Consolidated Financial Statements of

HUMBER CAPITAL CORPORATION

Five month period ended December 31, 2008

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MANAGEMENT'S RESPONSIBILITY

Humber Capital Corporation's ("Humber") management has prepared and is responsible for the annual consolidated financial statements, and the management's discussion and analysis. The accompanying consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

We are responsible for ensuring that these financial statements, which include amounts based on estimates and judgments, are consistent with other information and operating data contained in the management's discussion and analysis and reflect our true business transactions and financial position.

We are also responsible for the information disclosed in the management's discussion and analysis section, including responsibility for the development of appropriate information systems, procedures and internal controls to ensure that the information used internally by management and disclosed externally is complete, relevant and reliable in all material respects.

The integrity and reliability of Humber's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and the appropriate delegation of authority and division of responsibilities. We maintain a system of internal controls to provide management with a reasonable assurance that assets are safeguarded and that reliable financial records are maintained.

Humber's business code of conduct, which is communicated to all levels in the organization, requires employees to maintain high standards in their conduct of the corporation's affairs.

The independent auditors, Meyers Norris Penny LLP, whose report on their examination follows, have audited the consolidated financial statements in accordance with Canadian generally accepted auditing standards. The auditors' report outlines the nature of their examination and their opinion on Humber's consolidated financial statements.

The board of directors appoints an audit committee annually. The audit committee is comprised of independent, financially literate and unrelated directors. This committee meets regularly with management and the shareholders' auditors to review significant accounting, reporting and internal control matters. Meyers Norris Penny LLP have unrestricted access to the audit committee. The audit committee reviews the financial statements, the auditors' report, and management's discussion and analysis and submits its report to the board of directors for formal approval. The audit committee is responsible for recommending external auditors for appointment by the shareholders annually.

The board of directors is responsible for review and final approval of the consolidated financial statements and for ensuring that management fulfills its financial reporting responsibilities.

Peter J Byrne
Chief Executive Officer

Tracey Bean
Chief Financial Officer

Edmonton, Alberta
April 17, 2009

Auditors' Report

To the Shareholders of Humber Capital Corporation:

We have audited the consolidated balance sheets of Humber Capital Corporation as at December 31, 2008 and July 31, 2008 and the consolidated statements of income, comprehensive income and retained earnings and cash flows for the periods then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2008 and July 31, 2008 and the results of its operations for the periods then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Alberta

April 17, 2009

Chartered Accountants

HUMBER CAPITAL CORPORATION

Consolidated Balance Sheet

As at Dec 31, 2008

	Dec 31, 2008	July 31, 2008
ASSETS		
Cash and cash equivalents (Note 5)	**12,802,352**	398,242
Accounts receivable	**88,690**	79,252
Income tax recoverable (Note 12)	**48,115**	26,292
Inventory	**3,512,282**	3,047,242
Prepaid expenses and deposits	**134,522**	115,646
Deferred charges (Note 6)	**7,520**	6,670
Due from related parties (Note 7)	**12,193**	50,821
Due from shareholders (Note 8)	**-**	235,678
	16,605,674	3,959,843
PROPERTY AND EQUIPMENT (Note 9)	**1,794,935**	1,839,844
DEFERRED CHARGES (Note 6)	**52,444**	40,506
GOODWILL (Note 10)	**2,613,857**	2,151,902
FUTURE INCOME TAXES (Note 12)	**174,635**	-
	21,241,545	7,992,095
LIABILITIES		
CURRENT		
Bank indebtedness (Note 11)	**12,499,850**	1,739,516
Accounts payable and accrued liabilities (Note 7)	**745,430**	155,424
Wages payable	**59,360**	42,653
Dividends payable	**510**	52,750
Goods and services tax payable	**36,745**	10,380
Due to shareholders (Note 8)	**58,584**	-
Current portion of long-term debt (Note 13)	**684,983**	564,321
	14,085,462	2,565,044
LONG TERM DEBT (Note 13)	**3,694,957**	3,358,313
FUTURE INCOME TAXES (Note 12)	**-**	10,730
	17,780,419	5,934,087
SHAREHOLDERS' EQUITY		
Share Capital (Note 14)	**1,715,448**	265,100
Warrants (Note 16)	**897,630**	-
Retained earnings	**848,048**	1,792,908
	3,461,126	2,058,008
	21,241,545	7,992,095

COMMITMENTS (Note 17)
SUBSEQUENT EVENTS (Note 22)

Approved on behalf of the board:

Frank Coleman
Chair, Board of Directors

Robert Normandeau
Chair, Audit Committee

HUMBER CAPITAL CORPORATION

Consolidated Statements of Income, Comprehensive Income and Retained Earnings

5 months ended Dec 31, 2008

	Dec 31, 2008	12 months ended July 31, 2008
SALES	**9,487,248**	17,844,727
COST OF SALES	**7,229,297**	13,597,682
	2,257,951	4,247,045
OPERATING AND ADMINISTRATIVE EXPENSES	**1,537,544**	2,880,006
INCOME FROM OPERATIONS	**720,407**	1,367,039
OTHER EXPENSES (INCOME)		
Amortization	**172,282**	415,594
Other income	**(696)**	(14,512)
Interest on long term debt	**87,638**	102,317
Interest on short term debt	**37,952**	72,006
Business development costs	**27,677**	66,664
Bad debt expense	**-**	30
Loss on disposal of property and equipment	**-**	6,314
Store closure expenses	**-**	19,824
Penalties		-
	324,853	668,237
INCOME BEFORE TAXES	**395,554**	698,802
CURRENT TAXES (Note 12)	**76,015**	172,916
FUTURE TAXES (Note 12)	**(185,365)**	(11,785)
NET INCOME AND COMPREHENSIVE INCOME	**504,904**	537,671
RETAINED EARNINGS - BEGINNING OF PERIOD	**1,792,908**	1,425,472
DIVIDENDS	**(52,750)**	(170,235)
ADJUSTMENT DUE TO REVERSE TAKEOVER (Note 3)	**(1,397,014)**	-
RETAINED EARNINGS - END OF PERIOD	**848,048**	1,792,908
Basic and diluted earnings per share	**0.01**	0.02
Weighted average number of shares - basic	**35,458,269**	31,917,964
Weighted average number of shares - diluted	**45,325,769**	31,917,964

HUMBER CAPITAL CORPORATION

Statement of Cash Flows

5 months ended Dec 31, 2008

	Dec 31, 2008	12 months ended July 31, 2008
OPERATING ACTIVITIES		
Net income	**504,904**	537,671
Items not affecting cash		
Amortization of property and equipment	**172,282**	415,594
Loss on disposal of property and equipment	**-**	6,314
Future income taxes	**(185,365)**	(11,785)
Amortization of deferred charges	**6,670**	8,245
Amortization of lease inducement	**-**	(5,932)
	498,491	950,107
Changes in non-cash working capital (Note 18)	**(57,449)**	(160,980)
Cash flow from operating activities	**441,042**	789,127
INVESTING ACTIVITIES		
Purchase of property and equipment	**(31,773)**	(144,458)
Proceeds on disposal of property and equipment	**-**	47,421
Business acquisition net of cash acquired (Note 4)	**(434,445)**	(2,880,394)
Cash flow used by investing activities	**(466,218)**	(2,977,431)
FINANCING ACTIVITIES		
Dividends paid	**(52,750)**	(170,235)
Advances from related parties	**49,000**	60,000
Advances to related parties	**(10,372)**	(313,616)
Advances to shareholders	**294,262**	(439,975)
Net cash paid on reverse takeover (Note 3)	**(499,384)**	-
Proceeds from issuance of shares (Note 14)	**1,550,000**	5,000
Share issuance costs (Note 14)	**(99,652)**	-
Proceeds from long term financing	**600,000**	4,155,418
Repayment of long term debt	**(142,694)**	(1,468,798)
Deferred charges paid	**(19,458)**	(35,389)
Cash flow from (used by) financing activities	**1,668,952**	1,792,405
INCREASE (DECREASE) IN CASH FLOW	**1,643,776**	(395,899)
Deficiency - beginning of period	**(1,341,274)**	(945,375)
SURPLUS (DEFICIENCY) - END OF PERIOD	**302,502**	(1,341,274)
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	**125,590**	174,323
Income taxes paid	**101,598**	344,866
SURPLUS (DEFICIENCY) CONSISTS OF		
Cash and cash equivalents	**12,802,352**	398,242
Bank indebtedness	**(12,499,850)**	(1,739,516)
	302,502	(1,341,274)

1. NATURE OF OPERATIONS

Humber Capital Corporation (“Humber”) is incorporated under the Business Corporations Act (Ontario), and is a tier two issuer with its common shares listed on the TSX Venture Exchange (under the initials “RUM”).

Humber is the parent to wholly owned subsidiary, Andersons Liquor Inc. (“Andersons”), acquired through a Reverse Takeover (“RTO”) on December 1, 2008.

As at December 31, 2008 Andersons operated 19 retail liquor stores in Alberta, selling beer, wine, spirits, ready to drink products, as well as ancillary items such as juice, ice, soft drinks and giftware.

These consolidated statements have been prepared in accordance with the RTO accounting provisions within CICA Handbook section 1582 and Emerging Issues Committee (“EIC”) 10, whereby the acquirer has been identified as Andersons. The comparative figures presented in the consolidated financial statements are that of the acquirer, Andersons. The combined results for the period only include operations of Humber for the period Dec 1, 2008 to Dec 31, 2008. Assets and liabilities are carried at the fair market value for Humber and at book value for Andersons. Shareholders equity is presented on the consolidated balance sheet on the basis of continuation of Andersons, such that the deficit, share capital and contributed surplus of Humber was eliminated on consolidation at the RTO date (Note 3).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements, which are prepared in accordance with Canadian generally accepted accounting principles (“GAAP”), include the accounts of Humber and its wholly owned subsidiary, Andersons, resulting in the consolidated entity (the “Company”). The results of operations of Humber are included in the consolidated financial statements from December 1, 2008, the date of the RTO (Note 3). For accounting purposes, the Company is considered to be a continuation of Andersons Liquor Inc, except with regard to authorized and issued share capital, which is that of the legal parent company, Humber. The comparative consolidated figures presented in these consolidated statements are of Andersons.

Cash and cash equivalents

The cash and cash equivalents consist of cash on hand, bank accounts, common shares held at credit unions, and short term investments with maturity dates of three months or less when purchased.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Deferred charges

CPC fees are deferred and have no set amortization. The costs of obtaining long term financing are deferred and amortized on a straight-line basis over the term of the debt. The amortization of the long term financing costs is included in interest on long-term debt.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and equipment

Property and equipment are stated at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Buildings	4%	declining balance method
Computer equipment	30%	declining balance method
Computer software	100%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	5 years	straight-line method
Motor vehicles	30%	declining balance method

Impairment of long lived assets

Long-lived assets are reviewed for impairments when events or circumstances warrant. Impairments exists when the carrying value of the asset is greater than the undiscounted future cash flows expected to be provided by the asset. The amount of impairment loss, if any, is the excess of the carrying value over the fair value and is recognized in the net income when determined.

Goodwill

Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair value of the identifiable net assets acquired. The value of goodwill is assessed annually or when events and circumstances occur, to determine if there has been impairment in value. Assessment of goodwill impairment test is a two-step process.

First, the fair value of the assets is compared with its carrying amount, including goodwill. If the carrying amount exceeds the fair value of the assets, the second step is required. The second step allocates the fair value to its underlying assets and liabilities, resulting in an implied fair value of goodwill. If the carrying amount exceeds the implied fair value of that goodwill, an impairment loss equal to the excess is recorded in net income.

Revenue recognition

Revenue from sales of products is recognized when title passes to the customer, which generally coincides with the delivery and acceptance of goods, and collectibility is reasonably assured.

Interest income

Interest income is recognized on an accrual basis.

Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, as well as for the benefit of losses available to be carried forward to future years for tax purposes. Future income tax assets and liabilities are measured using substantially enacted tax rates and laws that are expected to be in effect when the differences are likely to reverse. Future income tax assets are recorded in the financial statements if realization is considered more likely than not.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Earnings per share

Earnings per share are calculated using the weighted-average number of shares outstanding during the period. Diluted earnings per share is calculated using the treasury stock method whereby all options, warrants and equivalents are assumed, if in-the-money, to have been exercised at the beginning of the period and the proceeds from the exercise are assumed to have been used to purchase common shares at the average market price during the period.

Stock based compensation

The Company accounts for all stock-based compensation using the fair value based method. Under this method, compensation costs attributable to options granted are measured at fair value at the date of grant. Any consideration received upon the exercise of a stock option, along with the amount previously recorded as contributed surplus, is credited to share capital. The expense for stock options is recognized over the vesting period of the stock-based award. The Company's stock-based compensation plan is described in Note 15.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of property and equipment, net realizable value of inventory, collect ability of accounts receivable, fair value of assets for purchase price allocations and impairment of goodwill. Actual results could differ from these estimates.

Financial instruments

The Company has designated its cash and cash equivalents as held for trading, which is measured at fair value. Accounts receivable and due from related parties are classified as loans and receivables which are measured at amortized cost. Bank indebtedness, accounts payable and accrued liabilities, wages payable, dividends payable, due to shareholders and long term debt are classified as other financial liabilities which are measured at amortized cost. Transaction costs related to the acquisition or disposition of financial instruments are expensed as incurred.

New accounting standards

Effective August 1, 2008 the Company has adopted the following new Canadian Institute of Chartered Accountants ("CICA") accounting standards:

Section 1535 - Capital Disclosures

In December 2006, the Canadian Accounting Standards Board ("AcSB") issued a new accounting standard on disclosures about capital, to converge with recent amendments to International Financial Reporting Standard ("IFRS") IAS 1, Presentation of Financial Statements. Section 1535 requires an entity to disclose information about its objectives, policies and processes for managing capital, as well as its compliance with any externally imposed capital requirements. Rather than providing a definition for capital, the Section requires entities to describe and provide quantitative data about what they manage as capital. This new standard was adopted by the Company for its fiscal period beginning on August 1, 2008 (Note 19) and had no impact on its financial position or results of operations.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Section 3862 – Financial Instruments - Disclosures
Section 3863 – Financial Instruments - Presentation

In December 2006, the AcSB issued a new accounting standard on disclosures about financial instruments. Section 3862, Financial Instruments — Disclosures, improves upon the disclosure requirements in Section 3861, Financial Instruments — Disclosure and Presentation, and converges with IFRS 7, Financial Instruments: Disclosures.

Section 3862 is based on the fundamental principle that entities should provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments to the entity's financial position and performance. This section places an increased emphasis on disclosures about the risks associated with both recognized and unrecognized financial instruments and how those risks are managed.

Concurrent with the release of Section 3862, the AcSB also issued Section 3863, Financial Instruments — Presentation, which carries forward unchanged the presentation requirements of Section 3861. These new standards were adopted by the Company for its fiscal period beginning on August 1, 2008 (Note 20) and had no impact on its financial position or results of operations.

Section 3031 – Inventories

In June 2007, the CICA issued Section 3031 - Inventories, establishing that inventories should be measured at the lower of cost and net realizable value, and also providing guidance on the issues of cost determination and inventory related disclosures. This new standard was adopted by the Company for its fiscal period starting on August 1, 2008. The adoption of this new standard had no impact on the Fund's financial position or results of operations.

<u>Accounting standards issued but not effective</u>

Section 1582 – Business Combinations

In January 2009, the CICA issued new Handbook Section 1582, Business Combinations. It provides the Canadian equivalent to IFRS 3, "Business Combinations". The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier application is permitted. The Company plans to adopt this new Section for its fiscal year beginning January 1, 2011. The Company is currently evaluating the impact on its financial position and results of operation of adopting the new section.

Section 1601 – Consolidated Financial Statements,

In January 2009, the CICA issued new Handbook Section 1601, Consolidated Financial Statements, establishing standards for the preparation of consolidated financial statements. The Section applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. The Company plans to adopt this new Section for its fiscal year beginning January 1, 2011. The Company does not expect the new Section to have any impact on its financial position or results of operations.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Section 3064 – Goodwill and Intangible Assets

In February 2008, the CICA issued new Handbook Section 3064, Goodwill and Intangible Assets. The new Section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal year beginning January 1, 2009. Standards concerning goodwill are unchanged from the standards included in the previous Handbook Section 3062.

The new section provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred.

Accordingly, no amortization in respect of pre-opening costs will be recorded during the year ending December 31, 2009, or thereafter. As well, for its fiscal year beginning January 1, 2009, the Company will adjust the opening balance of each affected component of equity for the earliest prior period presented, and the other comparative amounts disclosed for each prior period presented, as if the pre-opening costs had not been deferred. These pre-opening costs relate to the acquisition of stores. The Company is currently evaluating the impact on its financial position and results of operation of adopting the new Section.

International Financial Reporting Standards

In February 2008, the CICA announced that Canadian publicly accountable enterprises will adopt IFRS as issued by the International Accounting Standards Board (IASB) effective January 1, 2011. Although IFRS employs a conceptual framework that is similar to Canadian GAAP, there are significant differences in recognition, measurement and disclosure. The Company is currently evaluating the impact on its financial position and results of operations adopting these standards will have.

We have established a Financial Reporting Team to review the adoption of IFRS. The team has provided updates to management and the Audit Committee. We are closely monitoring regulatory developments made by the Canadian Institute of Chartered Accountants and the Canadian Securities Administrator that may affect the timing, nature or disclosure of our adoption of IFRS. We are also monitoring developments in accounting made by the Accounting Standards Board of Canada (AcSB) and the International Accounting Standards Board (IASB) to ensure that on adoption of IFRS, we are compliant with IFRS as issued by the IASB.

3. REVERSE TAKEOVER TRANSACTION

On December 1, 2008 Humber exchanged 31,917,964 shares, $1,744,054 in cash, and warrants to purchase up to 7,980,000 common shares at an exercise price of $0.315 for all the outstanding shares of Andersons, completing the RTO, which resulted in the former shareholders of Andersons acquiring control of the consolidated entity. In accordance with EIC-10, the acquisition has been treated for accounting purposes as a recapitalization as Humber's operations did not constitute a business. The transaction is equivalent to the issuance of shares by Andersons for the net monetary assets of Humber. The transaction resulted in an adjustment to retained earnings of $1,397,014 determined as follows;

Net monetary assets of Humber	$	1,621,523
Transaction costs		(376,853)
Warrants issued (Note 16)		(897,630)
Cash paid on acquisition		(1,744,054)
Retained earnings adjustment	$	(1,397,014)

4. BUSINESS ACQUISITIONS

The business acquisitions have been accounted for using the purchase method, whereby the purchase consideration was allocated to the estimated fair value of the assets acquired and the liabilities assumed at the effective date of the purchase.

For the period ending December 31, 2008 there was one acquisition of the assets of a retail liquor store. For the year ending July 31, 2008 there was one acquisition of the assets of a retail liquor store, and the purchase of 100% of the shares of two retail liquor store operations. The operating results of the acquisitions are included in the results of the Company from the acquisition date. The purchase price was allocated to the assets acquired as follows:

		5 months ending		12 months ending
		Dec 31, 2008		July 31, 2008
Cash	**$**	**1,600**	$	18,122
Inventory		**166,120**		480,600
Other current assets		**-**		4,970
Property and equipment		**95,600**		402,365
Goodwill		**461,955**		2,020,459
Future income taxes		**-**		(28,000)
Fair value of net assets acquired	**$**	**725,275**	$	2,898,516
Total cash consideration paid	**$**	**424,552**	$	2,838,992
Amount owing at end of period		**289,230**		-
Acquisition costs incurred		**11,493**		59,524
	$	**725,275**	$	2,898,516

5. CASH AND CASH EQUIVALENTS

		Dec 31, 2008		July 31, 2008
Cash	**$**	**2,207,352**	$	398,242
Term loan in trust		**600,000**		-
Short term investment		**9,995,000**		-
	$	**12,802,352**	$	398,242

6. DEFERRED CHARGES

		Cost		Accumulated amortization		**Dec 31, 2008**
Legal fees	$	3,923	$	2,619	**$**	**1,304**
Loan fees		43,825		21,436		**22,389**
CPC fees		36,271		-		**36,271**
Less: current portion		-		-		**(7,520)**
	$	84,019	$	24,055	**$**	**52,444**

		Cost		Accumulated amortization		July 31, 2008
Legal fees	$	3,923		2,227	$	1,696
Loan fees		38,825		15,159		23,666
CPC fees		21,814		-		21,814
Less: current portion		-		-		(6,670)
	$	64,562	$	17,386	$	40,506

7. DUE FROM RELATED PARTIES

		Dec 31, 2008		July 31, 2008
Byrne Alberta Ltd.	**$**	**928**	$	25,821
1342744 Alberta Ltd.		**11,265**		25,000
	$	**12,193**	$	50,821

Advances to and from related companies are non-interest bearing (unless otherwise indicated), have no set repayment terms and are unsecured. The companies are related through common controlling shareholders. All related party amounts are measured at the exchange amount agreed to by both parties.

During the period the Company paid amounts of $ nil (12 months ended July 2008 – $230,000), received amounts of $35,000 (12 months ended July 2008 - $60,000), and paid expenses on behalf of Byrne Alberta Ltd. in the amount of $10,107 (12 months ended July 2008 - $58,616). The Company paid rents of $6,000 (12 months ended July 2008 - $14,400) to Byrne Alberta in respect of a retail liquor store. The rent is at market value.

During the period the Company paid amounts of $ nil (12 months ended July 2008 - $25,000), received amounts of $14,000 (12 months ended July 2008 - $ nil) and paid expenses of $265 (12 months ended July 2008 - $ nil) on behalf of 1342744 Alberta Ltd.

An amount of $244,054 is included in Accounts payable and accrued liabilities. As part of the RTO, it was agreed that this working capital adjustment would be paid along with interest to the vendors in four quarterly installments commencing May 2009.

8. DUE (TO) FROM SHAREHOLDERS

The amount due to shareholders is a holdback of $300,000 held as part of the RTO, less $241,416 in outstanding shareholder loans. The holdback amount was interest bearing, was due in March 2009, and was unsecured. The holdback was paid to the vendors in March 2009.

9. PROPERTY AND EQUIPMENT

	Dec 31, 2008 Cost	Dec 31, 2008 Accumulated amortization	**Dec 31, 2008 Net Book value**
Building	$ 285,000	$ 61,062	**$ 223,938**
Computer equipment	275,993	186,371	**89,622**
Computer software	21,528	19,048	**2,480**
Furniture and fixtures	1,620,969	645,051	**975,918**
Leasehold improvements	899,580	424,562	**475,018**
Motor vehicles	97,340	69,381	**27,959**
	$ 3,200,410	$ 1,405,475	**$ 1,794,935**

	July 31, 2008 Cost	July 31, 2008 Accumulated amortization	July 31, 2008 Net Book value
Building	$ 285,000	$ 57,266	$ 227,734
Computer equipment	271,532	173,886	97,646
Computer software	21,112	17,424	3,688
Furniture and fixtures	1,572,695	558,474	1,014,221
Leasehold improvements	825,356	360,754	464,602
Motor vehicles	97,340	65,387	31,953
	$ 3,073,035	$ 1,233,191	$ 1,839,844

10. GOODWILL

	Dec 31, 2008	July 31, 2008
Balance beginning of period	**$ 2,151,902**	$ 131,443
Goodwill acquired	**461,955**	2,020,459
Balance end of period	**$ 2,613,857**	$ 2,151,902

Goodwill is tested annually for impairment at the level of the reporting unit to which it has been allocated. The assessment of fair value for purposes of the goodwill impairment test involves assumptions about future conditions for the economy, capital markets, future revenues and cash flows, and specifically, the retail sector. As such, the assessment is subject to a significant degree of measurement uncertainty. As a result, it is reasonably possible, that material changes could be required to the estimates in the future.

11. BANK INDEBTEDNESS

	Dec 31, 2008	July 31, 2008
TD Canada Trust - Andersons	**$ 2,488,740**	$ 1,739,516
Beaumont Credit Union - Andersons	**16,110**	-
Beaumont Credit Union - Humber	**9,995,000**	-
Total bank indebtedness	**$ 12,499,850**	$ 1,739,516

Bank indebtedness from TD Canada Trust for Andersons consists of an operating loan in the amount of $2,488,740 (July 2008 - $1,739,516) to a maximum of $2,500,000 and bears interest at prime plus 0.35% or the bankers acceptance discount rate plus a stamping fee of 1.85%. The loan is secured by a General Security Agreement representing a first charge on all assets, a Bank Act Security representing a first charge on inventory, and unlimited joint and several personal guarantees and $300,000 of life insurance on Peter and Joan Byrne, who directly and through a company of which they are they are the sole shareholders, are the largest shareholders of Humber.

Bank indebtedness from Beaumont Credit Union for Andersons consists of an operating loan in the amount of $16,110 (July 2008 - $ nil) to a maximum of $50,000 and bears interest at prime plus 1.00% and is secured by a guarantee and postponement from Peter and Joan Byrne, who directly and through a company of which they are they are the sole shareholders, are the largest shareholders of Humber.

Bank indebtedness from Beaumont Credit Union for Humber consists of a Line of Credit at the maximum amount of $9,995,000 (July 2008 - $ nil) and bears interest at prime. The line of credit is secured by cash and cash equivalents.

12. INCOME TAXES

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 24.1% (12 months ended July 2008 – 22.5%) to the income for the period and is reconciled as follows:

	Dec 31, 2008	12 months ending July 31, 2008
Income before income taxes	**$ 395,554**	$ 698,802
Income tax expense at the combined basic federal and provincial tax rate:	**$ 95,329**	$ 157,230
Increase (decrease) resulting from:		
Non-deductible expenses	**71**	-
Non-deductible loss on disposal	**-**	1,421
Effect of rate change and other	**26,935**	2,480
Temporary differences of Humber recognized on RTO	**(231,685)**	-
Effective tax expense	**$ (109,350)**	$ 161,131

As at December 31, 2008, the Company has future income tax assets of $174,635 arising as a result of unused non-capital losses and finance charges deductible over five years for tax purposes. The future income tax liability at July 31, 2008 of $10,730 arose as a result of temporary differences between carrying and tax values of property and equipment.

13. LONG TERM DEBT

	Dec 31, 2008	July 31, 2008
TD Canada Trust loan bearing interest at prime plus 0.70% per annum, repayable in quarterly principal payments of $138,765. The loan matures on July 18, 2013 and is secured by the same security as in Note 11 for TD Canada Trust	**$ 3,746,653**	$ 3,885,417
Beaumont Credit Union loan bearing interest at prime plus 1.50% per annum, repayable in monthly blended payments of $966. The loan matures on January 1, 2012 and is secured a specific security agreement for all indebtedness and a guarantee in the amount of $50,000 from Peter and Joan Byrne.	**33,287**	37,217
TD Canada Trust loan authorized to a maximum of $1,000,000 bearing interest at prime plus 1.0% per annum, repayable in monthly principal payments of $10,000. The loan matures on Jan 1, 2014 and is secured by same security as in Note 11 for TD Canada Trust.	**600,000**	-
	4,379,940	3,922,634
Amounts payable within one year	**(684,983)**	(564,321)
	$ 3,694,957	$ 3,358,313

Principal repayment terms are approximately:

2009	$ 684,983
2010	685,479
2011	686,000
2012	677,064
2013	675,060
Thereafter	971,354
	$ 4,379,940

Financial covenants related to long term debt are as disclosed in Note 19.

14. SHARE CAPITAL

Authorized
Unlimited common shares

Issued

	Number		Amount
Balance at July 31, 2007	200	$	265,100
Balance at July 31, 2008	200		265,100
Adjustment to reflect RTO (a)	(200)		-
Humber shares outstanding immediately prior to RTO (a)	12,500,000		-
Humber shares issued on RTO (a)	31,917,964		-
Private placement (b)	5,555,556		1,750,000
Transaction costs of private placement (b)	-		(299,652)
	49,973,520	$	1,715,448

(a) On Dec 1, 2008 the Company completed the RTO as explained in Note 3. 31,917,964 common shares of Humber were exchanged for 200 common shares of Andersons.

(b) Concurrent with the RTO, Humber completed a private placement of 5,555,556 shares at $0.315 per share for total proceeds of $1,750,000. Transaction costs associated with the private placement were $299,652, of which $200,000 were settled by the issuance of shares and therefore this non-cash transaction has been omitted from the statement of cash flows.

As at December 31, 2008, 32,232,242 shares are held in escrow. These shares will be released in stages commencing April 2, 2009.

15. STOCK OPTIONS

(a) Stock option plan (“Option Plan”)

The maximum number of common shares that may be reserved for issuance under the Option Plan is 10% of all issued and outstanding common shares at the time of the initial public offering (“IPO”). The number of outstanding common shares at the time of the IPO was 12,500,000 shares.

As at December 31, 2008, an aggregate of 1,250,000 options were issued under the Option Plan, representing 10% of the outstanding common shares at IPO, or approximately 2.5% of the current issued and outstanding shares. Options may only be granted to directors, officers, employees, insiders and other specified service providers, subject to the discretion of the Board of Directors.

The exercise price of each option is determined on the basis of the market price at the time the option is granted but may not be less than the closing price of a Humber common share on the TSX Venture Exchange on the last trading day before the day the option is granted. The shares purchased on the exercise of an option must be paid for in full at the time of exercise.

Options cannot have a term exceeding five years unless the option expires in a blackout period, in which case the options will be exercisable for a period of ten days after the blackout period has ended. As of December 1, 2008, the 1,250,000 options outstanding became vested by virtue of the qualifying transaction.

(continues)

15. STOCK OPTIONS *(continued)*

(b) Agent option plan

As part of the IPO, 637,500 options were issued to agents. The exercise price was set at $0.20. These options have a term of two years, and were fully vested by virtue of the qualifying transaction.

A summary of the status of the Company's stock options as of December 31, 2008 are as follows:

	Number of stock options		Weighted-average exercise price
Outstanding, July 31, 2007 and July 31, 2008	-	$	-
Recognized from Humber on completion of RTO	1,887,500		0.20
Outstanding post RTO	1,887,500		0.20
Outstanding, December 31, 2008	1,887,500	$	0.20

The weighted-average remaining contractual life and weighted-average exercise price of options and of options exercisable as at December 31, 2008 are as follows:

	Exercise price	Number outstanding		Weighted-average exercise price	Weighted-average remaining contractual life (years)	Number exercisable		Weighted-average exercise price
$	0.20	1,250,000	$	0.20	4.25	1,250,000	$	0.20
	0.20	637,500		0.20	1.17	637,500		0.20
		1,887,500	**$**	**0.20**	**3.21**	**1,887,500**	**$**	**0.20**

The weighted-average fair value of the 1,887,500 stock options granted has been estimated at $0.087 per option using the Black-Scholes option-pricing model.

The following weighted-average assumptions were used for the options granted:

Risk-free interest rate	1.75%
Estimated volatility	50%
Expected life	2-5 years
Expected dividend yield	NIL

16. WARRANTS

	# of warrants		Exercise price		Estimated fair value of warrants
Outstanding July 31, 2007	-	$	-	$	-
Outstanding July 31, 2008	-	$	-	$	-
Granted	7,980,000	$	0.315	$	897,630
Outstanding Dec 31, 2008	7,980,000	$	0.315	$	897,630

(continues)

16. WARRANTS *(continued)*

The weighted-average fair value of the 7,980,000 warrants granted has been estimated at $0.1125 per option using the Black-Scholes option-pricing model.

The following weighted-average assumptions were used for the options granted:

Risk-free interest rate	1.75%
Estimated volatility	79%
Expected life	2 years
Expected dividend yield	NIL

17. COMMITMENTS

The Company occupies various leased premises subject to minimum rent payments excluding the Company's proportion of occupancy costs as follows:

2009	$ 844,979
2010	850,096
2011	853,005
2012	864,643
2013	864,643
	$ 4,277,366

18. CHANGES IN NON-CASH WORKING CAPITAL ITEMS

	Dec 31, 2008	12 months ending July 31, 2008
Cash provided (used in) by		
Accounts receivable	**$ (9,438)**	$ (9,496)
Income tax recoverable	**(21,823)**	(171,950)
Inventory	**(298,920)**	(55,247)
Prepaid expense and deposits	**(18,876)**	9,945
Accounts payable and accrued liabilities	**300,776**	91,771
Wages payable	**16,707**	(59,766)
Dividends payable	**(52,240)**	40,255
Goods and services tax payable	**26,365**	(6,492)
	$ (57,449)	$ (160,980)

19. CAPITAL

The Company's objectives when managing capital are:

- To ensure the Company has capital to support its growth strategy, and operations
- To safeguard the Company's' ability to continue as a going concern
- To ensure compliance with all covenants
- To maintain a strong capital base so as to maintain investor, creditor and market confidence

The Company considers capital to include shareholders' equity, short-term and long-term debt, and bank indebtedness offset by cash and cash equivalents.

(continues)

19. CAPITAL *(continued)*

		Dec 31, 2008		July 31, 2008
Short-term debt	$	9,995,000	$	-
Long-term debt		4,379,940		3,922,634
Bank indebtedness		2,504,850		1,739,516
Cash and cash equivalents		(12,802,352)		(398,242)
Net debt		4,077,438		5,263,908
Shareholders equity		3,117,227		1,906,459
Total capital	$	7,194,665	$	7,170,367

The Company's capital structure is developed to focus on its growth strategy. Management monitors the adequacy of capital and will adjust the structure accordingly by accessing credit facilities or issuing debt instruments. The Company meets its objectives for managing capital through strategic long-term planning and the annual budgeting process.

The Company is not subject to any externally imposed capital requirements, yet is required to comply with non capital related covenants relating to its credit facilities and long term debt. These covenants require the Company to maintain certain ratios of debt to earnings before interest, taxes, depreciation, and amortization (EBITDA), and fixed coverage charge. There were no changes in the Company's objectives, policies or processes for managing capital from the prior fiscal period. As at December 31, 2008 the Company is in compliance with all covenants.

20. FINANCIAL INSTRUMENTS

As at December 31, 2008 and July 31, 2008 the classification of the Company's financial instruments as well as their carrying amounts and fair values, are shown in the table below.

	Dec 31, 2008		12 months ending July 31, 2008	
	Carrying Value	**Estimated Fair Value**	Carrying Value	Estimated Fair Value
Held for trading				
Cash and cash equivalents	$ 12,802,352	$ 12,802,352	$ 398,242	$ 398,242
Loans and receivables				
Accounts receivable	88,690	88,690	79,252	79,252
Due from related parties	12,193	12,193	50,821	50,821
Other financial liabilities				
Bank indebtedness	2,504,850	2,504,850	1,739,516	1,739,516
Short term debt	9,995,000	9,995,000	-	-
Accounts payable and accrued liabilities	745,430	745,430	155,424	155,424
Wages payable	59,360	59,360	42,653	42,653
Due to (from) shareholders	58,584	58,584	(235,678)	(235,678)
Long term debt	4,379,940	4,379,940	3,922,634	3,922,634

(continues)

20. FINANCIAL INSTRUMENTS *(continued)*

For the Company, fair value approximates carrying value for all of its financial instruments.

For cash and cash equivalents, accounts receivables, due from related parties, bank indebtedness, short-term debt, accounts payable and accrued liabilities, wages payable, dividends payable, and due to (from) shareholders the carrying value approximates fair value due to the short-term nature of the instruments.

The carrying value of long-term debt approximates the fair value as the interest rate is at a variable market rate.

Risk Management

The Company is exposed to various risks associated with its financial instruments. These risks are categorized as credit risk, liquidity risk, and market risk. The significant risks for the Company's financial instruments are discussed below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's financial assets exposed to credit risk represent the Company's items subject to credit risk. The Company manages its credit risk for its cash and cash equivalents by maintaining bank accounts with Canadian banks.

The Company in its normal course of business is exposed to credit risk from its customers. The Company manages the risk associated with accounts receivables by credit management policies. All accounts receivable are due from organizations in Alberta's hospitality industry. For the period ended December 31, 2008 there was $ Nil ($30 – 12 months ended July 2008) bad debt expense recorded.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The purpose of liquidity risk management is to maintain sufficient amounts of cash and cash equivalents, and authorized credit facilities, to fulfill obligations associated with financial liabilities.

To manage liquidity risk, the Company prepares budgets and cash forecasts, and monitors its performance against these. The Company also monitors liquidity risk through comparisons of current financial ratios with financial covenants contained in its credit facilities.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company is comprised of interest rate risk. The Company does not have any significant currency risk, or other price risk.

Interest rate risk

The Company is subject to interest rate risk as its bank indebtedness and long term debt bear interest rates that vary in accordance with prime borrowing rates. Assuming an outstanding bank indebtedness and long-term debt balance of $6,884,790 a one percent change in interest rates would have an effect of $68,848 on consolidated net income. The Company manages its interest rate risk through credit facility negotiations.

21. ECONOMIC DEPENDENCE

The Company is required to purchase all alcohol-based products from the Alberta Gaming and Liquor Commission ("AGLC"). As the majority of the Company's income is derived from the sale of alcohol based products, its ability to continue operations is dependant upon the relationship with and the sustainability of AGLC. The alcohol-based products are distributed through Connect Logistics Services Inc. and Brewers Distributor Ltd. Any significant disruption in the supply chain for either of these businesses could result in a material adverse effect on the operations of the Company.

22. SUBSEQUENT EVENTS

Subsequent to December 31, 2008 the Company issued a convertible debenture for $809,140. The Debenture is a 5-year unsecured subordinated note and will bear cash interest at 8.25% per annum payable annually. Principal payments are due at maturity on March 16, 2014. The Debenture can be converted into 2,568,968 common shares of Humber at the investor's option between July 17, 2009 and March 16, 2014 at a conversion price of $0.315.

Subsequent to December 31, 2008 the Company has acquired five stores and opened one new store in Alberta. The purchase price of the five stores was $2,309,851, paid for through cash in the Company raised through the private placement, existing bank financing, and the convertible debenture described above.

Subsequent to December 31, 2008 the Company contracted with the Canadian chartered bank holding their credit facilities to hedge interest rates for a 5-year period in the amount of $3.5 million at an interest rate of 4.34% and $2.0 million at an interest rate of 3.99%. The swap will mature on February 12, 2014 and will be marked to market with all gains or losses recognized in the Statement of Operations.

Subsequent to December 31, 2008, agent's options were exercised. A total of 51,200 of options were exercised at the strike price of $0.20 to purchase the equivalent amount of common shares.