

B1 (Official Form 1)(1/08)

**United States Bankruptcy Court
Northern District of Indiana**

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Kitchen-Quip, Inc.	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): DBA Americhef USA	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all) 35-0807052	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)
Street Address of Debtor (No. and Street, City, and State): 405 East Marion Street Waterloo, IN <div style="text-align: right; font-size: small;">ZIP Code 46793</div>	Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right; font-size: small;">ZIP Code</div>
County of Residence or of the Principal Place of Business: De Kalb	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <div style="text-align: right; font-size: small;">ZIP Code</div>	Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right; font-size: small;">ZIP Code</div>

Location of Principal Assets of Business Debtor
(if different from street address above):

Type of Debtor (Form of Organization) (Check one box) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	Nature of Business (Check one box) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other Tax-Exempt Entity (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.
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Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	Chapter 11 Debtors Check one box: <input checked="" type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
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Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.	THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000	
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion	
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion	

<p>Voluntary Petition</p> <p><i>(This page must be completed and filed in every case)</i></p>		<p>Name of Debtor(s): Kitchen-Quip, Inc.</p>	
<p>All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)</p>			
<p>Location Where Filed: - None -</p>		<p>Case Number:</p>	<p>Date Filed:</p>
<p>Location Where Filed:</p>		<p>Case Number:</p>	<p>Date Filed:</p>
<p>Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)</p>			
<p>Name of Debtor: - None -</p>		<p>Case Number:</p>	<p>Date Filed:</p>
<p>District:</p>		<p>Relationship:</p>	<p>Judge:</p>
<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>		<p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p>	
<p>Exhibit C</p>			
<p>Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?</p> <p><input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.</p> <p><input checked="" type="checkbox"/> No.</p>			
<p>Exhibit D</p>			
<p>(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)</p> <p><input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.</p> <p>If this is a joint petition:</p> <p><input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.</p>			
<p>Information Regarding the Debtor - Venue</p> <p>(Check any applicable box)</p>			
<p><input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.</p> <p><input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.</p> <p><input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.</p>			
<p>Certification by a Debtor Who Resides as a Tenant of Residential Property</p> <p>(Check all applicable boxes)</p>			
<p><input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)</p> <p style="margin-left: 40px;">_____</p> <p style="margin-left: 40px;">(Name of landlord that obtained judgment)</p> <p style="margin-left: 40px;">_____</p> <p style="margin-left: 40px;">(Address of landlord)</p> <p><input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and</p> <p><input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.</p> <p><input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).</p>			

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):
Kitchen-Quip, Inc.

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____

Date

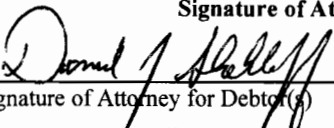
Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

Signature of Attorney*

X 
Signature of Attorney for Debtor(s)

Daniel J. Skekloff 146-02
Printed Name of Attorney for Debtor(s)

Skekloff, Adelsperger & Kleven, LLP
Firm Name

927 South Harrison Street
Fort Wayne, IN 46802

Address

Email: www.sak-law.com

260/407-7000 Fax: 260/407-7137

Telephone Number

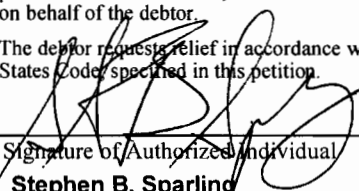
Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X 
Signature of Authorized Individual

Stephen B. Sparling
Printed Name of Authorized Individual

President
Title of Authorized Individual

3/26/2009
Date

Date

2007 Federal Tax Return

Form **1120S**

U.S. Income Tax Return for an S Corporation

OMB No. 1545-0130

Department of the Treasury
Internal Revenue Service

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

2007

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

A S election effective date 6/01/1989	Use the IRS label. Otherwise, print or type. KITCHEN-QUIP, INC. 405 E. MARION STREET WATERLOO, IN 46793	D Employer identification number [REDACTED]
B Business activity code number (see instrs) 332900		E Date incorporated 5/31/1946
C Check if Sch M-3 attached <input type="checkbox"/>		F Total assets (see instructions) \$ 1,552,006.

G Is the corporation electing to be an S corporation beginning with this tax year? Yes No If 'Yes,' attach Form 2553 if not previously filed

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

I Enter the number of shareholders in the corporation at the end of the tax year. ▶ 2

Caution. Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

I N C O M E	1 a Gross receipts or sales 2,736,974.	b Less returns and allowances	c Bal ▶	1 c	2,736,974.
	2 Cost of goods sold (Schedule A, line 8)			2	2,596,867.
	3 Gross profit. Subtract line 2 from line 1c			3	140,107.
	4 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			4	
	5 Other income (loss) (attach statement)	SEE STATEMENT 1		5	649.
	6 Total income (loss). Add lines 3 through 5			6	140,756.
D E D U C T I O N S	7 Compensation of officers			7	205,820.
	8 Salaries and wages (less employment credits)			8	80,951.
	9 Repairs and maintenance			9	3,863.
	10 Bad debts			10	
	11 Rents			11	1,413.
	12 Taxes and licenses	SEE STATEMENT 2		12	16,789.
	13 Interest			13	85,800.
	14 Depreciation not claimed on Schedule A or elsewhere on return (attach Form 4562)			14	4,069.
	15 Depletion (Do not deduct oil and gas depletion)			15	
	16 Advertising			16	
	17 Pension, profit-sharing, etc, plans			17	20,608.
	18 Employee benefit programs			18	
	19 Other deductions (attach statement)	SEE STATEMENT 3		19	101,507.
	20 Total deductions. Add lines 7 through 19			20	520,820.
	21 Ordinary business income (loss). Subtract line 20 from line 6			21	-380,064.
T A X A N D P A Y M E N T S	22 a Excess net passive income or LIFO recapture tax (see instructions)	22 a		22 c	
	b Tax from Schedule D (Form 1120S)	22 b			
	c Add lines 22a and 22b (see instructions for additional taxes)				
	23 a 2007 estimated tax payments and 2006 overpayment credited to 2007	23 a		23 d	
	b Tax deposited with Form 7004	23 b			
	c Credit for federal tax paid on fuels (attach Form 4136)	23 c			
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached			24	
	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25	0.
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26	
	27 Enter amount from line 26 Credited to 2008 estimated tax		Refunded	27	

Sign Here

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

Signature of officer _____ Date _____ Title _____

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

Preparer's signature: _____ Date: _____ Check if self-employed: Preparer's SSN or PTIN: P00235996

Paid Preparer's Use Only

Firm's name (or yours if self-employed), address, and ZIP code: **BADEN, GAGE & SCHROEDER, LLC**
6920 POINTE INVERNESS WAY #300
FORT WAYNE, IN 46804-7926

EIN: [REDACTED] Phone no. 260-422-2551

Schedule A Cost of Goods Sold (see instructions)		
1	Inventory at beginning of year	569,369.
2	Purchases	1,131,095.
3	Cost of labor	559,655.
4	Additional section 263A costs (attach statement)	
5	Other costs (attach statement) SEE STATEMENT 4	885,946.
6	Total. Add lines 1 through 5	3,146,065.
7	Inventory at end of year	549,198.
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2.	2,596,867.

9a Check all methods used for valuing closing inventory:

- (i) Cost as described in Regulations section 1.471-3
- (ii) Lower of cost or market as described in Regulations section 1.471-4
- (iii) Other (Specify method used and attach explanation.)

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

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

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

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

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

Schedule B Other Information (see instructions)		Yes	No
1	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) _____		
2	See the instructions and enter the: a Business activity: MANUFACTURING b Product or service: FOOD CUTTERS&PL		
3	At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If 'Yes,' attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made?		X
4	Has this corporation filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?		X
5	Check this box if the corporation issued publicly offered debt instruments with original issue discount. If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments. <input type="checkbox"/>		
6	If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to its basis (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. \$ _____		
7	Enter the accumulated earnings and profits of the corporation at the end of the tax year. \$ 1,319,043.		
8	Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year less than \$250,000? If 'Yes,' the corporation is not required to complete Schedules L and M-1.		X

Schedule K Shareholders' Pro Rata Share Items		Total amount	
INCOME (LOSS)	1 Ordinary business income (loss) (page 1, line 21)	1	-380,064.
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	6,369.
	5 Dividends: a Ordinary dividends	5a	
	b Qualified dividends	5b	
	6 Royalties	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7	
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a		
b Collectibles (28%) gain (loss)	8b		
c Unrecaptured section 1250 gain (attach statement)	8c		
9 Net section 1231 gain (loss) (attach Form 4797)	9		
10 Other income (loss) (see instructions)	10		

		Shareholders' Pro Rata Share Items (continued)	Total amount
Deductions	11	Section 179 deduction (attach Form 4562)	11
	12 a	Contributions	12a
	b	Investment interest expense	12b
	c	Section 59(e)(2) expenditures (1) Type (2) Amount	12c (2)
	d	Other deductions (see instructions) Type	12d
Credits	13 a	Low-income housing credit (section 42(j)(5))	13a
	b	Low-income housing credit (other)	13b
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	13c
	d	Other rental real estate credits (see instrs) Type	13d
	e	Other rental credits (see instrs) Type	13e
	f	Credit for alcohol used as fuel (attach Form 6478)	13f
	g	Other credits (see instructions) Type	13g
Foreign Transactions	14 a	Name of country or U.S. possession	
	b	Gross income from all sources	14b
	c	Gross income sourced at shareholder level <i>Foreign gross income sourced at corporate level</i>	14c
	d	Passive category	14d
	e	General category	14e
	f	Other (attach statement) <i>Deductions allocated and apportioned at shareholder level</i>	14f
	g	Interest expense	14g
	h	Other <i>Deductions allocated and apportioned at corporate level to foreign source income</i>	14h
	i	Passive category	14i
	j	General category	14j
	k	Other (attach statement) <i>Other information</i>	14k
	l	Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14l
	m	Reduction in taxes available for credit (attach statement)	14m
	n	Other foreign tax information (attach statement)	
Alternative Minimum Tax (AMT) Items	15 a	Post-1986 depreciation adjustment	15a -22,178.
	b	Adjusted gain or loss	15b
	c	Depletion (other than oil and gas)	15c
	d	Oil, gas, and geothermal properties - gross income	15d
	e	Oil, gas, and geothermal properties - deductions	15e
	f	Other AMT items (attach statement)	15f
Items Affecting Shareholder Basis	16 a	Tax-exempt interest income	16a
	b	Other tax-exempt income	16b
	c	Nondeductible expenses SEE STATEMENT 5	16c 322.
	d	Property distributions	16d
	e	Repayment of loans from shareholders	16e
Other Information	17 a	Investment income	17a 6,369.
	b	Investment expenses	17b
	c	Dividend distributions paid from accumulated earnings and profits	17c
	d	Other items and amounts (attach statement)	
Reconciliation	18	Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and lines 14l.	18 -373,695.

BAA

Form 1120S (2007) KITCHEN-QUIP, INC.

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash.....		38,770.		2,338.
2a Trade notes and accounts receivable.....	456,071.		323,911.	
b Less allowance for bad debts.....	10,000.	446,071.	10,000.	313,911.
3 Inventories.....		553,761.		530,692.
4 U.S. government obligations.....				
5 Tax-exempt securities (see instructions).....				
6 Other current assets (attach stmt).....SEE..ST..6.		18,204.		11,108.
7 Loans to shareholders.....SEE..ST..7.		129,449.		129,449.
8 Mortgage and real estate loans.....				
9 Other investments (attach statement).....				
10a Buildings and other depreciable assets.....	4,175,662.		4,186,269.	
b Less accumulated depreciation.....	3,509,805.	665,857.	3,642,011.	544,258.
11a Depletable assets.....				
b Less accumulated depletion.....				
12 Land (net of any amortization).....		20,250.		20,250.
13a Intangible assets (amortizable only).....				
b Less accumulated amortization.....				
14 Other assets (attach stmt).....				
15 Total assets.....		1,872,362.		1,552,006.
Liabilities and Shareholders' Equity				
16 Accounts payable.....		484,365.		458,933.
17 Mortgages, notes, bonds payable in less than 1 year.....		585,261.		727,676.
18 Other current liabilities (attach stmt).....SEE..ST..8.		80,068.		78,834.
19 Loans from shareholders.....				
20 Mortgages, notes, bonds payable in 1 year or more.....		317,752.		356,571.
21 Other liabilities (attach statement).....				
22 Capital stock.....		240,000.		240,000.
23 Additional paid-in capital.....				
24 Retained earnings.....		1,039,970.		565,046.
25 Adjustments to shareholders' equity (att stmt).....				
26 Less cost of treasury stock.....		875,054.		875,054.
27 Total liabilities and shareholders' equity.....		1,872,362.		1,552,006.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return			
Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more – see instructions			
1 Net income (loss) per books.....	-474,924.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a Tax-exempt interest. \$ _____	
SEE STATEMENT 9 6,369.	6,369.		
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12, and 14i (itemize):		6 Deductions included on Schedule K, lines 1 through 12, and 14i, not charged against book income this year (itemize):	
a Depreciation..... \$ 89,014.		a Depreciation.... \$ _____	
b Travel and entertainment. \$ 322.			
SEE STATEMENT 10 5,524.	94,860.	7 Add lines 5 and 6.....	0.
4 Add lines 1 through 3.....	-373,695.	8 Income (loss) (Schedule K, ln 18). Ln 4 less ln 7...	-373,695.

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)			
	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1 Balance at beginning of tax year.....	-346,378.	-161,247.	
2 Ordinary income from page 1, line 21.....			
3 Other additions.....SEE..STATEMENT..11....	6,369.		
4 Loss from page 1, line 21.....	(380,064.)		
5 Other reductions.....SEE..STATEMENT..12....	(322.)		
6 Combine lines 1 through 5.....	-720,395.	-161,247.	
7 Distributions other than dividend distributions.....			
8 Balance at end of tax year. Subtract line 7 from line 6.....	-720,395.	-161,247.	

Form **7004**

(Rev December 2007)
Department of the Treasury
Internal Revenue Service

**Application for Automatic 6-Month Extension of Time To File
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

► **File a separate application for each return.**

Type or
Print

Name	Identifying number
KITCHEN-OUIP, INC.	35-0807052
Number, street, and room or suite number. (If P.O. box, see instructions.)	
405 E. MARION STREET	
City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)).	
WATERLOO, IN 46793	

File by the due date for the return for which an extension is requested. See instructions.

Note. See instructions before completing this form.

- 1 Enter the form code for the return that this application is for (see below)
- 2 If the foreign corporation does not have an office or place of business in the United States, check here. ►
- 3 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here. ►
- 4a The application is for calendar year 20 07, or tax year beginning _____, 20 __, and ending _____, 20 __
- b Short tax year.** If this tax year is less than 12 months, check the reason:
 Initial return Final return Change in accounting period Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here. ►
 If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.
- 6 Tentative total tax.

6	0.
---	----
- 7 **Total** payments and credits (see instructions).

7	0.
---	----
- 8 **Balance due.** Subtract line 7 from line 6. **Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW)** (see instructions for exceptions).

8	0.
---	----

Application Is For:	Form Code	Application Is For:	Form Code
Form 706-GS(D)	01	Form 1120-ND (section 4951 taxes)	20
Form 1041 (estate)	04	Form 1120-POL	22
Form 1041-N	06	Form 1120-RIC	24
Form 1042	08	Form 1120-SF	26
Form 1065-B	10	Form 8612	28
Form 1120	12	Form 8725	30
Form 1120-C	34	Form 8831	32
Form 1120-FSC	16	Form 8924	35
Form 1120-L	18		

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form 7004 (Rev 12-2007)

Schedule K-1
(Form 1120S)

2007

Final K-1 Amended K-1

OMB No. 1545-0130

Department of the Treasury
Internal Revenue Service

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

Shareholder's Share of Income, Deductions, Credits, etc. ▶ See page 2 of form and separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
[REDACTED]

B Corporation's name, address, city, state, and ZIP code
KITCHEN-QUIP, INC.
405 E. MARION STREET
WATERLOO, IN 46793

C IRS Center where corporation filed return
CINCINNATI, OH

Part II Information About the Shareholder

D Shareholder's identifying number
[REDACTED]

E Shareholder's name, address, city, state, and ZIP code
WINSTON SPARLING
405 E. MARION ST.
WATERLOO, IN 46793

F Shareholder's percentage of stock ownership for tax year 66.553046 %

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	13	Credits
	-252,944.		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
	4,239.		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15	Alternative minimum tax (AMT) items
		A	-14,760.
11	Section 179 deduction	16	Items affecting shareholder basis
		C*	214.
12	Other deductions		
		17	Other information
		A	4,239.

*See attached statement for additional information.

FOR IRS USE ONLY

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	<i>Report on</i>	<i>Code</i>	<i>Report on</i>	
1 Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		L Credit for increasing research activities	See the Shareholder's Instructions	
Passive loss	<i>Report on</i>	M New markets credit		
Passive income	See the Shareholder's Instructions	N Credit for employer social security and Medicare taxes		
Nonpassive loss	Schedule E, line 28, column (g)	O Backup withholding		
Nonpassive income	Schedule E, line 28, column (h)	P Other credits	Form 1040, line 64	
2 Net rental real estate income (loss)	See the Shareholder's Instructions	14 Foreign transactions	See the Shareholder's Instructions	
3 Other net rental income (loss)		A Name of country or U.S. possession		
Net income	Schedule E, line 28, column (g)	B Gross income from all sources	Form 1116, Part I	
Net loss	See the Shareholder's Instructions	C Gross income sourced at shareholder level		
4 Interest income	Form 1040, line 8a	<i>Foreign gross income sourced at corporate level</i>		
5a Ordinary dividends	Form 1040, line 9a	D Passive category	Form 1116, Part I	
5b Qualified dividends	Form 1040, line 9b	E General category		
6 Royalties	Schedule E, line 4	F Other		
7 Net short-term capital gain (loss)	Schedule D, line 5, column (f)	<i>Deductions allocated and apportioned at shareholder level</i>		
8a Net long-term capital gain (loss)	Schedule D, line 12, column (f)	G Interest expense	Form 1116, Part I	
8b Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	H Other	Form 1116, Part I	
8c Unrecaptured section 1250 gain	See the Shareholder's Instructions	<i>Deductions allocated and apportioned at corporate level to foreign source income</i>		
9 Net section 1231 gain (loss)	See the Shareholder's Instructions	I Passive category	Form 1116, Part I	
10 Other income (loss)		J General category		
<i>Code</i>		K Other		
A Other portfolio income (loss)	See the Shareholder's Instructions	<i>Other information</i>		
B Involuntary conversions	See the Shareholder's Instructions	L Total foreign taxes paid	Form 1116, Part II	
C Section 1256 contracts and straddles	Form 6781, line 1	M Total foreign taxes accrued	Form 1116, Part II	
D Mining exploration costs recapture	See Pub 535	N Reduction in taxes available for credit	Form 1116, line 12	
E Other income (loss)	See the Shareholder's Instructions	O Foreign trading gross receipts	Form 8873	
11 Section 179 deduction	See the Shareholder's Instructions	P Extraterritorial income exclusion	Form 8873	
12 Other deductions		Q Other foreign transactions	See the Shareholder's Instructions	
A Cash contributions (50%)	See the Shareholder's Instructions	15 Alternative minimum tax (AMT) items		
B Cash contributions (30%)				
C Noncash contributions (50%)				
D Noncash contributions (30%)				
E Capital gain property to a 50% organization (30%)				
F Capital gain property (20%)		A Post-1986 depreciation adjustment	See the Shareholder's Instructions and the Instructions for Form 6251	
G Investment interest expense	Form 4952, line 1	B Adjusted gain or loss		
H Deductions — royalty income	Schedule E, line 18	C Depletion (other than oil & gas)		
I Section 59(e)(2) expenditures	See the Shareholder's Instructions	D Oil, gas, & geothermal — gross income		
J Deductions — portfolio (2% floor)	Schedule A, line 23	E Oil, gas, & geothermal — deductions		
K Deductions — portfolio (other)	Schedule A, line 28	F Other AMT items		
L Preproductive period expenses	See the Shareholder's Instructions	16 Items affecting shareholder basis		
M Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	A Tax-exempt interest income	Form 1040, line 8b	
N Reforestation expense deduction	See the Shareholder's Instructions	B Other tax-exempt income	See the Shareholder's Instructions	
O Domestic production activities information	See Form 8903 Instructions	C Nondeductible expenses		
P Qualified production activities income	Form 8903, line 7	D Property distributions		
Q Employer's Form W-2 wages	Form 8903, line 15	E Repayment of loans from shareholders		
R Other deductions	See the Shareholder's Instructions	17 Other information		
13 Credits		A Investment income	Form 4952, line 4a	
A Low-income housing credit (section 42(j)(5))	See the Shareholder's Instructions	B Investment expenses	Form 4952, line 5	
B Low-income housing credit (other)				
C Qualified rehabilitation expenditures (rental real estate)				
D Other rental real estate credits				
E Other rental credits				
F Undistributed capital gains credit	Form 1040, line 70, check box a	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions	
G Credit for alcohol used as fuel	See the Shareholder's Instructions	D Basis of energy property	See the Shareholder's Instructions	
H Work opportunity credit				
I Welfare-to-work credit				
J Disabled access credit				
K Empowerment zone and renewal community employment credit		Form 8844, line 3	E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
			F Recapture of low-income housing credit (other)	Form 8611, line 8
		G Recapture of investment credit	See Form 4255	
		H Recapture of other credits	See the Shareholder's Instructions	
		I Look-back interest — completed long-term contracts	See Form 8697	
		J Look-back interest — income forecast method	See Form 8866	
		K Dispositions of property with section 179 deductions	See the Shareholder's Instructions	
		L Recapture of section 179 deduction		
		M Section 453(l)(3) information		
		N Section 453A(c) information		
		O Section 1260(b) information		
		P Interest allocable to production expenditures		
		Q CCF nonqualified withdrawals		
		R Information needed to figure depletion — oil and gas		
		S Amortization of reforestation costs		
		T Other information		

KITCHEN-QUIP, INC. [REDACTED]

SCHEDULE K-1 (FORM 1120S) 2007

SUPPLEMENTAL INFORMATION

PAGE 3

**BOX 16
ITEMS AFFECTING SHAREHOLDER BASIS**

*** DESCRIPTIVE INFORMATION**

C	DISALLOWED MEALS AND ENTERTAINMENT.....	\$	214.
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SUPPLEMENTAL INFORMATION

CURRENT YEAR LOSS MAY BE LIMITED DUE TO AT-RISK LIMITATIONS.

671107

Schedule K-1
(Form 1120S)

2007

Final K-1 Amended K-1

OMB No. 1545-0130

Department of the Treasury
Internal Revenue Service

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

Shareholder's Share of Income, Deductions, Credits, etc. ▶ See page 2 of form and separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
[REDACTED]

B Corporation's name, address, city, state, and ZIP code
KITCHEN-QUIP, INC.
405 E. MARION STREET
WATERLOO, IN 46793

C IRS Center where corporation filed return
CINCINNATI, OH

Part II Information About the Shareholder

D Shareholder's identifying number
[REDACTED]

E Shareholder's name, address, city, state, and ZIP code
STEPHEN SPARLING
602 OAKLEAF DRIVE
GARRETT, IN 46738

F Shareholder's percentage of stock ownership for tax year 33.446954 %

Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	13	Credits
			-127,120.
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		2,130.
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15	Alternative minimum tax (AMT) items
		A	-7,418.
11	Section 179 deduction	16	Items affecting shareholder basis
		C*	108.
12	Other deductions		
		17	Other information
		A	2,130.

*See attached statement for additional information.

FOR IRS USE ONLY

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	<i>Report on</i>	<i>Code</i>	<i>Report on</i>	
1 Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:				
Passive loss	See the Shareholder's Instructions	L Credit for increasing research activities	See the Shareholder's Instructions	
Passive income	Schedule E, line 28, column (g)	M New markets credit		
Nonpassive loss	Schedule E, line 28, column (h)	N Credit for employer social security and Medicare taxes	Form 1040, line 64	
Nonpassive income	Schedule E, line 28, column (i)	O Backup withholding		
2 Net rental real estate income (loss)	See the Shareholder's Instructions	P Other credits	See the Shareholder's Instructions	
3 Other net rental income (loss)		14 Foreign transactions		
Net income	Schedule E, line 28, column (g)	A Name of country or U.S. possession	Form 1116, Part I	
Net loss	See the Shareholder's Instructions	B Gross income from all sources		
4 Interest income	Form 1040, line 8a	C Gross income sourced at shareholder level	Form 1116, Part I	
5a Ordinary dividends	Form 1040, line 9a	<i>Foreign gross income sourced at corporate level</i>		
5b Qualified dividends	Form 1040, line 9b	D Passive category	Form 1116, Part I	
6 Royalties	Schedule E, line 4	E General category		
7 Net short-term capital gain (loss)	Schedule D, line 5, column (f)	F Other	Form 1116, Part I	
8a Net long-term capital gain (loss)	Schedule D, line 12, column (f)	<i>Deductions allocated and apportioned at shareholder level</i>		
8b Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	G Interest expense	Form 1116, Part I	
8c Unrecaptured section 1250 gain	See the Shareholder's Instructions	H Other	Form 1116, Part I	
9 Net section 1231 gain (loss)	See the Shareholder's Instructions	<i>Deductions allocated and apportioned at corporate level to foreign source income</i>		
10 Other income (loss)		I Passive category	Form 1116, Part I	
<i>Code</i>		J General category		
A Other portfolio income (loss)	See the Shareholder's Instructions	K Other	Form 1116, Part II	
B Involuntary conversions	See the Shareholder's Instructions	<i>Other information</i>		
C Section 1256 contracts and straddles	Form 6781, line 1	L Total foreign taxes paid	Form 1116, Part II	
D Mining exploration costs recapture	See Pub 535	M Total foreign taxes accrued	Form 1116, Part II	
E Other income (loss)	See the Shareholder's Instructions	N Reduction in taxes available for credit	Form 1116, line 12	
11 Section 179 deduction	See the Shareholder's Instructions	O Foreign trading gross receipts	Form 8873	
12 Other deductions		P Extraterritorial income exclusion	Form 8873	
A Cash contributions (50%)	See the Shareholder's Instructions	Q Other foreign transactions	See the Shareholder's Instructions	
B Cash contributions (30%)			15 Alternative minimum tax (AMT) items	
C Noncash contributions (50%)			A Post-1986 depreciation adjustment	See the Shareholder's Instructions and the Instructions for Form 6251
D Noncash contributions (30%)			B Adjusted gain or loss	
E Capital gain property to a 50% organization (30%)		C Depletion (other than oil & gas)		
F Capital gain property (20%)		D Oil, gas, & geothermal — gross income		
G Investment interest expense	Form 4952, line 1	E Oil, gas, & geothermal — deductions		
H Deductions — royalty income	Schedule E, line 18	F Other AMT items		
I Section 59(e)(2) expenditures	See the Shareholder's Instructions	16 Items affecting shareholder basis		
J Deductions — portfolio (2% floor)	Schedule A, line 23	A Tax-exempt interest income	Form 1040, line 8b	
K Deductions — portfolio (other)	Schedule A, line 28	B Other tax-exempt income	See the Shareholder's Instructions	
L Preproductive period expenses	See the Shareholder's Instructions	C Nondeductible expenses		
M Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	D Property distributions		
N Reforestation expense deduction	See the Shareholder's Instructions	E Repayment of loans from shareholders		
O Domestic production activities information	See Form 8903 Instructions	17 Other information		
P Qualified production activities income	Form 8903, line 7	A Investment income	Form 4952, line 4a	
Q Employer's Form W-2 wages	Form 8903, line 15	B Investment expenses	Form 4952, line 5	
R Other deductions	See the Shareholder's Instructions	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions	
13 Credits		D Basis of energy property	See the Shareholder's Instructions	
A Low-income housing credit (section 42(j)(5))	See the Shareholder's Instructions	E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
B Low-income housing credit (other)			F Recapture of low-income housing credit (other)	Form 8611, line 8
C Qualified rehabilitation expenditures (rental real estate)			G Recapture of investment credit	See Form 4255
D Other rental real estate credits			H Recapture of other credits	See the Shareholder's Instructions
E Other rental credits		I Look-back interest — completed long-term contracts	See Form 8697	
F Undistributed capital gains credit	Form 1040, line 70, check box a	J Look-back interest — income forecast method	See Form 8866	
G Credit for alcohol used as fuel	See the Shareholder's Instructions	K Dispositions of property with section 179 deductions	See the Shareholder's Instructions	
H Work opportunity credit				
I Welfare-to-work credit				
J Disabled access credit				
K Empowerment zone and renewal community employment credit	Form 8844, line 3	L Recapture of section 179 deduction		
		M Section 453(l)(3) information		
		N Section 453A(c) information		
		O Section 1260(b) information		
		P Interest allocable to production expenditures		
		Q CCF nonqualified withdrawals		
		R Information needed to figure depletion — oil and gas		
		S Amortization of reforestation costs		
		T Other information		

KITCHEN-QUIP, INC. [REDACTED]

SCHEDULE K-1 (FORM 1120S) 2007

SUPPLEMENTAL INFORMATION

PAGE 3

**BOX 16
ITEMS AFFECTING SHAREHOLDER BASIS**

*** DESCRIPTIVE INFORMATION**

C	DISALLOWED MEALS AND ENTERTAINMENT.....	\$	108.
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SUPPLEMENTAL INFORMATION

CURRENT YEAR LOSS MAY BE LIMITED DUE TO AT-RISK LIMITATIONS.

Form **4562**

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2007

Department of the Treasury
Internal Revenue Service

▶ See separate instructions. ▶ Attach to your tax return.

Attachment
Sequence No. **67**

Name(s) shown on return

KITCHEN-QUIP, INC.

Identifying number

Business or activity to which this form relates

FORM 1120S

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses.....	1	\$125,000.
2	Total cost of section 179 property placed in service (see instructions).....	2	
3	Threshold cost of section 179 property before reduction in limitation.....	3	\$500,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-.....	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions.....	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29.....	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7.....	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8.....	9	
10	Carryover of disallowed deduction from line 13 of your 2006 Form 4562.....	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs).....	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11.....	12	
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12.....	▶ 13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions).....	14	
15	Property subject to section 168(f)(1) election.....	15	
16	Other depreciation (including ACRS).....	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2007.....	17	38,504.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here.....	<input type="checkbox"/>	

Section B – Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only – see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property.....		3,110.	3	HY	200DB	1,037.
b 5-year property.....		501.	5	HY	200DB	100.
c 7-year property.....		4,079.	7	HY	200DB	583.
d 10-year property.....						
e 15-year property.....						
f 20-year property.....						
g 25-year property.....			25 yrs		S/L	
h Residential rental property.....			27.5 yrs	MM	S/L	
i Nonresidential real property.....			39 yrs	MM	S/L	

Section C – Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

20a Class life.....					S/L	
b 12-year.....			12 yrs		S/L	
c 40-year.....			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28.....	21	2,970.
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations – see instructions.....	22	43,194.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs.....	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete *only* 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24 a Do you have evidence to support the business/investment use claimed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No										24 b If 'Yes,' is the evidence written? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost			
25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions).....								25			
26 Property used more than 50% in a qualified business use:											
2003 BUICK L	7/31/03	100.0	25,783.	25,783.	5.0	200DB HY	2,970.				
27 Property used 50% or less in a qualified business use:											
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1.....								28		2,970.	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1.....								29		0.	

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles).....	(a)		(b)		(c)		(d)		(e)		(f)	
	Vehicle 1	Vehicle 2	Vehicle 3	Vehicle 4	Vehicle 5	Vehicle 6						
31 Total commuting miles driven during the year.....												
32 Total other personal (noncommuting) miles driven.....												
33 Total miles driven during the year. Add lines 30 through 32.....												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?.....												
35 Was the vehicle used primarily by a more than 5% owner or related person?.....												
36 Is another vehicle available for personal use?.....												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?.....	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.....		
39 Do you treat all use of vehicles by employees as personal use?.....		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?.....		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.).....		

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2007 tax year (see instructions):					
43 Amortization of costs that began before your 2007 tax year.....					43
44 Total. Add amounts in column (f). See the instructions for where to report.....					44

2007

FEDERAL STATEMENTS

PAGE 1

KITCHEN-QUIP, INC.

STATEMENT 1
FORM 1120S, LINE 5
OTHER INCOME

MISCELLANEOUS INCOME.....	\$	398.
BAD DEBT RECOVERIES.....		251.
TOTAL	\$	<u>649.</u>

STATEMENT 2
FORM 1120S, LINE 12
TAXES AND LICENSES

TAXES - OTHER.....	\$	406.
TAXES - PAYROLL.....		16,383.
TOTAL	\$	<u>16,789.</u>

STATEMENT 3
FORM 1120S, LINE 19
OTHER DEDUCTIONS

BANK CHARGES.....	\$	1,591.
COMMISSIONS.....		21,670.
DUES AND SUBSCRIPTIONS.....		2,393.
LEGAL AND PROFESSIONAL.....		45,315.
MEALS AND ENTERTAINMENT EXPENSE.....		323.
MISCELLANEOUS.....		590.
OUTGOING FREIGHT.....		5,014.
PAYROLL SERVICE CHARGES.....		11,907.
STATIONERY AND OFFICE SUPPLIES.....		8,023.
TELEPHONE.....		3,927.
TRAVEL.....		754.
TOTAL	\$	<u>101,507.</u>

STATEMENT 4
FORM 1120S, SCHEDULE A, LINE 5
OTHER COSTS

CHANGE IN BURDEN IN ENDING INVENTORY.....	\$	-9,262.
CLEANING SUPPLIES AND EXPENSE.....		4,245.
DEPRECIATION.....		39,125.
EQUIPMENT LEASE.....		12,276.
FUEL.....		110,699.
INSURANCE - GENERAL.....		42,055.
INSURANCE - GROUP.....		330,843.
LIGHT, POWER AND WATER.....		116,141.
MISCELLANEOUS.....		260.
OUTSIDE SERVICES.....		2,709.
PENSION COST.....		18,068.
PERISHABLE TOOLS AND SHOP SUPPLIES.....		10,951.
RENT.....		3,244.
REPAIRS AND MAINTENANCE - LAND AND BUILDINGS.....		7,410.
REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT.....		21,097.
REPAIRS AND MAINTENANCE - TOOLS AND DIES.....		1,932.
REPAIRS AND MAINTENANCE - VEHICLES.....		2,534.

2007

FEDERAL STATEMENTS

PAGE 2

KITCHEN-QUIP, INC.

STATEMENT 4 (CONTINUED)
FORM 1120S, SCHEDULE A, LINE 5
OTHER COSTS

SAFETY EQUIPMENT.....	\$	1,000.
SUPPLIES USED.....		64,597.
TAXES - OTHER.....		579.
TAXES - PAYROLL.....		57,546.
TAXES - REAL ESTATE AND PERSONAL PROPERTY.....		47,897.
TOTAL	\$	<u>885,946.</u>

STATEMENT 5
FORM 1120S, SCHEDULE K, LINE 16C
NONDEDUCTIBLE EXPENSES

DISALLOWED MEALS AND ENTERTAINMENT.....	\$	322.
TOTAL	\$	<u>322.</u>

STATEMENT 6
FORM 1120S, SCHEDULE L, LINE 6
OTHER CURRENT ASSETS

	<u>BEGINNING</u>	<u>ENDING</u>
PREPAID EXPENSES.....	\$ 18,204.	\$ 11,108.
TOTAL	\$ <u>18,204.</u>	\$ <u>11,108.</u>

STATEMENT 7
FORM 1120S, SCHEDULE L, LINE 7
LOANS TO SHAREHOLDERS

	<u>BEGINNING</u>	<u>ENDING</u>
SHAREHOLDER NOTE RECEIVABLE.....	\$ 129,449.	\$ 129,449.
TOTAL	\$ <u>129,449.</u>	\$ <u>129,449.</u>


STATEMENT 8
FORM 1120S, SCHEDULE L, LINE 18
OTHER CURRENT LIABILITIES

	<u>BEGINNING</u>	<u>ENDING</u>
ACCRUED EXPENSES.....	\$ 80,068.	\$ 78,834.
TOTAL	\$ <u>80,068.</u>	\$ <u>78,834.</u>

2007

FEDERAL STATEMENTS

PAGE 3

KITCHEN-QUIP, INC. 

STATEMENT 9
FORM 1120S, SCHEDULE M-1, LINE 2
INCOME ON SCHEDULE K NOT ON BOOKS

IMPUTED INTEREST INCOME	\$	6,369.
TOTAL	\$	<u>6,369.</u>

STATEMENT 10
FORM 1120S, SCHEDULE M-1, LINE 3
EXPENSES ON BOOKS NOT ON SCHEDULE K

ACCRUED SHAREHOLDER EXPENSES.....	\$	1,300.
PROPERTY TAXES.....		1,328.
SECTION 263A ADJUSTMENT		2,896.
TOTAL	\$	<u>5,524.</u>

STATEMENT 11
FORM 1120S, SCHEDULE M-2, COLUMN A, LINE 3
OTHER ADDITIONS

INTEREST INCOME	\$	6,369.
TOTAL	\$	<u>6,369.</u>

STATEMENT 12
FORM 1120S, SCHEDULE M-2, COLUMN A, LINE 5
OTHER REDUCTIONS

DISALLOWED MEALS AND ENTERTAINMENT.....	\$	322.
TOTAL	\$	<u>322.</u>

2007

FEDERAL SUPPLEMENTAL INFORMATION

PAGE 1

KITCHEN-QUIP, INC.

INFORMATION REQUESTED PURSUANT TO REGULATION 1.7872-11(G)
THE TAXPAYER PROVIDES THE FOLLOWING INFORMATION REGARDING
IMPUTED INTEREST INCOME PURSUANT TO IRC SECTION 7872:

WINSTON SPARLING
405 E. MARION ST.
WATERLOO, IN 46793
SSN: 311-07-4324

\$1,691

STEPHEN SPARLING
602 OAKLEAF DRIVE
GARRETT, IN 46738
SSN: 308-48-1217

\$4,678

METHOD USED IN CALCULATION: FEDERAL BLENDED RATE FOR 2007
APPLIED TO AVERAGE OUTSTANDING BALANCE.

2007 State Tax Return

Indiana Department of Revenue
Indiana S Corporation Income Tax Return

Calendar Year Ending December 31, 2007 or

Other Tax Year Beginning _____, 2007 and Ending _____

Form IT-20S

State Form 10814 (R6/8-07)

- Check box if amended
 Check box if name changed

KITCHEN-QUIP, INC.
 405 E. MARION STREET
 WATERLOO

IN 46793

DEKALB

332900

- K** Date of incorporation 5/31/46 in the state of INDIANA **P** Check all that apply to entity: Initial Return Final Return In Bankruptcy
L State of commercial domicile IN Composite Return Schedule M
M Year of initial Indiana return..... 1946 **Q** Enter total number of shareholders..... 2.
N Accounting method: Cash Enter number of nonresident shareholders..... 0.
 Accrual **R** Do you have on file a valid extension of time to file your return? (federal Form 7004 or an electronic extension of time)..... Yes No
 Other _____ **S** Did the corporation file as a C corporation for the prior tax period? ... Yes No
O Date of election as S corporation..... 6/01/1989 **T** Is this corporation a member of any partnerships?..... Yes No

Schedule A – S Corporation Adjusted Gross Income

1	Total net income (loss) from U.S. S corporation return, Form 1120S Schedule K, lines 1 through line 10, less line 11 and a portion of line 12 related to investment income (see instructions).....	1	-373,695.00
2	Add backs:		
	a All state income taxes deducted on the federal return.....	2a	00
	b Net bonus depreciation allowance.....	2b	(14,232.) 00
	c Excess IRC Section 179 deduction.....	2c	00
	Deduct: d Interest on U.S. Government obligations.....	2d	00
	Deduct: e Indiana lottery prize money.....	2e	00
3	Total state modifications (add lines 2a through 2c subtract lines 2d and 2e).....	3	-14,232.00
4	Total S corporation income, as adjusted (add lines 1 and 3).....	4	-387,927.00
5	Enter average percentage for Indiana apportioned adjusted gross income from IT-20S Schedule E line (4c).....	5	%

Schedule B – Excess Net Passive Income and Built-In Gains

6	Excessive net passive income or LIFO recapture tax as reported on federal Form 1120S, line 22a.....	6	00
7	Tax from federal Schedule D as reported on federal Form 1120S, line 22b.....	7	00
8	Excess net passive income from federal worksheet.....	8	00
9	Built-in gains from federal Schedule D (1120S).....	9	00
10	Add the amounts on lines 8 and 9.....	10	00
11	Taxable income apportioned to Indiana (multiply line 10 by line 5) (if applicable).....	11	00
12	Corporate adjusted gross income tax rate (*see instructions for line 13).....	12	X .085*
13	Total income tax from Schedule B (multiply line 11 by percent on line 12 or enter amount from Schedule M).....	13	0.00

Summary of Calculations

14	Sales/use tax on purchases subject to use tax from Sales/Use Tax Worksheet.....	14	0.00
15	Total composite tax from completed Schedule IT-20COMP (D and E). Attach schedule.....	15	0.00
16	Total tax (add lines 13, 14, and 15) Enter here and carry total tax to page 2, line 16. Caution: If line 16 is zero, see line 21 late file penalty.....	16	0.00

KITCHEN-QUIP, INC.

Form IT-20S

2007 Indiana S Corporation Income Tax Return

Page 2

Summary of Calculations continued

16	Enter total tax shown from page 1 of this return	16	0.00
17	Total composite tax return credits (attach schedule and WH-18 statement(s) for composite members)	17	00
18	Other payments/credits belonging to the corporation (attach documentation)	18	00
19	Subtotal (line 16 minus lines 17 and 18). If total is greater than zero, proceed to lines 20, 21, and 22	19	00
20	Interest: Enter total interest due; see instructions. (Contact the Department for current interest rate)	20	00
21	Penalty: If paying late enter 10% of line 19, see instructions. If line 16 is zero, enter \$10 per day filed past due date	21	00
22	Total Amount Due: Add lines 19-21. If less than zero, enter on line 23. Make check payable to: Indiana Dept of Revenue. Make payment in U.S. funds.	22	00
23	Overpayment: Line 17 plus line 18, minus lines 16, 20 and 21.	23	00
24	Refund: Amount from line 23. No carry forward allowed. Enter as a positive figure	24	00

(Do not write below)

30	
DD	

Certification of Signatures and Authorization Section

Under penalties of perjury, I declare I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct and complete.

I authorize the Department to discuss my return with my personal representative (see instructions) Yes No

Corporation's e-mail address EE

Signature of Corporate Officer _____
 Print or Type Name of Corporate Officer _____
 Title _____

Paid Preparer: Firm's Name (or yours if self-employed.)
BADEN, GAGE & SCHROEDER, LLC
 Check One: Federal ID Number PTIN OR Social Security Number

Personal Representative's Name (Print or Type) _____
 Telephone Number _____
260-422-2551
 Address _____
6920 POINTE INVERNESS WAY #300
 City State Zip + 4 _____
FORT WAYNE IN 46804-7926

Telephone Number _____
260-422-2551
 Address _____
6920 POINTE INVERNESS WAY #300
 City State Zip + 4 _____
FORT WAYNE, IN 46804-7926
 Paid Preparer's Signature _____ Date _____

Please mail forms to:
Indiana Department of Revenue,
100 N. Senate Ave.,
Indianapolis, Indiana 46204-2253

Form **IT-20S** 2007
Schedule IN K-1
 State Form 49193
 (R6/8-07)

Indiana Department of Revenue
Shareholder's Share of Indiana Adjusted Gross Income, Deductions, Modifications and Credits
 Tax Year Beginning _____, 2007 and Ending _____

Name of Corporation **KITCHEN-QUIP, INC.** Federal Identification Number [REDACTED]

Distributions – Provide IN K-1 to each shareholder. Attach IN K-1 to IT-20S return. For information on the acceptable electronic data file format visit the Department's Web site at www.in.gov/dor/electronic/
 Pro rata amounts for lines 1 through 14 of any nonresident shareholders must be multiplied by the Indiana apportionment percent, if applicable from IT-20S, line 5.

Part 1 – Shareholder's Identification Section

a If Shareholder is an individual (please print clearly)

Shareholder's Name:

WINSTON SPARLING

Social Security Number:

a 3 [REDACTED]

b If Shareholder is an Other Entity (please print clearly)

Name:

Federal Identification Number:

b _____

c Shareholder's State of Residence or Commercial Domicile.....

c1 IN

d Indiana Tax Withheld for Nonresident Shareholder (on WH-18).....

d _____

e Shareholder's Federal Pro Rata Percentage.....

e 66.553046 %

Part 2 – Distributive Share Amount (use apportioned figures for nonresident shareholders).

1	Ordinary business income (loss).....	1	-252,944.00
2	Net rental real estate income (loss).....	2	00
3	Other net rental income (loss).....	3	00
4	Interest income.....	4	4,239.00
5a	Ordinary dividends.....	5a	00
6	Royalties.....	6	00
7	Net short-term capital gain (loss).....	7	00
8a	Net long-term capital gain (loss).....	8a	00
9	Net IRC Section 1231 gain (loss).....	9	00
10	Other income (loss).....	10	00
11	IRC Section 179 expense deduction.....	11	00
12A	Portion of expenses related to investment portfolio income, including investment interest expense and other (federal non-itemized) deductions.....	12a	00
12B	Other information from line 17 of federal K-1 related to investment interest and expenses not listed elsewhere.....	12b	00
13	Total pro rata distributions (Add lines 1 through 10, subtract lines 11, 12A and 12B when applicable)...	13	-248,705.00
14	State modifications – Designate the distributive share amount of each modification for Indiana adjusted gross income from line 2 on page 1 of Form IT-20S (for nonresidents, apply apportioned figures):	14	-9,472.00
	State income taxes deducted 2a _____		00
	Net bonus depreciation allowance 2b _____		-9,472.00
	Excess IRC Section 179 deduction 2c _____		00
	Interest on U.S. obligations 2d _____		00
	Indiana lottery prize money 2e _____		00
	Total distributive share of modifications.....		-9,472.00

Part 3 – Pro Rata Share of Indiana Pass-through Tax Credits from Corporation

15 Enter the name of the tax credit program, its three-digit code, and dollar amount of the shareholder's distributive share for each allowable credit.

Name of credit:

a _____	Code No. b _____	15c _____	00
d _____	Code No. e _____	15f _____	00
g _____	Code No. h _____	15i _____	00

Form IT-20S 2007
Schedule IN K-1
 State Form 49193
 (R6/8-07)

Indiana Department of Revenue
Shareholder's Share of Indiana Adjusted Gross Income, Deductions, Modifications and Credits
 Tax Year Beginning _____, 2007 and Ending _____

Name of Corporation

Federal Identification Number

KITCHEN-QUIP, INC.

[REDACTED]

Distributions – Provide IN K-1 to each shareholder. Attach IN K-1 to IT-20S return. For information on the acceptable electronic data file format visit the Department's Web site at www.in.gov/dor/electronic/
 Pro rata amounts for lines 1 through 14 of any nonresident shareholders must be multiplied by the Indiana apportionment percent, if applicable from IT-20S, line 5.

Part 1 – Shareholder's Identification Section

a If Shareholder is an individual (please print clearly)

Shareholder's Name:

STEPHEN SPARLING

Social Security Number:

a [REDACTED]

b If Shareholder is an Other Entity (please print clearly)

Name:

Federal Identification Number:

b _____

c Shareholder's State of Residence or Commercial Domicile.....

c1 IN

d Indiana Tax Withheld for Nonresident Shareholder (on WH-18).....

d _____

e Shareholder's Federal Pro Rata Percentage.....

e 33.446954 %

Part 2 – Distributive Share Amount (use apportioned figures for nonresident shareholders).

1	Ordinary business income (loss).....	1	-127,120.00
2	Net rental real estate income (loss).....	2	00
3	Other net rental income (loss).....	3	00
4	Interest income.....	4	2,130.00
5a	Ordinary dividends.....	5a	00
6	Royalties.....	6	00
7	Net short-term capital gain (loss).....	7	00
8a	Net long-term capital gain (loss).....	8a	00
9	Net IRC Section 1231 gain (loss).....	9	00
10	Other income (loss).....	10	00
11	IRC Section 179 expense deduction.....	11	00
12A	Portion of expenses related to investment portfolio income, including investment interest expense and other (federal non-itemized) deductions.....	12a	00
12B	Other information from line 17 of federal K-1 related to investment interest and expenses not listed elsewhere.....	12b	00
13	Total pro rata distributions (Add lines 1 through 10, subtract lines 11, 12A and 12B when applicable)...	13	-124,990.00
14	State modifications – Designate the distributive share amount of each modification for Indiana adjusted gross income from line 2 on page 1 of Form IT-20S (for nonresidents, apply apportioned figures):		
	State income taxes deducted	2a	00
	Net bonus depreciation allowance	2b	-4,760.00
	Excess IRC Section 179 deduction	2c	00
	Interest on U.S. obligations	2d	00
	Indiana lottery prize money	2e	00
	Total distributive share of modifications.....	14	-4,760.00

Part 3 – Pro Rata Share of Indiana Pass-through Tax Credits from Corporation

15 Enter the name of the tax credit program, its three-digit code, and dollar amount of the shareholder's distributive share for each allowable credit.

Name of credit:

a _____
 d _____
 g _____

Code No. b _____
 Code No. e _____
 Code No. h _____

15c	00
15f	00
15i	00

2007

INDIANA STATEMENTS

PAGE 1

KITCHEN-QUIP, INC.

000

STATEMENT 1
FORM IT-20S, PAGE 1, LINE 2
ADJUSTMENTS TO TAXABLE INCOME

STATE DEPRECIATION ADJUSTMENT.....	\$	-14,232.
TOTAL	\$	<u>-14,232.</u>

Profit & Loss Statement

KITCHEN-QUIP NO. 01

KITCHEN-QUIP INC.
WATERLOO, INDIANA 46793

DATE 3/19/09 TIME 8.20.54 PAGE 1 AMQ43

INCOME STATEMENT
FEBRUARY 28, 2009

-----C U R R E N T Y T D----- % -----L A S T Y E A R----- % VAR-%

SALES 226,621.95CR 100.00 405,525.56CR 100.00 44.12-

COST OF SALES 54,076.36 23.86 131,984.99 32.55 59.03-

DIRECT MATERIAL & PARTS 23,102.17 10.19 31,786.34 7.84 27.32-

DIRECT LABOR 115,364.46 50.91 144,369.34 35.60 20.09-

INDIRECT MANUFACTURING EXPENSE 785.00 .35 6,160.00 1.52 87.26-

DIES FOR RESALE (MATERIAL) .00 .00 35.40 .01 100.00-

DIES FOR RESALE (LABOR) .00 .00 .00 .00 .00-

DIES FOR RESALE (MFG EXPENSE) .00 .00 .00 .00 .00-

OUTSIDE SERVICES 193,327.99DR 85.31 314,336.07DR 77.51 38.50-

TOTAL COST OF SALES 33,293.96CR 14.69 91,189.49CR 22.49 63.49-

GROSS PROFIT 2,031.45 .90 4,248.57 1.05 52.19-

OPERATING EXPENSES 83,074.92 36.66 64,380.02 15.88 29.04

SELLING EXPENSES 85,106.37DR 37.55 68,628.59DR 16.92 24.01

ADMINISTRATIVE EXPENSES

TOTAL OPERATING EXPENSES

OTHER INCOME .00 .00 .00 .00 .00

RENT INCOME .00 .00 .00 .00 .00

DISCOUNTS EARNED .00 .00 .00 .00 .00

SCRAP SALES .00 .00 .00 .00 .00

MISCELLANEOUS INCOME .00 .00 .00 .00 .00

PROFIT ON SALES OF ASSETS .00 .00 .00 .00 .00

INTEREST INCOME .00 .00 .00 .00 .00

TOTAL OTHER INCOME .00 .00 .00 .00 .00

OTHER DEDUCTIONS 7,615.58 3.36 12,058.26 2.97 36.84-

INTEREST EXPENSE .00 .00 .00 .00 .00

LITIGATION EXPENSE 1,087.44 .48 614.40 .15 76.99

DISCOUNT ON SALES .00 .00 .00 .00 .00

MISCELLANEOUS LOSSES .00 .00 .00 .00 .00

EXECUTIVE LIFE INSURANCE .00 .00 .00 .00 .00

EXECUTIVE BONUSES .00 .00 .00 .00 .00

LOSS ON DISPOSAL OF ASSET .00 .00 .00 .00 .00

CUMM EFF OF CHG IN ACCOUNTING PRIN .00 .00 .00 .00 .00

TOTAL OTHER DEDUCTIONS 8,703.02DR 3.84 12,672.66DR 3.12 31.32-

NET INCOME 60,515.43DR 26.70 9,888.24CR 2.44 711.99-

PROFIT OR LOSS (DR = PROFIT) (CR = LOSS) 60,515.43CR 26.70 9,888.24DR 2.44 711.99-

Balance Sheet

KITCHEN-QUIP NO. 01 KITCHEN-QUIP INC. DATE 3/19/09 TIME 8.20.54 PAGE 1 AMG44
 WATERLOO, INDIANA 46793
 BALANCE SHEET
 FEBRUARY 28, 2009

-----CURRENT-----LAST YEAR----- VAR-%

CURRENT ASSETS
 CASH 53,074.55CR 18,735.93CR 183.28
 ACCOUNTS RECEIVABLE - TRADE (NET) 122,622.98 149,549.87 18.01-
 ACCOUNTS RECEIVABLE - OTHER 77,835.25 77,835.25
 INVENTORIES 395,439.51 588,314.61 32.78-
 PREPAID AND DEFERRED EXPENSES 8,226.62 12,930.38 36.38-
 TOTAL CURRENT ASSETS 551,049.81 809,894.18 31.96-

FIXED ASSETS
 PROPERTY, PLANT, AND EQUIPMENT 4,156,909.32 4,157,285.32 .01-
 LESS: ACCUMULATED DEPRECIATION 3,716,230.59CR 3,627,304.52CR 2.45
 TOTAL FIXED ASSETS (NET) 440,678.73 529,980.80 16.85-

LEASE PROPERTY UNDER CAPITAL LEASE
 LEASE PROPERTY (NET OF ACCUM AMORT) 7,385.10 17,231.90 57.14-
 OTHER ASSETS
 CASH SURRENDER VALUE-LIFE INS (NET) .00 .00
 NOTES RECEIVABLE 51,614.00 51,614.00
 TOTAL OTHER ASSETS 51,614.00 51,614.00
 TOTAL ASSETS 1,050,727.64 1,408,720.88 25.41-

CURRENT LIABILITIES
 NOTES PAYABLE - BANK 689,635.88 690,000.00 .05-
 NOTES PAYABLE - OTHER .00 265,192.10 6.78
 ACCOUNTS PAYABLE 283,171.20 134,753.80 33.34-
 ACCRUED EXPENSES 89,827.10 .00
 DEFERRED REVENUE .00 76,634.29 16.86
 CURRENT MATURITIES - TERM DEBT 89,554.10 8,931.57 25.91-
 CURRENT MATURITIES - CAPITAL LEASE 6,617.19 1,175,511.76 1.42-
 TOTAL CURRENT LIABILITIES 1,158,805.47 1,175,511.76

NON-CURRENT LIABILITIES
 OBLIGATIONS UNDER CAPITAL LEASE .00 8,490.54 100.00-
 LONG TERM DEBT 317,408.65 284,839.33 11.43
 ACCRUED EXPENSES .00 293,329.87 8.21
 TOTAL NON-CURRENT LIABILITIES 317,408.65 293,329.87

STOCKHOLDER'S EQUITY
 COMMON STOCK (\$10 PAR) 240,000.00 240,000.00
 RETAINED EARNINGS (YEAR TO DATE) 209,567.74 574,933.47 63.55-
 RETAINED EARNINGS (CURRENT) .00 .00
 LESS: TREASURY STOCK(COST) 21653 SH 875,054.22DR 875,054.22DR
 TOTAL STOCKHOLDER'S EQUITY 425,486.48DR 60,120.75DR 607.72
 TOTAL LIABILITIES & STOCKHOLDER'S EQUITY 1,050,727.64 1,408,720.88 25.41-

B4 (Official Form 4) (12/07)

**United States Bankruptcy Court
Northern District of Indiana**

In re Kitchen-Quip, Inc.

Debtor(s)

Case No. _____

Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
Allied Finishing, Inc. P.O. Box 3728 Grand Rapids, MI 49501-3728	Allied Finishing, Inc. P.O. Box 3728 Grand Rapids, MI 49501-3728	Chrome Plate		15,730.87
American Trim, LLC 4540 Collections Center D Chicago, IL 60693	American Trim, LLC 4540 Collections Center D Chicago, IL 60693	Plating		3,407.10
Baden Gage & Schroeder, LLC 6920 Pointe Inverness Way Suite 300 Fort Wayne, IN 46804-7926	Baden Gage & Schroeder, LLC 6920 Pointe Inverness Way Suite 300 Fort Wayne, IN 46804-7926			4,085.00
Baden Retirement Plan Services 6920 Pointe Inverness Way, Suite 300 Fort Wayne, IN 46804	Baden Retirement Plan Services 6920 Pointe Inverness Way, Suite 300 Fort Wayne, IN 46804			3,800.00
Covington Box & Packaging Inc. 950 W. Union St. Waterloo, IN 46793	Covington Box & Packaging Inc. 950 W. Union St. Waterloo, IN 46793	Boxes		7,442.62
Custom Polish 935 W. 400 N. Angola, IN 46703	Custom Polish 935 W. 400 N. Angola, IN 46703	Polishing		7,882.04
D-Lucks Die P.O. Box 305 9213 First Street Baroda, MI 49100-0305	D-Lucks Die P.O. Box 305 9213 First Street Baroda, MI 49100-0305			9,695.16
DTR Industries, Inc. P.O. Box 715057 Columbus, OH 43271-5057	DTR Industries, Inc. P.O. Box 715057 Columbus, OH 43271-5057	52906		14,293.40
Eastern Alloys, Inc. P.O. Box 318 Maybrook, NY 12543	Eastern Alloys, Inc. P.O. Box 318 Maybrook, NY 12543	ZN3		24,764.81
Imperial Zinc Corp. 8022 Solutions Center Chicago, IL 60677-8000	Imperial Zinc Corp. 8022 Solutions Center Chicago, IL 60677-8000	ZN3		10,000.00

B4 (Official Form 4) (12/07) - Cont.

In re Kitchen-Quip, Inc.

Case No. _____

Debtor(s)

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also state value of security]</i>
International Profit Associates 1250 Barclay Blvd. Buffalo Grove, IL 60089	International Profit Associates 1250 Barclay Blvd. Buffalo Grove, IL 60089			38,672.56
J & P Machine, Inc. 1213 South Franklin Street Garrett, IN 46738	J & P Machine, Inc. 1213 South Franklin Street Garrett, IN 46738	Repair		3,385.00
Metropolitan Alloys Corp P.O. Box 634118 Cincinnati, OH 45263-4118	Metropolitan Alloys Corp P.O. Box 634118 Cincinnati, OH 45263-4118	ZN3		3,943.78
Nebraska Industries, Corp 447 East Walnut Wauseon, OH 43567	Nebraska Industries, Corp 447 East Walnut Wauseon, OH 43567			7,719.60
Riverport Sales, Inc. 8011 New Lagrange Road, Suite 8 Louisville, KY 40222	Riverport Sales, Inc. 8011 New Lagrange Road, Suite 8 Louisville, KY 40222	Commission and Promissory Note		87,908.35
Safety Kleen Systems Inc. P.O. Box 382066 Pittsburgh, PA 15250-8066	Safety Kleen Systems Inc. P.O. Box 382066 Pittsburgh, PA 15250-8066	Removal		9,559.89
Treva E. Sparling 801 N. Main Street Auburn, IN 46706	Treva E. Sparling 801 N. Main Street Auburn, IN 46706	Interest and Promissory Notes		126,635.83
Triangle Rubber Company 1924 Elkhart Road Goshen, IN 46527	Triangle Rubber Company 1924 Elkhart Road Goshen, IN 46527	881P		5,685.12
True North Strategic Advi 810 South Calhoun Street, Suite 100 Fort Wayne, IN 46802	True North Strategic Advi 810 South Calhoun Street, Suite 100 Fort Wayne, IN 46802	Services		19,567.86
Winston B. Sparling 802 N. Main Street Auburn, IN 46706	Winston B. Sparling 802 N. Main Street Auburn, IN 46706	Promissory Note		9,000.00

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the President of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date 3/26/2009

Signature _____

Stephen B. Sparling
President

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.

**United States Bankruptcy Court
Northern District of Indiana**

In re Kitchen-Quip, Inc.
Debtor(s)

Case No. _____
Chapter 11

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

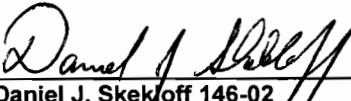
For legal services, I have agreed to accept	\$	20,000 retainer to be applied to hourly rates
Prior to the filing of this statement I have received	\$	0.00
Balance Due	\$	Hourly rates: \$250 - \$310/hr - partners \$185/hr - associates

2. The source of the compensation paid to me was:
 Debtor Other (specify):
3. The source of compensation to be paid to me is:
 Debtor Other (specify):
4. I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.
 I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.
5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:
 a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
 b. Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
 c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
 d. [Other provisions as needed] Representation of Debtor in Possession in chapter 11 proceeding.
6. By agreement with the debtor(s), the above-disclosed fee does not include the following service: Any non-bankruptcy related representation.

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

Dated: 3/26/09


 Daniel J. Skekloff 146-02
 Skekloff, Adelsperger & Kleven, LLP
 927 South Harrison Street
 Fort Wayne, IN 46802
 260/407-7000 Fax: 260/407-7137
 www.sak-law.com

**United States Bankruptcy Court
Northern District of Indiana**

In re Kitchen-Quip, Inc.
Debtor

Case No. _____

Chapter 11

LIST OF EQUITY SECURITY HOLDERS

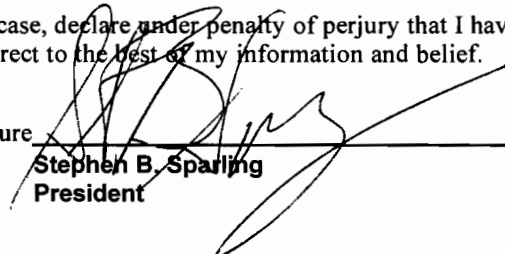
Following is the list of the Debtor's equity security holders which is prepared in accordance with Rule 1007(a)(3) for filing in this chapter 11 case.

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
Stephen B. Sparling 405 E. Marion Street Waterloo, IN 46793		33.4%	Common Stock
Winston Sparling 405 E. Marion Street Waterloo, IN 46793		66.6%	Common Stock

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the President of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date 3/26/2009

Signature 

Stephen B. Sparling
President

*Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C §§ 152 and 3571.*

**United States Bankruptcy Court
Northern District of Indiana**

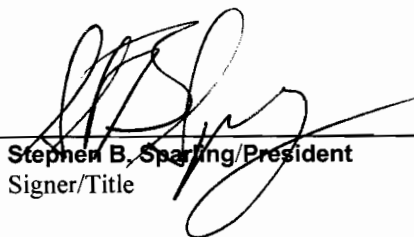
In re Kitchen-Quip, Inc.
Debtor(s)

Case No. _____
Chapter 11

VERIFICATION OF CREDITOR MATRIX

I, the President of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: 3/26/2009



Stephen B. Spurling/President
Signer/Title

ALLIED FINISHING, INC.
P.O. BOX 3728
GRAND RAPIDS, MI 49501-3728

AMERICAN TRIM, LLC
4540 COLLECTIONS CENTER D
CHICAGO, IL 60693

BADEN GAGE & SCHROEDER, LLC
6920 POINTE INVERNESS WAY
SUITE 300
FORT WAYNE, IN 46804-7926

BADEN RETIREMENT PLAN SERVICES
6920 POINTE INVERNESS WAY, SUITE 300
FORT WAYNE, IN 46804

BRENT JACK
503 S. BROADWAY
BUTLER, IN 46721

CINTAS - 338
3201 BROOKLYN AVENUE
FORT WAYNE, IN 46809

COVINGTON BOX & PACKAGING INC.
950 W. UNION ST.
WATERLOO, IN 46793

CUSTOM POLISH
935 W. 400 N.
ANGOLA, IN 46703

D-LUCKS DIE
P.O. BOX 305
9213 FIRST STREET
BARODA, MI 49100-0305

DTR INDUSTRIES, INC.
P.O. BOX 715057
COLUMBUS, OH 43271-5057

EASTERN ALLOYS, INC.
P.O. BOX 318
MAYBROOK, NY 12543

FORT WAYNE NEWSPAPERS
600 WEST MAIN STREET
P.O. BOX 100
FORT WAYNE, IN 46801-0100

FROST BROWN TODD, LLC
ATTN: JAMES A. BUTZ, ESQ.
9604 COLDWATER ROAD, SUITE 201
FORT WAYNE, IN 46825

HOOK INDUSTRIAL SALES, INC.
P.O. BOX 9177
FORT WAYNE, IN 46899-9177

IMPERIAL ZINC CORP.
8022 SOLUTIONS CENTER
CHICAGO, IL 60677-8000

INTERNATIONAL PROFIT ASSOCIATES
1250 BARCLAY BLVD.
BUFFALO GROVE, IL 60089

J & M MOLD
DIVISION OF J&M INDUSTRIES
1246 HIGH STREET, UNIT C
PAINESVILLE, OH 44077

J & P MACHINE, INC.
1213 SOUTH FRANKLIN STREET
GARRETT, IN 46738

JOHN M. GLASS CO., INC.
P.O. BOX 26189
7504 CREWS DRIVE
INDIANAPOLIS, IN 46226-0189

MAGNA-TECH MANUFACTURING
3416 S. HOYT AVENUE
MUNCIE, IN 47302

MAPSYS SYSTEMS & SOLUTION
920 MICHIGAN AVENUE
COLUMBUS, OH 43215

METROPOLITAN ALLOYS CORP
P.O. BOX 634118
CINCINNATI, OH 45263-4118

NEBRASKA INDUSTRIES, CORP
447 EAST WALNUT
WAUSEON, OH 43567

NORTH CENTRAL CO-OP
806 E. LOGAN STREET
GOSHEN, IN 46528

PARTS FINISHING GROUP, IN
24600 INDUSTRIAL HWY
WARREN, MI 48089

R.D. SMITH MANUFACTURING
5990 N. STATE RD 327
P.O. BOX 191
ORLAND, IN 46776

RICHARD J. BAGAN CO., INC.
P.O. BOX 169
1280 SOUTH WILLIAMS DRIVE
COLUMBIA CITY, IN 46725-0169

RIVERPORT SALES, INC.
8011 NEW LAGRANGE ROAD, SUITE 8
LOUISVILLE, KY 40222

SAFETY KLEEN SYSTEMS INC.
P.O. BOX 382066
PITTSBURGH, PA 15250-8066

STANDARD STEEL & WIRE, INC.
2450 WEST HUBBARD STREET
CHICAGO, IL 60612

THE HUNTINGTON NATIONAL BANK
P.O. BOX 182232, NC1W32
COLUMBUS, OH 43218-2232

THE HUNTINGTON NATIONAL BANK
ATTN: BRIAN A. HAIR
10717 ADAMS STREET (MI094)
HOLLAND, MI 49423

TREASURER OF DEKALB COUNTY
100 S. MAIN COURT HOUSE
AUBURN, IN 46706

TREVA E. SPARLING
801 N. MAIN STREET
AUBURN, IN 46706

TRIANGLE RUBBER COMPANY
1924 ELKHART ROAD
GOSHEN, IN 46527

TRUE NORTH STRATEGIC ADVI
810 SOUTH CALHOUN STREET, SUITE 100
FORT WAYNE, IN 46802

UNIVAR
13009 COLLECTIONS CENTER
CHICAGO, IL 60693

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P.O. BOX 633519
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**United States Bankruptcy Court
Northern District of Indiana**

In re Kitchen-Quip, Inc.

Debtor(s)

Case No. _____

Chapter 11

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for Kitchen-Quip, Inc. in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

None [Check if applicable]

3/26/09

Date



Daniel J. Skekloff 146-02

Signature of Attorney or Litigant
Counsel for Kitchen-Quip, Inc.

Skekloff, Adelsperger & Kleven, LLP

927 South Harrison Street

Fort Wayne, IN 46802

260/407-7000 Fax:260/407-7137

www.sak-law.com