

**United States Bankruptcy Court
Eastern District of Virginia**

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Tidewater Sports & Collectables 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):	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) 54-1965329 & 20-1053869	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): 213 Research Dr., Ste. 102 Chesapeake, VA	Street Address of Joint Debtor (No. and Street, City, and State):
ZIP Code 23320	ZIP Code
County of Residence or of the Principal Place of Business: Chesapeake City	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address):	Mailing Address of Joint Debtor (if different from street address):
ZIP Code	ZIP Code

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

<p>Type of Debtor (Form of Organization) (Check one box)</p> <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.)	<p>Nature of Business (Check one box)</p> <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	<p>Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box)</p> <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
<p>Tax-Exempt Entity (Check box, if applicable)</p> <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		<p>Nature of Debts (Check one box)</p> <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.

<p>Filing Fee (Check one box)</p> <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.	<p>Chapter 11 Debtors</p> <p>Check one box:</p> <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). <p>Check if:</p> <input checked="" type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. <p>Check all applicable boxes:</p> <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

Debtor estimates that funds will be available for distribution to unsecured creditors.
 Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

Estimated Number of Creditors

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	OVER 100,000

Estimated Assets

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

Estimated Liabilities

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

THIS SPACE IS FOR COURT USE ONLY

Voluntary Petition <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): Tidewater Sports & Collectables Inc.
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All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)

Location Where Filed: - None -	Case Number:	Date Filed:
Location Where Filed:	Case Number:	Date Filed:

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)

Name of Debtor: - None -	Case Number:	Date Filed:
District:	Relationship:	Judge:

<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>
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Exhibit C

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?

Yes, and Exhibit C is attached and made a part of this petition.

No.

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue

(Check any applicable box)

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.

There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

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.

Certification by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

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

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.

Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

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

Name of Debtor(s):
Tidewater Sports & Collectables 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 Attorney*

X /s/ John E. Bedi
Signature of Attorney for Debtor(s)

John E. Bedi 28718
Printed Name of Attorney for Debtor(s)

John E. Bedi, P.C.
Firm Name

Lake Center 1
501 Independence Pkwy., Ste. 102
Chesapeake, VA 23320

Address

(757) 497-9075 Fax: (757) 671-1682
Telephone Number

October 8, 2008
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 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 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 /s/ Raelee Everett
Signature of Authorized Individual

Raelee Everett
Printed Name of Authorized Individual

Vice President
Title of Authorized Individual

October 8, 2008
Date

U.S. Corporation Income Tax Return

For calendar year 2007 or tax year beginning _____, ending _____
▶ See separate instructions.

2007

A Check if: 1a Consolidated return (attach Form 851) <input type="checkbox"/> b Life/nonlife consolidated return <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (see instructions) <input type="checkbox"/> 4 Schedule M-3 attached <input type="checkbox"/>	Use IRS label. Otherwise, print or type.	Name Tidewater Sports & Collectibles, Inc.	B Employer identification number 20-1053869
		Number, street, and room or suite no. If a P.O. box, see instructions. 213 Research Drive, Suite 102	C Date incorporated 1/1/2004
		City or town State ZIP code Chesapeake VA 23320	D Total assets (see instructions) \$ 613,468
		E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change	

Income	1a Gross receipts or sales	1,623,116	b Less returns and allowances	670	c Bal ▶	1c	1,622,446
	2 Cost of goods sold (Schedule A, line 8)					2	376,408
	3 Gross profit. Subtract line 2 from line 1c					3	1,246,038
	4 Dividends (Schedule C, line 19)					4	
	5 Interest					5	
	6 Gross rents					6	
	7 Gross royalties					7	
	8 Capital gain net income (attach Schedule D (Form 1120))					8	
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)					9	
	10 Other income (see instructions—attach schedule)					10	43,884
	11 Total income. Add lines 3 through 10					11	1,289,922
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (Schedule E, line 4)					12	
	13 Salaries and wages (less employment credits)					13	532,620
	14 Repairs and maintenance					14	7,538
	15 Bad debts					15	
	16 Rents					16	413,075
	17 Taxes and licenses					17	59,392
	18 Interest					18	
	19 Charitable contributions					19	
	20 Depreciation from Form 4562 not claimed on Schedule A or elsewhere on return (attach Form 4562)					20	13,177
	21 Depletion					21	
	22 Advertising					22	145,264
	23 Pension, profit-sharing, etc., plans					23	
	24 Employee benefit programs					24	
	25 Domestic production activities deduction (attach Form 8903)					25	
	26 Other deductions (attach schedule)					26	138,529
	27 Total deductions. Add lines 12 through 26					27	1,309,595
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11					28	-19,673
	29 Less: a Net operating loss deduction (see instructions)	29a				29c	0
b Special deductions (Schedule C, line 20)	29b				30	-19,673	
30 Taxable income. Subtract line 29c from line 28 (see instructions)					31		
31 Total tax (Schedule J, line 10)							
Tax and Payments	32a 2006 overpayment credited to 2007	32a					
	b 2007 estimated tax payments	32b					
	c 2007 refund applied for on Form 4466	32c					
	e Tax deposited with Form 7004	32e					
	f Credits: (1) Form 2439 (2) Form 4136	32f			0	32g	0
	d Bal ▶	32d				33	
	33 Estimated tax penalty (see instructions). Check if Form 2220 is attached					34	0
34 Amount owed. If line 32g is smaller than the total of lines 31 and 33, enter amount owed					35	0	
35 Overpayment. If line 32g is larger than the total of lines 31 and 33, enter amount overpaid					36	0	
36 Enter amount from line 35 you want: Credited to 2008 estimated tax				0	Refunded ▶	0	

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

CEO

Title

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

Paid Preparer's Use Only

Preparer's signature

SELF-PREPARED RETURN

Date

Check if self-employed

Preparer's SSN or PTIN

Firm's name (or yours if self-employed), address, and ZIP code

EIN

Phone no.

State

ZIP code

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.

	(a)		(b)		(c)		(d)		(e)		(f)	
	Vehicle 1		Vehicle 2		Vehicle 3		Vehicle 4		Vehicle 5		Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
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												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
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).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
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 fo 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

Virginia State Depreciation and Amortization

(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service

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

Name(s) shown on return Tidewater Sports & Collectibles, Inc.	Business or activity to which this form relates 1120 - Retail	Identifying number 20-1053869
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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	112,000
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	450,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
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	112,000

(a) Description of property	(b) Cost (business use only)	(c) Elected cost		
6				
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	0
9 Tentative deduction. Enter the smaller of line 5 or line 8			9	0
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 instructions)			11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11			12	0
13 Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12			▶ 13	0

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	10,863
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)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
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			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	

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

20 a Class life						
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	2,314
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 instr.	22	13,177
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	

For Paperwork Reduction Act Notice, see separate instructions.

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.)

24a Do you have evidence to support the business/investment use claimed? Yes No

24b If "Yes," is the evidence written? Yes 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 dep- reciation (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:								
Delivery Van	1/1/2004	100.00%	5,000	5,000	5	200DB - HY	576	
Computer 1 - MacArthur	5/1/2004	100.00%	1,200	1,200	5	200DB - HY	138	
Delivery Truck	2/1/2006	100.00%	5,000	5,000	5	200DB - HY	1,600	
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	2,314
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

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.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
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												
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).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
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
					0

Domestic Production Activities Deduction

Department of the Treasury
Internal Revenue Service

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

Name(s) as shown on return Tidewater Sports & Collectibles, Inc.		Identifying number 20-1053869	
1	Domestic production gross receipts (DPGR)		
2	Allocable cost of goods sold. If you are using the small business simplified overall method, skip lines 2 and 3		
3	If you are using the section 861 method, enter deductions and losses allocable to DPGR. All others, see instructions		
4	If you are using the small business simplified overall method, enter the amount of cost of goods sold and other deductions or losses you ratably apportion to DPGR. All others, skip line 4		
5	Add lines 2 through 4		0
6	Subtract line 5 from line 1		0
7	Qualified production activities income from estates, trusts, and certain partnerships and S corporations (see instructions)		
8	Add lines 6 and 7. Estates and trusts, go to line 9, all others, skip line 9 and go to line 10		0
9	Amount allocated to beneficiaries of the estate or trust (see instructions)		
10	Qualified production activities income. Estates and trusts, subtract line 9 from line 8, all others, enter amount from line 8. If zero or less, enter -0- here, skip lines 11 through 19, and enter -0- on line 20		0
11	Income limitation (see instructions): <ul style="list-style-type: none"> • Individuals, estates, and trusts. Enter your adjusted gross income figured without the domestic production activities deduction • All others. Enter your taxable income figured without the domestic production activities deduction (tax-exempt organizations, see instructions) 		
12	Enter the smaller of line 10 or line 11. If zero or less, enter -0- here, skip lines 13 through 19, and enter -0- on line 20		0
13	Enter 6% of line 12		0
14	Form W-2 wages (see instructions)		
15	Form W-2 wages from estates, trusts, and certain partnerships and S corporations (see instructions)		
16	Add lines 14 and 15. Estates and trusts, go to line 17, all others, skip line 17 and go to line 18		0
17	Amount allocated to beneficiaries of the estate or trust (see instructions)		
18	Estates and trusts, subtract line 17 from line 16, all others, enter amount from line 16		0
19	Form W-2 wage limitation. Enter 50% of line 18		0
20	Enter the smaller of line 13 or line 19		0
21	Domestic production activities deduction from cooperatives. Enter deduction from Form 1099-PATR, box 6		
22	Expanded affiliated group allocation (see instructions)		
23	Domestic production activities deduction. Combine lines 20 through 22 and enter the result here and on Form 1040, line 35; Form 1120, line 25; or the applicable line of your return		0

Corporation Application for Tentative Refund

▶ See separate instructions.

▶ Do not file with the corporation's income tax return—file separately.

Name **Tidewater Sports & Collectibles, Inc.** Employer identification number **20-1053869**

Number, street, and room or suite no. If a P.O. box, see instructions. **213 Research Drive, Suite 102** Date of incorporation **1/1/2004**

City or town, state, and ZIP code **Chesapeake, VA 23320** Daytime phone number ()

1 Reason(s) for filing. See instructions—attach computation

a Net operating loss (NOL) ▶ \$	c Unused general business credit ▶ \$
b Net capital loss ▶ \$	d Other ▶ \$

2 Return for year of loss, unused credit, or overpayment under section 1341(b)(1) ▶

a Tax year ended	b Date tax return filed	c Service center where filed
-------------------------	--------------------------------	-------------------------------------

3 If this application is for an unused credit created by another carryback, enter ending date for the tax year of the first carryback. ▶

4 Did a loss result in the release of a foreign tax credit, or is the corporation carrying back a general business credit that was released because of the release of a foreign tax credit (see instructions)? If "Yes," the corporation must file an amended return to carry back the released credits. Yes No

5a Was a consolidated return filed for any carryback year or did the corporation join a consolidated group (see instructions)? Yes No

b If "Yes," enter the tax year ending date and the name of the common parent and its EIN, if different from above (see instructions) ▶

6a If Form 1138 has been filed, was an extension of time granted for filing the return for the tax year of the NOL? Yes No

b If "Yes," enter the date to which extension was granted ▶ **c** Enter the date Form 1138 was filed. ▶

d Unpaid tax for which Form 1138 is in effect ▶ \$

7 If the corporation changed its accounting period, enter the date permission to change was granted. ▶

8 If this is an application for a dissolved corporation, enter date of dissolution. ▶

9 Has the corporation filed a petition in Tax Court for the year or years to which the carryback is to be applied? Yes No

10 Does this application include a loss or credit from a tax shelter required to be registered? If "Yes," attach Form(s) 8271 Yes No

Computation of Decrease in Tax See instructions.	preceding tax year ended ▶		preceding tax year ended ▶		preceding tax year ended ▶	
	(a) Before carryback	(b) After carryback	(c) Before carryback	(d) After carryback	(e) Before carryback	(f) After carryback
11 Taxable income from tax return						
12 Capital loss carryback (see instructions)						
13 Subtract line 12 from line 11		0		0		0
14 NOL deduction (see instructions)						
15 Taxable income. Subtract line 14 from line 13		0		0		0
16 Income tax						
17 Alternative minimum tax						
18 Add lines 16 and 17	0	0	0	0	0	0
19 General business credit (see instructions)						
20 Other credits (see instructions)						
21 Total credits. Add lines 19 and 20	0	0	0	0	0	0
22 Subtract line 21 from line 18	0	0	0	0	0	0
23 Personal holding company tax (Sch. PH (Form 1120))						
24 Other taxes (see instructions)						
25 Total tax liability. Add lines 22 through 24	0	0	0	0	0	0
26 Enter amount from "After carryback" column on line 25 for each year						
27 Decrease in tax. Subtract line 26 from line 25	0		0		0	
28 Overpayment of tax due to a claim of right adjustment under section 1341(b)(1) (attach computation)						

Sign Here Under penalties of perjury, I declare that I have examined this application and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Keep a copy of this application for your records. Signature of officer _____ Date _____ CEO Title _____

Preparer Other Than Taxpayer Name ▶ _____ Address ▶ _____ Date _____

Form **3621-A**
(Rev. June 1991)

Department of the Treasury — Internal Revenue Service
**Computation of Net Operating Loss Deduction for
 Intervening Years Modifications**
 (IRC Section 172 (b) (2))

Statement schedule

	Tax Years Ended		
	3rd preceding year	2nd preceding year	1st preceding year
1. Net operating loss from Form 3621, 1045, Schedule A or carryover of NOLD from line 6 below		0	0
2. Taxable income (per return or as previously adjusted)			
3. Intervening year modifications			
(a) Net capital loss deduction (per return or as previously adjusted)			
(b) Net operating loss deduction (per return or as previously adjusted)			
(c) Capital gain deduction for tax year prior to 1987 (per return or as previously adjusted)			
(d) Total AGI modifications (Add lines (a), (b), and (c))	0	0	0
(e) Recomputed medical expenses (multiply line (d) by the applicable medical percentage — 7.5%, 5%, or other)			
(f) Recomputed contributions			
(g) Other recomputed deductions based on AGI			
(h) Deduction for personal and dependency exemptions			
(i) Subtotal of modifications (Lines (d) through (h))	0	0	0
(j) Zero bracket amount (for tax years 1977 through 1986 only)			
4. Total intervening year modifications (Subtract line (j) from line (i))	0	0	0
5. Modified taxable income (Add lines 2 and 4)	0	0	0
6. Net operating loss carryover (Subtract line 5 from line 1. Enter amount here and in the next column on line 1.)	0	0	0

Explanation and computation of modifications (if necessary)

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	427,745
2	Purchases	2	425,456
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	853,201
7	Inventory at end of year	7	476,793
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	376,408

9a Check all methods used for valuing closing inventory:

- (i) Cost
- (ii) Lower of cost or market
- (iii) Other (Specify method used and attach explanation.)

b Check if there was a writedown of subnormal goods

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 C Dividends and Special Deductions (see instructions)

	(a) Dividends received	(b) %	(c) Special deductions (a) x (b)
1 Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		70	0
2 Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		80	0
3 Dividends on debt-financed stock of domestic and foreign corporations		see instruct.	0
4 Dividends on certain preferred stock of less-than-20%-owned public utilities		42	0
5 Dividends on certain preferred stock of 20%-or-more-owned public utilities		48	0
6 Dividends from less-than-20%-owned foreign corporations and certain FSCs		70	0
7 Dividends from 20%-or-more-owned foreign corporations and certain FSCs		80	0
8 Dividends from wholly owned foreign subsidiaries		100	0
9 Total. Add lines 1 through 8. See instructions for limitation			0
10 Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	0
11 Dividends from affiliated group members		100	0
12 Dividends from certain FSCs		100	0
13 Dividends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12			
14 Income from controlled foreign corporations under subpart F (attach Form(s) 5471)			
15 Foreign dividend gross-up			
16 IC-DISC and former DISC dividends not included on lines 1, 2, or 3			
17 Other dividends			
18 Deduction for dividends paid on certain preferred stock of public utilities			
19 Total dividends. Add lines 1 through 17. Enter here and on page 1, line 4	0		
20 Total special deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on page 1, line 29b			0

Schedule E Compensation of Officers (see instructions for page 1, line 12)

Note: Complete Schedule E only if total receipts (line 1a plus lines 4 through 10 on page 1) are \$500,000 or more.

(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation
			(d) Common	(e) Preferred	
1 Raelee Everett	227-45-4935	100.00%	50.00%	%	0
Sandy Everett	230-37-9325	25.00%	50.00%	%	0
		%	%	%	0
		%	%	%	0
		%	%	%	0
2 Total compensation of officers					0
3 Compensation of officers claimed on Schedule A and elsewhere on return					0
4 Subtract line 3 from line 2. Enter the result here and on page 1, line 12					0

Schedule J Tax Computation (see instructions)

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120))	<input type="checkbox"/>		
2	Income tax. Check if a qualified personal service corporation (see instructions)	<input type="checkbox"/>	2	
3	Alternative minimum tax (attach Form 4626)		3	
4	Add lines 2 and 3		4	0
5a	Foreign tax credit (attach Form 1118)		5a	
b	Credits from Forms 5735 and 8834		5b	
c	General business credit. Check applicable box(es): <input type="checkbox"/> Form 6478 <input type="checkbox"/> Form 8835, Section B <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form 8844 <input type="checkbox"/> Form 5884 <input type="checkbox"/> Form 8846		5c	
d	Credit for prior year minimum tax (attach Form 8827)		5d	
e	Bond credits from: <input type="checkbox"/> Form 8860 <input type="checkbox"/> Form 8912		5e	
6	Total credits. Add lines 5a through 5e		6	0
7	Subtract line 6 from line 4		7	0
8	Personal holding company tax (attach Schedule PH (Form 1120))		8	
9	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Form 8902 <input type="checkbox"/> Other (attach schedule)		9	
10	Total tax. Add lines 7 through 9. Enter here and on page 1, line 31		10	0

Schedule K Other Information (see instructions)

		Yes	No			Yes	No
1	Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) <input type="checkbox"/>						
2	See the instructions and enter the: a Business activity code no. <input type="checkbox"/> 451120 b Business activity <input type="checkbox"/> Retail c Product or service <input type="checkbox"/> Sports Collectibles						
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 schedule showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deduction of such corporation for the tax year ending with or within your tax year.		X				
4	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter name and EIN of the parent corporation <input type="checkbox"/>		X				
5	At the end of the tax year, did any individual, partnership, corporation, estate, or trust own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).) If "Yes," attach a schedule showing name and identifying number. (Do not include any information already entered in 4 above.) Enter percentage owned <input type="checkbox"/> 100.00%	X					
6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316.) If "Yes," file Form 5452, Corporate Report of Nondividend Distributions. If this is a consolidated return, answer here for the parent corporation and on Form 851, Affiliations Schedule, for each subsidiary.		X				
7	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of stock of the corporation entitled to vote or (b) the total value of all classes of stock of the corporation? If "Yes," enter: (a) Percentage owned <input type="checkbox"/> and (b) Owner's country <input type="checkbox"/> c The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter number of Forms 5472 attached <input type="checkbox"/>					X	
8	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.						
9	Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$						
10	Enter the number of shareholders at the end of the tax year (if 100 or fewer) <input type="checkbox"/> 2						
11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here <input type="checkbox"/> If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.						
12	Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 29a.) <input type="checkbox"/> \$ 1,739						
13	Are the corporation's total receipts (line 1a plus lines 4 through 10 on page 1) 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, M-1, and M-2 on page 4. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. <input type="checkbox"/> \$					X	

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		15,846		94,925
2a	Trade notes and accounts receivable			8,400	
b	Less allowance for bad debts	()	0		8,400
3	Inventories		427,745		476,793
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach schedule)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach schedule)				
10a	Buildings and other depreciable assets	96,826		96,826	
b	Less accumulated depreciation	(50,299)	46,527	(63,476)	33,350
11a	Depletable assets				
b	Less accumulated depletion	()	0		0
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()	0	()	0
14	Other assets (attach schedule)				
15	Total assets		490,118		613,468
Liabilities and Shareholders' Equity					
16	Accounts payable		25,899		155,355
17	Mortgages, notes, bonds payable in less than 1 year		29,514		30,563
18	Other current liabilities (attach schedule)				
19	Loans from shareholders		106,000		106,000
20	Mortgages, notes, bonds payable in 1 year or more		20,484		33,002
21	Other liabilities (attach schedule)				
22	Capital stock:				
a	Preferred stock				
b	Common stock		0		0
23	Additional paid-in capital		250,000		250,000
24	Retained earnings—Appropriated (attach schedule)				
25	Retained earnings—Unappropriated		58,221		38,548
26	Adjustments to shareholders' equity (attach schedule)				
27	Less cost of treasury stock	()			
28	Total liabilities and shareholders' equity		490,118		613,468

Schedule M-1 Reconciliation of Income (Loss) per Books With Income 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	-19,673	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				0
		0			
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Charitable contributions \$		b	Charitable contributions \$	
c	Travel and entertainment \$				
		0			0
6	Add lines 1 through 5	-19,673	9	Add lines 7 and 8	0
			10	Income (page 1, line 28)—line 6 less line 9	-19,673

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1	Balance at beginning of year	58,221	5	Distributions:	
2	Net income (loss) per books	-19,673	a	Cash	
3	Other increases (itemize):		b	Stock	
			c	Property	
		0	6	Other decreases (itemize):	
4	Add lines 1, 2, and 3	38,548	7	Add lines 5 and 6	0
			8	Balance at end of year (line 4 less line 7)	38,548

Depreciation and Amortization

(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service

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

Name(s) shown on return Tidewater Sports & Collectibles, Inc.	Business or activity to which this form relates 1120 - Retail	Identifying number 20-1053869
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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	0
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	125,000

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 instructions)	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	0

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	10,860
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)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
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			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

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

20 a 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	2,310
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 instr.	22	13,170
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	

For Paperwork Reduction Act Notice, see separate instructions.

Tidewater Sports & Collectibles
Balance Sheet
 As of October 16, 2008

	Oct 16, 08
ASSETS	
Current Assets	
Checking/Savings	
1000 · SouthTrust Checking - Warehouse	331.51
1001 · SouthTrust Checking - Ches Sq	-1,206.19
1002 · SouthTrust Checking - Mac	-8,581.25
1003 · SouthTrust Checking - Lynnhaven	3,484.33
1010 · Monarch	6,924.72
Total Checking/Savings	953.12
Other Current Assets	
Employee Loan	3,124.00
1120 · Inventory Asset	1,373,979.20
113014 · Pre Paid Insurance	13,879.16
Total Other Current Assets	1,390,982.36
Total Current Assets	1,391,935.48
Other Assets	
1500 · Fixtures	76,401.07
1600 · Office Equipment	37,813.36
1700 · Accumulated Depreciation	66,718.57
Total Other Assets	180,933.00
TOTAL ASSETS	1,572,868.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	482,513.90
Total Accounts Payable	482,513.90
Other Current Liabilities	
2100 · Payroll Liabilities	242,076.49
2110 · Direct Deposit Liabilities	-449.10
2113 · Business Insurance	13,862.60
2114 · National Loan	1,100,000.00
2117 · Everett Loan	170,000.00
2200 · Sales Tax Payable	90.76
Total Other Current Liabilities	1,525,580.75
Total Current Liabilities	2,008,094.65
Long Term Liabilities	
2040 · Line of Credit	90,990.00
Total Long Term Liabilities	90,990.00
Total Liabilities	2,099,084.65
Equity	
1110 · Retained Earnings	179,960.65
3000 · Opening Bal Equity	110.66
Net Income	-706,227.28
Total Equity	-526,155.97
TOTAL LIABILITIES & EQUITY	1,572,928.68

Tidewater Sports & Collectibles
Profit & Loss
 January 1 through October 16, 2008

	<u>Jan 1 - Oct 16, 08</u>
Ordinary Income/Expense	
Income	
4010 · Merchandise Sales	1,152,869.68
4020 · Employee Purchases	58.59
4050 · Reimbursed Expenses	-700.00
Total Income	<u>1,152,228.27</u>
Cost of Goods Sold	
5000 · Cost of Goods Sold	467,582.78
Total COGS	<u>467,582.78</u>
Gross Profit	684,645.49
Expense	
Inventory Adjustment Expense	0.00
6000 · Petty Cash	50.00
6110 · Automobile Expense	1,043.32
6120 · Bank Service Charges	33,627.07
6160 · Dues and Subscriptions	725.96
6180 · Insurance	40,519.33
6210 · Advertising	109,287.88
6230 · Licenses and Permits	3,642.85
6240 · Miscellaneous	8,934.43
6250 · Postage and Delivery	17,404.15
6290 · Rent	
6291 · Parking	1,692.75
6290 · Rent - Other	699,756.14
Total 6290 · Rent	<u>701,448.89</u>
6300 · Repairs	
6310 · Building Repairs	2,328.00
6300 · Repairs - Other	4,517.09
Total 6300 · Repairs	<u>6,845.09</u>
6340 · Telephone	
6341 · Cell Phones	107.00
6340 · Telephone - Other	24,252.06
Total 6340 · Telephone	<u>24,359.06</u>
6350 · Travel & Ent	
6360 · Entertainment	684.95
Total 6350 · Travel & Ent	<u>684.95</u>
6390 · Utilities	8,853.58
6560 · Payroll Expenses	
6561 · Salaries	259,014.04
6562 · Wages	126,786.65
6560 · Payroll Expenses - Other	37,796.15
Total 6560 · Payroll Expenses	<u>423,596.84</u>
6770 · Supplies	
6790 · Office	2,546.65
6770 · Supplies - Other	4,120.42
Total 6770 · Supplies	<u>6,667.07</u>
6820 · Taxes	
6850 · Property	965.65
6820 · Taxes - Other	2,216.65
Total 6820 · Taxes	<u>3,182.30</u>
Total Expense	<u>1,390,872.77</u>
Net Ordinary Income	<u>-706,227.28</u>
Net Income	<u><u>-706,227.28</u></u>

United States Bankruptcy Court
Eastern District of Virginia

In re Tidewater Sports & Collectables 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>
Advanta Mastercard P.O. Box 30715 Salt Lake City, UT 84130	Advanta Mastercard P.O. Box 30715 Salt Lake City, UT 84130	acct		1,560.59
American Express p.O. Box 981535 El Paso, TX 79998	American Express p.O. Box 981535 El Paso, TX 79998	acct.		12,000.00
Bank of America Visa P.O. Box 53160 Phoenix, AZ 85072	Bank of America Visa P.O. Box 53160 Phoenix, AZ 85072	credit card		5,000.00
Chase Visa P.O. Box 36520 Louisville, KY 40233	Chase Visa P.O. Box 36520 Louisville, KY 40233	acct.		5,000.00
Chesapeake Square Mall, LLC P.O. Box 100364 Atlanta, GA 30384	Chesapeake Square Mall, LLC P.O. Box 100364 Atlanta, GA 30384	lease agreement		341,607.38
Greenbrier West Bus. Pk. c/o Stanley Acctg. Svs. 3808 Va. Beach Blvd. Virginia Beach, VA 23452	Greenbrier West Bus. Pk. c/o Stanley Acctg. Svs. 3808 Va. Beach Blvd. Virginia Beach, VA 23452	acct. svs.		1,132.85
Greenbrier West BusinessPk.LLC c/o Stanley Acctg. Svs. 3808 Va. Beach Blvd. Virginia Beach, VA 23452	Greenbrier West BusinessPk.LLC c/o Stanley Acctg. Svs. 3808 Va. Beach Blvd. Virginia Beach, VA 23452	acct,		2,546.77
Hartford Ins. The Hartford Co. P.O.Box 620 New Hartford, NY 13413	Hartford Ins. The Hartford Co. P.O.Box 620 New Hartford, NY 13413	Ins.		15,261.46
IRS SPF P.O. Box 10025 Richmond, VA 23240	IRS SPF P.O. Box 10025 Richmond, VA 23240	taxes		225,215.54
Lynnhaven Mall SDS 12-2370 P.O. Box 86 Minneapolis, MN 55486	Lynnhaven Mall SDS 12-2370 P.O. Box 86 Minneapolis, MN 55486	Lease Agreement		24,000.00

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>
MacArthur Center Mall P.O. Box 67000 Detroit, MI 48267	MacArthur Center Mall P.O. Box 67000 Detroit, MI 48267	Lease Agreement		15,000.00
Max Media of Hampton Rds. 5589 Greenwich Rd., Ste. 200 Virginia Beach, VA 23462	Max Media of Hampton Rds. 5589 Greenwich Rd., Ste. 200 Virginia Beach, VA 23462	acct.		11,250.00
Optima Health Plan P.O. Box 791130 Baltimore, MD 21279	Optima Health Plan P.O. Box 791130 Baltimore, MD 21279			1,500.00
Patrick Henry Mall U.S. Bank, NA Cleveland, OH 44193	Patrick Henry Mall U.S. Bank, NA Cleveland, OH 44193	Lease Agreement		93,601.69
Sandy and Raelee Everett 4407 Foxwood PI Suffolk, VA 23435	Sandy and Raelee Everett 4407 Foxwood PI Suffolk, VA 23435	personal loan		150,000.00
Sinclair Communications 999 Waterside Dr., Ste. 500 Norfolk, VA 23510	Sinclair Communications 999 Waterside Dr., Ste. 500 Norfolk, VA 23510	acct.		3,000.00
Tidewater Communications 870 Greenbrier Circle, Ste. 39 Chesapeake, VA 23320	Tidewater Communications 870 Greenbrier Circle, Ste. 39 Chesapeake, VA 23320	acct.		20,658.00
Tom & Barbara Everett 130 Sleepy Pt. Way Suffolk, VA 23435	Tom & Barbara Everett 130 Sleepy Pt. Way Suffolk, VA 23435			1,100,000.00
UPS P.O. Box 7247-0244 Philadelphia, PA 19170	UPS P.O. Box 7247-0244 Philadelphia, PA 19170	acct		932.02
Va. Dept. of Tax P.O. Box 26626 Richmond, VA 23261	Va. Dept. of Tax P.O. Box 26626 Richmond, VA 23261	state taxes		68,000.00

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

I, the Vice 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 October 8, 2008Signature /s/ Raelee Everett

Raelee Everett
Vice 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
Eastern District of Virginia**

In re Tidewater Sports & Collectables Inc.
Debtor

Case No. _____

Chapter 11

DECLARATION OF DIVISIONAL VENUE

The debtor's domicile, residence, principal place of business or principal assets were located for the greater part of the 180 days preceding the filing of the bankruptcy petition in the indicated city or county [check one box only]:

Alexandria Division

Cities:

- Alexandria-510
- Fairfax-600
- Falls Church-610
- Manassas-683
- Manassas Park-685

Counties:

- Arlington-013
- Fairfax-059
- Fauquier-061
- Loudoun-107
- Prince William-153
- Stafford-179

Richmond Division

Cities:

- Richmond (city)-760
- Colonial Heights-570
- Emporia-595
- Fredericksburg-630
- Hopewell-670
- Petersburg-730

Counties:

- Amelia-007
- Brunswick-025
- Caroline-033
- Charles City-036
- Chesterfield-041
- Dinwiddie-053
- Essex-057
- Goochland-075
- Greensville-081
- Hanover-085
- Henrico-087
- King and Queen-097
- King George-099
- King William-101
- Lancaster-103
- Lunenburg-111
- Mecklenburg-117
- Middlesex-119
- New Kent-127
- Northumberland-133
- Nottoway-135
- Powhatan-145
- Prince Edward-147
- Prince George-149
- Richmond (county)-159
- Spotsylvania-177
- Surry-181
- Sussex-183
- Westmoreland-193

Norfolk Division

Cities:

- Norfolk-710
- Cape Charles-535
- Chesapeake-550
- Franklin-620
- Portsmouth-740
- Suffolk-800
- Virginia Beach-810

Counties:

- Accomack-001
- Isle of Wight-093
- Northampton-131
- Southampton-175

Newport News Division

Cities:

- Newport News-700
- Hampton-650
- Poquoson-735
- Williamsburg-830

Counties:

- Gloucester-073
- James City-095
- Mathews-115
- York-199

Date: October 8, 2008

/s/ John E. Bedi

**Signature of Attorney
John E. Bedi 28718**

There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this Division.

Advanta Mastercard
P.O. Box 30715
Salt Lake City, UT 84130

Alltel
P.O. Box 96019
Charlotte, NC 28296

American Express
p.O. Box 981535
El Paso, TX 79998

Bank of America Visa
P.O. Box 53160
Phoenix, AZ 85072

Capital One
P.O.Box 70884
Charlotte, NC 28272

Cavalier Telephone
P.O. Box 37284
Baltimore, MD 21203-3284

Chase Visa
P.O. Box 36520
Louisville, KY 40233

Chesapeake Square Mall, LLC
P.O. Box 100364
Atlanta, GA 30384

Cox Communications
P.O. Box 183124
Columbus, OH 43218

Dominion Virginia Power
Box 26666
Richmond, VA 23261

Greenbrier West Bus. Pk.
c/o Stanley Acctg. Svs.
3808 Va. Beach Blvd.
Virginia Beach, VA 23452

Greenbrier West BusinessPk.LLC
c/o Stanley Acctg. Svs.
3808 Va. Beach Blvd.
Virginia Beach, VA 23452

Hampton Rds. Utility Billing
P.O. Box 1651
Norfolk, VA 23501

Hartford Ins.
The Hartford Co.
P.O.Box 620
New Hartford, NY 13413

IRS
SPF
P.O. Box 10025
Richmond, VA 23240

ISTA
MacArthur Shpg. Ctr. Dpt.40501
P.O. Box 67000
Detroit, MI 48267

Lynnhaven Mall SDS 12-2370
P.O. Box 86
Minneapolis, MN 55486

MacArthur Center Mall
P.O. Box 67000
Detroit, MI 48267

Max Media of Hampton Rds.
5589 Greenwich Rd., Ste. 200
Virginia Beach, VA 23462

Optima Health Plan
P.O. Box 791130
Baltimore, MD 21279

Patrick Henry Mall
U.S. Bank, NA
Cleveland, OH 44193

Sandy and Raelee Everett
4407 Foxwood Pl
Suffolk, VA 23435

Sinclair Communications
999 Waterside Dr., Ste. 500
Norfolk, VA 23510

Tidewater Communications
870 Greenbrier Circle, Ste. 39
Chesapeake, VA 23320

Tom & Barbara Everett
130 Sleepy Pt. Way
Suffolk, VA 23435

UPS
P.O. Box 7247-0244
Philadelphia, PA 19170

Va. Dept. of Tax
P.O. Box 26626
Richmond, VA 23261

Va. Natural Gas
P.O. Box 70991
Charlotte, NC 28272

Verizon Wireless
P.O. Box 17464
Baltimore, MD 21297

Waste Management
6994 Columbia Gateway Dr., 200
Columbia, MD 21046

**United States Bankruptcy Court
Eastern District of Virginia**

In re Tidewater Sports & Collectables 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 Tidewater Sports & Collectables 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*]

October 8, 2008

Date

/s/ John E. Bedi

John E. Bedi

Signature of Attorney or Litigant

Counsel for Tidewater Sports & Collectables Inc.

John E. Bedi, P.C.

Lake Center 1

501 Independence Pkwy., Ste. 102

Chesapeake, VA 23320

(757) 497-9075 Fax:(757) 671-1682