	0	0
2004-10-31	0	0	0	0
2004-11-30	0	0	0	0
2004-12-31	0	0	0	0
Total	0	0		0

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) . . . . 7,052 / 12 = 588

Monthly Instalments Required 0

Quarterly Instalments Required 1,763

2. COMBINED 1st AND 2nd INSTALMENT BASE METHOD

2nd Instalment Base Amount:
Indicate: Income Tax, C.M.T 6,995
Capital Tax, Prem. Tax 2,452

Total 9,447 / 12 = (A) 788

Each of the first 2 Instalment Payments . . . . = (B) 788

Total tax from (I) below 7,052
Less: Amount (A) above x 2 1,576

5,476 / 10 = 548

Each of the remaining 10 Instalment Payments . . . . = 548

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. :1370 4 Year Ended: 2003-12-31

INSTALMENT BASE CALCULATION

		1st Instalment Base Method	Estimated Tax Method
Ontario Taxable Income		98,920	0
CALCULATION OF TAX PAYABLE			
Gross Ontario Tax	(A)	12,365	0
Less Total of:			
Incentive Deduction for an S.B.C., net of surtax		6,924	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)	6,924	0
Income Tax (A) - (B) =	(C)	5,441	0
Add: Capital Tax	(D)	877	0
Corporate minimum tax paid (credited)	(E)	734	0
Premium Tax	(F)	0	0
Total Income Tax and Other Taxes (C+D+E+F) =	(G)	7,052	0
Adjustment for Short Taxation Years x 365 / number of days in year if < 365		365 / 365	365 / 365
	(H)	7,052	0
Less: Total estimated current year credits		0	0
	(I)	7,052	0