2010

Consolidated financial statements of

Iplayco Corporation Ltd.

As at and for the three and six months ended March 31, 2010

(Unaudited – Prepared by management, not reviewed by an auditor)

Iplayco Corporation Ltd.

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Iplayco Corporation Ltd.

Consolidated balance sheets

	March 31, 2010	September 30, 2009
	(Unaudited)	
Assets		
Current		
Cash (Note 3)	**$ 51,477**	$ 420,010
Accounts receivable	**1,016,289**	760,445
Inventory (Note 4)	**1,135,228**	1,160,467
Prepaid expenses	**46,720**	62,324
	2,249,714	2,403,246
Property, plant, and equipment	**2,237,912**	2,357,092
Future income taxes	**102,477**	67,773
	$ 4,590,103	$ 4,828,111
Liabilities		
Current		
Accounts payable	**$ 881,579**	$ 943,852
Customer deposits	**228,039**	184,140
Current portion of rent inducement	**22,817**	22,817
Current portion of capital lease obligations (Note 5)	**146,941**	122,077
Loan payable	**236,109**	319,443
	1,515,485	1,592,329
Rent inducement	**66,549**	77,958
Capital lease obligations (Note 5)	**267,942**	293,503
	1,849,976	1,963,790
Shareholders' equity		
Capital stock (Note 6)	**1,757,643**	1,757,643
Contributed surplus	**256,858**	256,858
Retained earnings	**725,626**	849,820
	2,740,127	2,864,321
	$ 4,590,103	$ 4,828,111

Approved by the Directors

"Franco Aquila"
....

"Terence Forbes"
....

See accompanying notes to the consolidated financial statements

Iplayco Corporation Ltd.

Consolidated statements of operations, comprehensive loss and retained earnings

(Unaudited)

	Three months ended March 31,		Six months ended March 31,	
	2010	2009	**2010**	2009
Sales	**$1,935,266**	$ 2,119,948	**$3,737,217**	$ 5,583,094
Cost of sales	**1,290,633**	1,352,719	**2,307,826**	3,416,795
Gross profit	**644,633**	767,229	**1,429,391**	2,166,299
Expenses				
Selling and administration	**741,768**	1,013,905	**1,324,670**	1,816,128
Amortization	**110,698**	110,299	**218,955**	145,772
Foreign exchange loss	**12,375**	44,303	**18,369**	262,197
Interest expense	**14,288**	13,963	**29,728**	27,926
	879,129	1,182,470	**1,591,722**	2,252,023
Loss before income taxes	**(234,496)**	(415,241)	**(162,331)**	(85,724)
Income tax recovery				
Current	**(27,426)**	(102,150)	**(3,433)**	-
Future	**(37,394)**	-	**(34,704)**	-
	(64,820)	(102,150)	**(38,137)**	-
Net loss and comprehensive loss for the period	**(169,676)**	(313,091)	**(124,194)**	(85,724)
Retained earnings at beginning of the period	**895,302**	1,276,178	**849,820**	1,048,811
Retained earnings at end of the period	**$ 725,626**	$ 963,087	**$ 725,626**	$ 963,087
Earnings per share				
Basic	**$ (0.02)**	$ (0.03)	**$ (0.01)**	$ (0.01)
Diluted	**$ (0.02)**	$ (0.03)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares				
Basic	**10,220,187**	10,220,187	**10,220,187**	10,207,541
Diluted	**10,220,187**	10,220,187	**10,220,187**	10,207,541

See accompanying notes to the consolidated financial statements

Iplayco Corporation Ltd.

Consolidated statements of cash flows

(Unaudited)

	Three months ended March 31,		Six months ended March 31,	
	2010	2009	**2010**	2009
Operating activities				
Net loss for the period	**$ (169,676)**	$ (313,091)	**$ (124,194)**	$ (85,724)
Items not involving cash				
Amortization	**110,698**	110,299	**218,955**	145,772
Future income taxes	**(37,394)**	-	**(34,704)**	-
Non-hedging financial derivatives	**-**	4,468	**(164)**	30,000
Rent inducement	**(5,704)**	(5,704)	**(11,409)**	29,662
Stock based compensation	**-**	179,957	**-**	179,957
Unrealized foreign exchange loss	**10,085**	91,397	**17,434**	37,915
	(91,991)	67,326	**65,918**	337,582
Change in non-cash operating working capital				
Accounts receivable	**(195,320)**	1,235,658	**(273,278)**	669,758
Inventory	**50,421**	(5,977)	**25,239**	219,658
Prepaid expenses	**16,107**	49,732	**15,604**	44,693
Accounts payable	**(77,365)**	(696,792)	**(62,109)**	(236,909)
Customer deposits	**213,199**	(264,109)	**43,899**	(809,148)
	7,042	318,512	**(250,645)**	(111,948)
	(84,949)	385,838	**(184,727)**	225,634
Investing activities				
Net change in term deposits	**-**	-	**-**	400,000
Purchase of property, plant and equipment	**(14,322)**	(161,843)	**(33,514)**	(1,086,130)
	(14,322)	(161,843)	**(33,514)**	(686,130)
Financing activities				
Proceeds from exercise of stock options (Note 6)	**-**	-	**-**	85,838
Repayment of loan payable	**(41,667)**	(41,667)	**(83,334)**	(83,334)
Repayment of capital lease obligations	**(34,610)**	(20,481)	**(66,958)**	(44,089)
	(76,277)	(62,148)	**(150,292)**	(41,585)
Change in cash during the period	**(175,548)**	161,847	**(368,533)**	(502,081)
Cash at beginning of the period	**227,025**	499,100	**420,010**	1,163,028
Cash at end of the period	**51,477**	**660,947**	**51,477**	**660,947**

Supplemental cash flow information (Note 8)

See accompanying notes to the consolidated financial statements

1. Basis of presentation

These interim consolidated financial statements should be read in conjunction with the audited financial statements for the Company's most recently completed fiscal period ended September 30, 2009. They do not include all disclosures required in annual financial statements but rather are prepared in accordance with recommendations for interim financial statements in conformity with Canadian generally accepted accounting principles. They have been prepared using the same accounting policies and methods as those used in the September 30, 2009 accounts.

The preparation of interim financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of interim financial statements and the sales and expenses during the reporting periods. Actual results could differ from those estimates.

These interim financial statements contain all adjustments, consisting of normal recurring adjustments, necessary for fair presentation of the results for the periods reported.

2. Future changes in accounting policies

In December 2009, the Accounting Standard Board issued Emerging Issues Committee Abstract 175, *Multiple Deliverable Revenue Arrangements*, addressing how to determine whether an arrangement involving multiple deliverables contains more than one unit of accounting. This Abstract also addresses how arrangement consideration should be measured and allocated to the separate units of accounting in the arrangement. This Abstract does not address when the criteria for revenue recognition are met or provide revenue recognition guidance for a given unit of accounting. The provisions in this Abstract may be applied prospectively and should be applied to revenue arrangements with multiple deliverables entered into or materially modified in the first annual fiscal period beginning on or after January 1, 2011. Early adoption is permitted. The Company is evaluating the effect of this new Abstract on its consolidated financial statements.

3. Operating loan

On June 4, 2009, the operating loan facility was renewed with a limit of $500,000, subject to certain margin requirements, bears interest at prime plus 1.50% and is secured by a general security agreement covering all property of the Company. At March 31, 2010, $15,000 has been drawn on this facility (September 30, 2009 - no amounts drawn), and is presented net of $66,477 in cash.

4. Inventory

	March 31, 2010	September 30, 2009
Raw materials	$ 1,105,748	$ 1,046,263
Finished goods	-	62,807
Work in progress	29,480	51,397
	$ 1,135,228	$ 1,160,467

The inventories recognized as an expense during the three and six months ended March 31, 2010 amount to $1,130,143 and $1,932,566, respectively (2008 - $1,148,010 and $3,383,943).

5. Capital lease obligations

The Company leases various delivery vehicles, moulds, and equipment under capital leases. The future minimum payments under these leases are as follows:

	March 31, 2010	September 30, 2009
2010	$ 89,902	$ 157,275
2011	170,916	148,386
2012	149,553	127,018
2013	61,197	51,809
2014	1,841	1,841
	473,409	486,329
Less amount representing interest at 9.52% (September 30, 2009 - 9.86%)	(58,526)	(70,749)
	414,883	415,580
Less current portion	(146,941)	(122,077)
	$ 267,942	$ 293,503

6. Capital stock

Authorized and issued

A summary of the issued and outstanding shares of the Company follows:

	Number of shares	Amount
Authorized		
Unlimited Common shares, without par value		
Unlimited Preferred shares, without par value		
Issued, Common shares		
Balance, September 30, 2009 and March 31, 2010	**10,220,187**	**$ 1,757,643**

During the six months ended March 31, 2009, 381,500 common shares were issued on the exercise of stock options for proceeds of $85,838. The proceeds, together with the $52,266 fair value of these options previously credited to contributed surplus, has been credited to capital stock.

Stock options

The Company has an incentive stock option plan (the "Option Plan"). Under the terms of this Option Plan the Board of Directors may grant incentive stock options to directors and employees of the Company and the exercise price is generally determined by reference to the market price of the Company's stock on the grant date. Vesting and expiry of options may vary at the discretion of the committee, subject to the rules of the stock exchange. The contractual life of the options is generally for one year. The total number of shares issuable pursuant to the Option Plan cannot exceed 10% of the issued and outstanding shares. The maximum number of options available to be granted under the Option Plan as at March 31, 2010 and 2009 is 1,022,018.

A summary of stock option activity follows:

	Stock options	
		Weighted average
	Number	Price
Outstanding at September 30, 2009	991,500	$ 0.26
Expired	(991,500)	0.26
Outstanding at March 31, 2010	**-**	$ -

Escrowed shares

During the six months ended March 31, 2010, 388,725 (March 31, 2009 – 777,452) shares were released from escrow. At March 31, 2010, NIL (September 30, 2009 – 388,725) common shares are held in escrow. The release of the 388,725 escrowed shares is governed by the underlying escrow and pooling agreements.

7. Segmented information and concentration of sales

(a) Business segments

The Company operates in two business segments: Manufacturing of indoor and outdoor children's play structures, and operating a Family Entertainment Centre.

The accounting policies of the two business segments are the same as those described in Note 1 to these interim consolidated financial statements. Inter-segment transactions are eliminated upon consolidation.

Information related to the two business segments operations is as follows:

	Three months ended March 31, 2010		
	Manufacturing	Family Entertainment Centre	Total
Sales to external customers	$ 1,530,242	$ 405,024	$ 1,935,266
Cost of sales	1,079,722	210,911	1,290,633
Gross profit	450,520	194,113	644,633
Selling and administrative expenses	639,724	102,044	741,768
Amortization expense	55,718	54,980	110,698
Foreign exchange loss	11,685	690	12,375
Interest expense	1,213	13,075	14,288
Income tax expense (recovery)	(71,333)	6,513	(64,820)
Net income (loss)	$ (186,487)	$ 16,811	$ (169,676)
Total assets	$ 3,080,695	$ 1,509,408	$ 4,590,103
Acquisition of property, plant and equipment	$ 8,542	$ 5,780	$ 14,322

7. Segmented information and concentration of sales (continued)

	Six months ended March 31, 2010		
	Manufacturing	Family Entertainment Centre	Total
Sales to external customers	$ 3,028,821	$ 708,396	$ 3,737,217
Cost of sales	1,907,327	400,499	2,307,826
Gross profit	1,121,494	307,897	1,429,391
Selling and administrative expenses	1,132,560	192,110	1,324,670
Amortization expense	110,415	108,540	218,955
Foreign exchange loss	17,679	690	18,369
Interest expense	2,691	27,037	29,728
Income tax recovery	(35,390)	(2,747)	(38,137)
Net loss	$ (106,461)	$ (17,733)	$ (124,194)
Total assets	$ 3,080,695	$ 1,509,408	$ 4,590,103
Acquisition of property, plant and equipment	$ 46,132	$ 53,643	$ 99,775

7. Segmented information and concentration of sales (continued)

	Three months ended March 31, 2009		
	Manufacturing	Family Entertainment Centre	Total
Sales to external customers	$ 1,706,948	$ 413,000	$ 2,119,948
Cost of sales	1,153,987	198,732	1,352,719
Gross profit	552,961	214,268	767,229
Selling and administrative expenses	839,605	174,300	1,013,905
Amortization expense	58,653	51,646	110,299
Foreign exchange loss	44,303	-	44,303
Interest expense	1,157	12,806	13,963
Income tax recovery	(94,850)	(7,300)	(102,150)
Net loss	$ (295,907)	$ (17,184)	$ (313,091)
Total assets	$ 3,397,269	$ 1,742,073	$ 5,139,342
Acquisition of property, plant and equipment	$ 88,510	$ 73,333	$ 161,843

	Six months ended March 31, 2009		
	Manufacturing	Family Entertainment Centre	Total
Sales to external customers	$ 5,153,147	$ 429,947	$ 5,583,094
Cost of sales	3,164,285	252,510	3,416,795
Gross profit	1,988,862	177,437	2,166,299
Selling and administrative expenses	1,585,464	230,664	1,816,128
Amortization expense	82,479	63,293	145,772
Foreign exchange loss	262,197	-	262,197
Interest expense	2,315	25,611	27,926
Income tax expense (recovery)	42,594	(42,594)	-
Net income (loss)	$ 13,813	$ (99,537)	$ (85,724)
Total assets	$ 3,397,269	$ 1,742,073	$ 5,139,342
Acquisition of property, plant and equipment	$ 593,989	$ 492,141	$ 1,086,130

7. Segmented information and concentration of sales (continued)

(b) Geographic and customer information

All of the Company's assets are located in Canada.

The Company attributes sales amounts to geographical areas based on where the customer is located. Information related to geographical areas is as follows:

	Three months ended March 31,		Six months ended March 31,	
	2010	2009	**2010**	2009
Sales				
Canada	**$ 892,127**	$ 477,860	**$1,261,646**	$ 1,086,624
United States	**518,547**	1,425,869	**1,693,474**	2,990,880
Europe	**26,602**	-	**89,863**	176,898
Middle East	**-**	-	**74,142**	1,035,260
Asia Pacific	**487,000**	115,217	**487,000**	124,077
Latin America	**10,990**	101,002	**131,092**	169,355
	$1,935,266	$ 2,119,948	**$3,737,217**	$ 5,583,094

The approximate sales to significant customers, all from the manufacturing business segment, are as follows:

	Three months ended March 31,		Six months ended March 31,	
	2010	2009	**2010**	2009
Customer A	**$ 321,350**	$ 500,684	**$ 793,211**	$ 825,741
Customer B	**486,704**	-	**486,704**	-
Customer C	**202,000**	-	**-**	-
Customer D	**-**	244,018	**-**	-
Customer E	**-**	-	**-**	874,136
	$1,010,054	$ 744,702	**$1,279,915**	$ 1,699,877

8. Supplemental cash flow information

	Three months ended March 31,		Six months ended March 31,	
	2010	2009	**2010**	2009
Interest paid	**$ 14,288**	$ 13,963	**$ 29,728**	$ 27,926
Non-cash transactions - capital leases	**-**	-	**66,261**	-

9. Reclassification

Certain comparative figures for the consolidated financial statements as at March 31, 2009 have been reclassified to conform to the March 31, 2010 presentation.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Iplayco Corporation Ltd. ("Iplayco" or the "Company") provides information for the three and six months ended March 31, 2010, and up to and including May 14, 2010. This MD&A should be read together with our unaudited interim consolidated financial statements and the accompanying notes for the three and six months ended March 31, 2010 (the "consolidated financial statements"). The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Except where otherwise specifically indicated, all amounts in this MD&A are expressed in Canadian dollars.

We have prepared this MD&A with reference to National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators.

Certain statements in this MD&A constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws. You should carefully read the cautionary note in this MD&A regarding forward looking statements and should not place undue reliance on any such forward looking statements. See "Cautionary Note Regarding Forward-looking Statements".

Additional information related to Iplayco, including our consolidated financial statements for the fiscal year ended September 30, 2009, and our Management Proxy Circular, may be found on SEDAR at www.sedar.com and on our corporate website at www.iplaycoltd.com.

Overview

Our business is carried out through Iplayco's wholly owned subsidiaries International Play Company Inc. and Outdoor Play Company Inc. We operate in two business segments: (1) We manufacture custom designed children's indoor and outdoor play structures from our plant in Langley, British Columbia ("Manufacturing" or "MFG"); and (2) we own and operate a family entertainment centre in Langley, British Columbia ("Family Entertainment Centre" or "FEC"). Our FEC operations began in December 2008.

Consolidated Results

Sales for the three months ended March 31, 2010 ("Q2-10") decreased by 8.7% to $1,935,266 compared to $2,119,948 for the three months ended March 31, 2009 ("Q2-09"). Gross profit was 33.3% of sales in Q2-10, compared to 36.2% in Q2-09. Operating expenses were $879,129, or 45.4% of sales, in Q2-10, compared to $1,182,470, or 55.8% of sales, in Q2-09. The net loss in Q2-10 was $169,676, or a loss per share of $0.02, compared to a net loss of $313,091, or a loss per share of $0.03 in Q2-09.

Sales for the six months ended March 31, 2010 ("YTD – Q2-10") decreased by 33.1% to $3,737,217 compared to $5,583,094 for the six months ended March 31, 2009 ("YTD – Q2-09"). Gross profit was 38.3% of sales for YTD – Q2-10, compared to 38.8% for YTD – Q2-09. Operating expenses were $1,591,722, or 42.6% of sales for YTD – Q2-10, compared to $2,252,023, or 40.3% of sales for YTD – Q2-09. The net loss for YTD – Q2-10 was $124,194, or a loss per share of $0.01, compared to a net loss of $85,724, or a loss per share of $0.01 for YTD – Q2-09.

Manufacturing

The time required to manufacture, ship, and install individual playgrounds is largely dependent on the size and complexity of the play structures ordered by our customers. Factors such as customer locations, capital expenditure budgets, and theme requirements, may cause project completion timelines to vary from a few weeks to a few months. Our products are sold and installed worldwide. Our customer base includes family entertainment centers, theme parks, shopping malls, day care

centers, fitness clubs, municipalities and other not for profit organizations. Over the past few years, there has been an increase in customer demand for larger and more complex play structures however the general state of the economy has a significant impact on the volume of orders for our larger and more complex play structures.

In Q2-10, sales generated by our Manufacturing operations decreased by 10.4% to $1,530,242, as compared to $1,706,948 in Q2-09. The decrease in sales was due primarily to lower sales to our U.S. customers who accounted for $518,547 (or 33.9% of total Manufacturing sales) in Q2-10 as compared to $1,425,869 (or 83.5%) in Q2-09, partially offset by an increase in sales to our customers in the Asia Pacific region, from $115,217 in Q2-09 to $487,000 in Q2-10.

For YTD – Q2-10, sales generated by our Manufacturing operations decreased by 41.2% to $3,028,821, as compared to $5,153,147 for YTD – Q2-09. The decrease in sales was due primarily to a combination of lower sales to our U.S. customers who accounted for $1,693,474 (or 55.9% of total Manufacturing sales) for YTD – Q2-10 as compared to $2,990,880 (or 58.0%) for YTD – Q2-09, and lower sales to our customers in the Middle East who accounted for $74,142 (or 2.4% of total Manufacturing sales) for YTD – Q2-10 as compared to $1,035,260 (or 20.1%) for YTD – Q2-09.

We've historically generated a significant portion of our total sales from the U.S., therefore, our Manufacturing operations continue to be affected by the downturn in the U.S. economy. If the resulting economic pressure on our customers causes them to end their relationship with us, reduce or postpone current or expected purchase orders for our play structures, or suffer from business failure, our sales and profitability could decline, perhaps materially. To manage this risk, we are continuing to rationalize productions costs in order to improve our competitive pricing, and we are continuing our marketing activities through attendance at international trade shows in an effort to increase sales and broaden our customer base.

The general economic environment in our industry remains very challenging. We expected our Q2-10 sales from our Manufacturing operations to increase considerably as compared to Q1-10, however, that did not materialize due to customers postponing, or reducing their purchases. In Q2-10, sales generated by our Manufacturing operations increased marginally by 2.1% to $1,530,242, as compared to $1,498,579 in Q1-10. We expect that access to external financing for many of our smaller customers will remain tight in 2010, therefore, we're forecasting sales from our Manufacturing operations for the second half of our 2010 fiscal year to remain in-line with the first half of 2010.

Gross profit decreased to 29.4% (or 37.0% for YTD – Q2-10) of our Manufacturing sales in Q2-10, compared to 32.4% in Q2-09 (or 38.6% for YTD – Q2-09). This decrease was due primarily to fixed overhead production costs that are reducing gross profit margins due to the low sales volume. During the second half of our 2010 fiscal year, we expect that our gross profit percentage will continue to fluctuate from quarter to quarter depending on the design, size, and complexity of the play structures sold, the competitive selling prices, our ability to reduce costs, and changes in sales volume.

In Q2-10, our Manufacturing operations generated a net loss of $186,487 (or a net loss of $106,461 for YTD – Q2-10) as compared to a net loss of $295,907 in Q2-09 (or net income of $13,813 for YTD – Q2-09). The decrease in the net loss for Q2-10 as compared to Q2-09 was due primarily to significant reductions in selling and administrative expenses, and foreign exchange losses. The net operating results for YTD – Q2-10 as compared to YTD Q2-09 decreased due primarily to significantly lower sales for YTD - Q2-10 as compared to YTD – Q2-09. During the second half of our 2010 fiscal year, we expect that our net earnings will continue to fluctuate from quarter to quarter based on variability in our gross profit and exposure to foreign currency risk between the Canadian and U.S. dollar.

Family Entertainment Centre

On December 19, 2008, our FEC began its operations. Our decision to enter into the consumer entertainment business was to create a new sales stream that would stabilize earnings from our Manufacturing operations, which as described above, are inherently subject to fluctuations from certain market risks.

During the first three months of operations of our FEC, our ability to generate sales was limited due to delays with the installation of certain large play structures. It was not until March 2009 that our FEC was fully operational.

Sales generated by our FEC operations decreased by 1.9% to $405,024 in Q2-10, as compared to $413,000 in Q2-09. The decrease in sales was due primarily to a net increase of $21,546 in deferred revenue from customer deposits received for party reservations scheduled to take place subsequent to the end of Q2. For YTD – Q2-10, sales generated by our FEC operations increased by 64.8% to $708,396, as compared to $429,947 for YTD – Q2-09, due to the start of fully operational activities in March 2009.

In Q2-10, our FEC operations generated net income of $16,811 (or a net loss of $17,733 for YTD – Q2-10) as compared to a net loss of $17,184 in Q2-09 (or a net loss of $99,537 for YTD – Q2-09). The net operating results improved in Q2-10 as compared to Q2-09, and for YTD – Q2-10 as compared to YTD – Q2-09, due primarily to significant reductions in selling and administrative expenses.

We expect that sales from our FEC operations will continue to increase during the second half of our 2010 fiscal year, as compared to 2009, due primarily to various marketing campaigns, which include new package offers for groups and other sales incentives. We also expect that our operating expenses will continue to decrease as a percentage of sales, since the 2009 expenses included various start-up costs which will not recur in 2010.

Our business plan for the second half of our 2010 fiscal year is to continue to search for new growth opportunities for our FEC operations. Our decision to expand will depend on finding appropriate facilities and obtaining additional financing. In order to continue our growth strategy, we will likely require additional financing to open new FECs, however, should our expansion plans succeed, it is our belief that our Manufacturing operations would benefit by supplying play structures for the new FECs and in turn, these FECs would serve as a valuable showcase for our new play structures.

Results of Operations

The following tables set forth our operating results for our Manufacturing and our FEC business segments for the three and six months ended March 31, 2010 and 2009, expressed as a percentage of total sales:

	Three months ended March 31, 2010						Three months ended March 31, 2009					
	MFG		FEC		Total		MFG		FEC		Total	
Sales to external customers	79.1	%	20.9	%	100.0	%	80.5	%	19.5	%	100.0	%
Cost of sales	55.8		10.9		66.7		54.4		9.4		63.8	
Gross profit	23.3		10.0		33.3		26.1		10.1		36.2	
Selling and administrative expenses	33.1		5.3		38.4		39.6		8.2		47.8	
Amortization expense	2.9		2.8		5.7		2.8		2.4		5.2	
Foreign exchange loss	0.6		-		0.6		2.1		-		2.1	
Interest expense	0.1		0.7		0.8		0.1		0.6		0.7	
Income tax expense (recovery)	(3.7)		0.3		(3.4)		(4.5)		(0.3)		(4.8)	
Net income (loss)	(9.7)	%	0.9	%	(8.8)	%	(14.0)	%	(0.8)	%	(14.8)	%

	Six months ended March 31, 2010						Six months ended March 31, 2009					
	MFG		FEC		Total		MFG		FEC		Total	
Sales to external customers	81.0	%	19.0	%	100.0	%	92.3	%	7.7	%	100.0	%
Cost of sales	51.0		10.7		61.7		56.7		4.5		61.2	
Gross profit	30.0		8.3		38.3		35.6		3.2		38.8	
Selling and administrative expenses	30.3		5.1		35.4		28.4		4.1		32.5	
Amortization expense	3.0		2.9		5.9		1.5		1.1		2.6	
Foreign exchange loss	0.5		-		0.5		4.7		-		4.7	
Interest expense	0.1		0.7		0.8		-		0.5		0.5	
Income tax expense (recovery)	(0.9)		(0.1)		(1.0)		0.8		(0.8)		-	
Net income (loss)	(3.0)	%	(0.3)	%	(3.3)	%	0.2	%	(1.7)	%	(1.5)	%

Our sales by business segment, and geographical region, are as follows:

	Three months ended March 31, 2010						Three months ended March 31, 2009					
	MFG		**FEC**		**Total**		MFG		FEC		Total	
Sales												
Canada	**25.1**	**%**	**20.9**	**%**	**46.0**	**%**	3.0	%	19.5	%	22.5	%
United States	**26.8**		**-**		**26.8**		67.3		-		67.3	
Europe	**1.4**		**-**		**1.4**		-		-		-	
Middle East	**-**		**-**		**-**		-		-		-	
Asia Pacific	**25.2**		**-**		**25.2**		5.4		-		5.4	
Latin America	**0.6**		**-**		**0.6**		4.8		-		4.8	
	79.1	**%**	**20.9**	**%**	**100.0**	**%**	80.5	%	19.5	%	100.0	%

	Six months ended March 31, 2010						Six months ended March 31, 2009					
	MFG		**FEC**		**Total**		MFG		FEC		Total	
Sales												
Canada	**14.8**	**%**	**19.0**	**%**	**33.8**	**%**	11.8	%	7.7	%	19.5	%
United States	**45.3**		**-**		**45.3**		53.6		-		53.6	
Europe	**2.4**		**-**		**2.4**		3.2		-		3.2	
Middle East	**2.0**		**-**		**2.0**		18.5		-		18.5	
Asia Pacific	**13.0**		**-**		**13.0**		2.2		-		2.2	
Latin America	**3.5**		**-**		**3.5**		3.0		-		3.0	
	81.0	**%**	**19.0**	**%**	**100.0**	**%**	92.3	%	7.7	%	100.0	%

Results of Operations – Three Months Ended March 31, 2010 Compared to Three Months Ended March 31, 2009

Sales

Sales decreased by $184,682 (or 8.7%) in Q2-10 to $1,935,266 from $2,119,948 in Q2-09. The decrease was due primarily to lower sales from our Manufacturing operations by $176,706.

In Q2-10, three significant customers accounted for 25.1%, 16.6%, and 10.4%, respectively, of our total sales. In Q2-09, two customers accounted for 23.6% and 11.5%, respectively, of our total sales.

The general economic environment in our industry remains very challenging. We expected our Q2-10 sales from our Manufacturing operations to increase considerably as compared to Q1-10, however, that did not materialize due to customers postponing, or reducing their purchases.

Gross profit

Gross profit was 33.3% of sales in Q2-10, compared to 36.2% in Q2-09. This decrease was due primarily to fixed overhead production costs that are reducing gross profit margins as a result of the low sales volume from our Manufacturing operations.

Operating expenses

Operating expenses were $879,129 in Q2-10, compared to $1,182,470 in Q2-09. The decrease was due primarily to lower foreign exchange losses by $31,928 combined with a decrease of $272,137 in selling and administration expenses resulting from various cost reduction measures by our Manufacturing operations.

Income tax expense

Income tax recovery decreased to $64,820 in Q2-10 from $102,150 in Q2-09 due primarily to a decrease in the current income tax recovery resulting from the net loss before income taxes of $234,496 in Q2-10 as compared to the net loss before income taxes of $415,241 in Q2-09.

Net earnings

The net loss and comprehensive loss in Q2-10 was $169,676, or loss per share of $0.02, compared to the net loss and comprehensive loss of $313,091, or loss per share of $0.03, in Q2-09.

Results of Operations – Six Months Ended March 31, 2010 Compared to Six Months Ended March 31, 2009

Sales

Sales decreased by $1,845,877 (or 33.1%) for YTD – Q2-10 to $3,737,217 from $5,583,094 for YTD – Q2-09. The decrease was due to $2,124,326 in lower sales from our Manufacturing operations, partially offset by an increase of $278,449 in sales from our FEC operations.

For YTD – Q2-10, two significant customers accounted for 21.1% and 13.0%, respectively, of our total sales. For YTD – Q2-09, two customers accounted for 15.7% and 14.8%, respectively, of our total sales. Although we experienced some business concentration during the six months ended March 31, 2010, on an annual basis, we do not believe that we are exposed to significant customer concentration risks.

We expect that access to external financing for many of our smaller customers will remain tight in 2010, therefore, we're forecasting sales from our Manufacturing operations for the second half of our 2010 fiscal year to remain in-line with the first half of 2010. For our FEC operations, we expect that sales will continue to increase during the second half of our 2010 fiscal year, as compared to 2009, due primarily to various marketing campaigns, which include new package offers for groups and other sales incentives.

Gross profit

Gross profit was 38.3% of sales for YTD – Q2-10, compared to 38.8% for YTD – Q2-09. This decrease was due primarily to fixed overhead production costs that are reducing gross profit margins as a result of the low sales volume from our Manufacturing operations.

During the second half of our 2010 fiscal year, we expect that our gross profit percentage will continue to fluctuate from quarter to quarter, primarily due to sales mix from our Manufacturing operations.

Operating expenses

Operating expenses were $1,591,722 for YTD Q2-10, compared to $2,252,023 for YTD – Q2-09. The decrease was due primarily to lower foreign exchange losses by $244,518 combined with a decrease of $452,904 in selling and administration expenses resulting from various cost reduction measures by our Manufacturing operations.

During the second half of our 2010 fiscal year, we expect that our operating expenses will generally continue to fluctuate from quarter to quarter, however, on an annual basis we expect the following as compared to 2009:

- Lower selling and administration expenses due to various cost containment measures, primarily with administration expenses.
- Higher amortization expense due to the significant investment in capital expenditures made throughout 2009 that are being amortized in 2010.
- Lower foreign exchange loss primarily due to our revised approach when entering into foreign exchange forward contracts. In 2009, we entered into foreign exchange forward contracts to hedge our larger U.S. dollar receivable balances. In 2010, we will generally enter into foreign exchange forward contracts when the exchange rate between the Canadian and U.S. dollar reaches a certain threshold. During YTD – Q2-10, the volatility of the foreign exchange rates between the Canadian and U.S. dollar were significantly lower than during YTD – Q2-09. Should this trend continue, we would expect that lower volatility would contribute to lowering our foreign exchange losses in 2010 as compared to 2009.
- Marginally higher interest expense due to the addition of new capital leases in 2010, and use of our operating loan, which was not used in 2009.

Income tax expense

Income tax recovery increased to $38,137 for YTD – Q2-10 from NIL for YTD – Q2-09 due primarily to an increase in the future income tax recovery resulting from the net loss before income taxes of $162,331 for YTD – Q2-10 as compared to the net loss before income taxes of $85,724 for YTD – Q2-09.

During the second half of our 2010 fiscal year, we expect that our income tax expense will continue to fluctuate from quarter to quarter based on the variability in our earnings, however, on an annual basis we expect our effective tax rate to remain in-line with statutory rates.

Net earnings

The net loss and comprehensive loss for YTD – Q2-10 was $124,194, or loss per share of $0.01, compared to the net loss and comprehensive loss of $85,724, or loss per share of $0.01, for YTD – Q2-09.

During the second half of our 2010 fiscal year, we expect that net earnings from our Manufacturing operations will continue to fluctuate from quarter to quarter due primarily to variability in our gross profits and exposure to foreign currency risk between the Canadian and U.S. dollar. We also expect that net earnings from our FEC operations will continue to fluctuate from quarter to quarter depending on competition for consumer entertainment spending, however, we expect these net earnings to increase as compared to 2009 due to non-recurring start-up costs incurred in 2009, and due to a full year of operations in 2010.

Quarterly Results of Operations

The following tables set forth certain unaudited consolidated statements of operations data for each of the nine most recent quarters that, in management's opinion, have been prepared on a basis consistent with the audited consolidated financial statements for the year ended September 30, 2009. The unaudited consolidated statements of operations data presented below reflects all adjustments, consisting primarily of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of results for the interim periods. These operating results are not necessarily indicative of results for any future period. You should not rely on them to predict our future performance.

Quarters Ended	Sales	Net Income (Loss)	Earnings and Diluted Earnings (Loss) per Share
March 31, 2010 (Q2-10)	1,935,266	(169,676)	(0.02)
December 31, 2009 (Q1-10)	1,801,951	45,482	0.00
September 30, 2009 (Q4-09)	1,682,700	(188,962)	(0.02)
June 30, 2009 (Q3-09)	2,060,291	75,695	0.01
March 31, 2009 (Q2-09)	2,119,948	(313,091)	(0.03)
December 31, 2008 (Q1-09)	3,463,146	227,367	0.02
September 30, 2008 (Q4-08)	3,838,358	538,723	0.05
June 30, 2008 (Q3-08)	1,333,742	(459,472)	(0.05)
March 31, 2008 (Q2-08)	2,167,310	260,541	0.03

Our quarterly results fluctuate because our operating expenses are determined based on anticipated sales, however these operating expenses are generally fixed and are incurred throughout each fiscal quarter. The impact of significant items incurred during the first three interim periods of each fiscal year are discussed in more detail and disclosed in our quarterly reports and MD&A.

Items affecting our results were as follows:

- The decrease in net earnings in Q1-09 compared to Q4-08 was due primarily to an increase of $165,445 in foreign exchange losses.
- The increase in net earnings in Q3-09 compared to Q2-09 was due primarily to a decrease of $183,202 in salary expenses relating to the completion of the installations of play structures at our FEC.
- The decrease in sales and in net earnings in Q4-09 compared to Q3-09 was due primarily to lower sales to our U.S. customers by our Manufacturing operations and to an increase in operating costs by our Manufacturing operations due to trade show expenses.
- The increase in net earnings in Q1-10 compared to Q4-09 was due primarily to higher operating expenses in Q4-09 as a result of trade show expenses.
- The decrease in net earnings in Q2-10 compared to Q1-10 was due primarily to a combination of a decrease in gross profit by 17.9% resulting from sales mix, and an increase in selling and administration expenses by 27.3% resulting primarily from higher accounting and legal expenses relating to year-end fillings and to the annual general shareholders' meeting.

Future changes in accounting policies

In December 2009, the Accounting Standard Board issued Emerging Issues Committee Abstract 175, *Multiple Deliverable Revenue Arrangements*, addressing how to determine whether an arrangement involving multiple deliverables contains more than one unit of accounting. This Abstract also addresses how arrangement consideration should be measured and allocated to the separate units of accounting in the arrangement. This Abstract does not address when the criteria for revenue recognition are met or provide revenue recognition guidance for a given unit of accounting. The provisions in this Abstract may be applied prospectively and should be applied to revenue arrangements with multiple deliverables entered into or materially modified in the first annual fiscal period beginning on or after January 1, 2011. Early adoption is permitted. The Company is evaluating the effect of this new Abstract on its consolidated financial statements.

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board confirmed that International Financial Reporting Standards ("IFRS") will replace Canadian Generally Accepted Accounting Principles ("Canadian GAAP") in 2011 for publicly accountable enterprises.

Our first interim reporting under IFRS will be for the three months ended December 31, 2011 and will include comparative financial information under IFRS for the three months ended December 31, 2010. We will be required to disclose reconciliations from Canadian GAAP to IFRS for our equity at September 30, 2010, December 31, 2010, and September 30, 2011. We will also be required to disclose reconciliations from Canadian GAAP to IFRS for our comprehensive income (loss) for the three months ended December 31, 2010 and for the year ended September 30, 2011. An explanation of material adjustments to the cash flow statements for those periods will also be required.

Our IFRS conversion project began this quarter (Q2-10) and consists of four phases: (1) Assessment and Planning; (2) Design; (3) Implementation; and (4) Post Implementation. We have established a project plan, governance structure, a project leader, and an external advisor. Our goal is to minimize, where possible, the impact of any changes on our business from the eventual adoption of IFRS. Regular reporting to the Audit Committee and the Board of Directors on our project status is scheduled to begin in Q3-10.

To date we have completed a high-level review of the major differences between Canadian GAAP and IFRS, and alternatives available under IFRS 1 – *First Time Adoption of IFRS*. The associated table provides a summary of key activities, milestones and status of our conversion project. We are working through a detailed project plan and certain activities and milestones may change between now and the changeover date.

Key Activities	Key Milestones	Status
Financial Statement Preparation: - Identify differences in accounting policies between Canadian GAAP and IFRS. - Assess the transitional requirements and exemptions on first-time adoption of IFRS to both our annual and interim financial statements. - Select our IFRS accounting policies. - Develop our financial statement format. - Quantify the differences between Canadian GAAP and IFRS.	- Management and Audit Committee sign-off for all key IFRS accounting policy choices to occur during 2010. - Develop draft financial statement format to occur during 2010.	- Completed a high-level review of the major differences between Canadian GAAP and IFRS, and alternatives available under IFRS 1 – First Time Adoption of IFRS. - In-depth analysis of issues and accounting policy choices will start in Q3-10.

Key Activities	Key Milestones	Status
Training: Define and introduce an appropriate level of IFRS expertise for each of the following: - Accounting Personnel - Management - Audit Committee.	- Training for Accounting Personnel, Management and the Audit Committee is expected to occur as needed during 2010.	- The IFRS project lead is the Company's Chief Financial Officer who has and continues to receive formal and in-depth IFRS training. - The Company's external advisor, with input from the Chief Financial Officer, will provide insights and training throughout the project to Accounting Personnel, Management and the Audit Committee.
Infrastructure: Confirm that our business processes and our accounting systems are IFRS compliant.	- Confirmation that our business processes and our accounting systems are IFRS compliant will occur throughout the project.	- Based on our initial assessment, it appears that we will require the purchase of a capital asset sub-ledger to automate the manual tracking that is currently being performed by using spreadsheets. - At this time we also believe that parallel tracking of differences between Canadian GAAP and IFRS, for all comparative financial information up to the changeover date, can be accomplished by manual tracking using spreadsheets. - Starting in Q3-10 we will be reviewing options to address business and accounting process changes specific to data capturing for IFRS disclosures.
Control Environment: - Assess the implications on the design and operating effectiveness of our internal controls resulting from changes to our accounting policies. - Implement the appropriate changes as required.	- The implications on the design and operating effectiveness of all key internal controls resulting from changes to our accounting policies are being assessed as part of our review of the IFRS accounting policy choices.	- Assessing the implications on our internal controls will be performed concurrently with our in-depth analysis of issues and accounting policy choices starting in Q3-10.
External Communications: - Assess the implications of IFRS accounting policies and disclosures on continuous disclosure documents, such as news releases and Management's Discussion and Analysis ("MD&A").	- Analyze and disclose the implications of the changeover to IFRS on continuous disclosure documents throughout the project.	- We will be providing updates to our IFRS conversion project, including IFRS disclosures, in each of our interim and annual MD&A leading up to the our first interim reporting under IFRS for the three months ended December 31, 2011.

Liquidity and Capital Resources

Operating Activities

Cash used by operating activities was $84,949 in Q2-10, compared to cash provided by operating activities of $385,838 in Q2-09. This decrease was due primarily to the significant change in non-cash working capital from trade accounts receivable balances.

Cash used by operating activities was $184,727 for YTD – Q2-10, compared to cash provided by operating activities of $225,634 for YTD – Q2-09. This decrease was due primarily to the non-cash stock based compensation expense of $179,957 for YTD – Q2-09 which resulted in cash from

operating activities, before changes in non-cash working capital, of $337,582 for YTD – Q2-09, compared to $65,918 for YTD – Q2-10.

During the second half of our 2010 fiscal year, we expect that cash from our Manufacturing operations will continue to fluctuate from quarter to quarter based on variability in our net earnings. We also expect that cash from our FEC operations will increase as compared to 2009, due to a full year of operations, and lower operating expenses as a percentage of sales, since the 2009 expenses included various start-up costs which will not recur in 2010.

Investing Activities

Cash used by investing activities was $14,322 in Q2-10, compared to $161,843 in Q2-09. The decrease was due to lower purchases of property, plant and equipment.

Cash used by investing activities was $33,514 for YTD – Q2-10, compared to $686,130 for YTD – Q2-09. The decrease was due primarily to significant purchases of play structure equipment in 2009 for our FEC operations.

Our business plan for the second half of our 2010 fiscal year is to continue to search for new growth opportunities for our FEC operations. Our decision to expand will depend on finding appropriate facilities and obtaining additional financing. As of the date of this report, we have not entered into any proposed asset or business acquisition or disposition, and except in such instances, we do not anticipate to significantly increase our investment in capital expenditures in 2010.

Financing Activities

Cash used by financing activities was $76,277 in Q2-10, compared to $62,148 in Q2-09. The slight increase was due to an increase in repayment of capital lease obligations resulting from entering into two new capital leases during the prior quarter.

Cash used by financing activities was $150,292 for YTD – Q2-10, compared to $41,585 for YTD – Q2-09. The increase was due primarily to cash inflows of $85,838 from the exercise of stock options during YTD – Q2-09.

During the second half of our 2010 fiscal year, we expect to use our operating loan, which was not used in 2009. We do not expect to require additional financing to fund our current operations, however we would depend on additional financing to fund new growth opportunities for our FEC operations.

As of March 31, 2010, we did not have any off-balance sheet finance or special purpose entities.

Cash Requirements

Our near-term cash requirements are primarily related to funding our operations, repayment of our operating loan, loan payable, leases, and funding of capital expenditures. We believe that based on our current business plan, our sources of cash which include cash on hand, accounts receivable, cash from customer deposits, cash from operations, and up to $500,000 from our operating loan facility, will be sufficient to fund our expected working capital requirements for at least the next twelve months.

Sources and Uses of Cash

The source of funds for our future capital expenditures and commitments includes cash on hand, accounts receivable, borrowings, and cash from operations, as follows:

- Net cash amounted to $51,477 at March 31, 2010, compared to $420,010 at September 30, 2009. Net cash is comprised of cash on hand of $66,477, less $15,000 drawn on our operating loan facility at March 31, 2010, compared to $420,010, less NIL, respectively, at September 30, 2009.

- Accounts receivable amounted to $1,016,289 at March 31, 2010, compared to $760,445 at September 30, 2009.
- We have two credit facilities with a Canadian chartered bank. See "Credit Facilities".

Credit Facilities

We have a non-revolving term loan maturing in August 2010 which bears interest at prime plus 3.95%. The loan is repayable in monthly instalments of $13,889 plus interest. It is currently our intent to renew this term loan prior to its maturity.

We have an operating loan facility with a limit of $500,000, subject to certain margin requirements on trade receivables and inventory. The operating loan bears interest at prime plus 1.50%. At March 31, 2010, $15,000 was drawn on this facility, and we had available remaining funds of $485,000, compared to NIL, and $500,000, respectively, at September 30, 2009. As of the date of this MD&A, being May 14, 2010, no funds were drawn on this facility.

Market Risk Disclosure

Currency risk

We are exposed to currency fluctuations and exchange rate risk on all operations conducted in currencies other than the Canadian dollar. We cannot accurately predict the future effects of foreign currency fluctuations on our financial condition or results of operations.

We are exposed to foreign currency fluctuations because a significant portion or our sales are denominated in U.S. dollars and a significant portion of our expenses are incurred in Canadian dollars. We monitor our exposure to fluctuations between the Canadian and the U.S. dollar and manage this risk by entering into foreign exchange forward contracts for our U.S. dollar receivable balances. We do not enter into foreign exchange forward contracts for speculative purposes.

In 2009 we incurred foreign exchange losses of $375,784, of which $237,317 were incurred as a result of entering into foreign exchange forward contracts. In 2009 we entered into foreign exchange forward contracts to hedge our larger U.S. dollar receivable balances. During YTD – Q2-10 we entered into foreign exchange forward contracts when the exchange rate between the Canadian and U.S. dollar reached a certain threshold. During YTD – Q2-10, the volatility of the foreign exchange rates between the Canadian and U.S. dollar were significantly lower than during YTD – Q2-09 which contributed to significantly decrease our foreign exchange loss to $18,369 during YTD – Q2-10 compared to $262,197 during YTD – Q2-09.

We did not have any foreign exchange forward contract outstanding at March 31, 2010.

Credit risk

Our credit risk is primarily attributable to our accounts receivable. Accounts receivable is disclosed in our consolidated balance sheet net of provision for bad debts, estimated based on our prior experience and assessment of the current economic environment. We believe that the credit risk of accounts receivable is limited because of our policy to receive significant upfront deposits from our customers prior to product shipment, as well as our ongoing credit evaluations of our customers.

Three customers represented approximately 65.2% of the accounts receivable balance as at March 31, 2010 (September 30, 2009 – two customers represented approximately 58.0%). In our view, these accounts do not represent a significant credit risk.

The credit risk associated with our cash is limited because it is held with a large Canadian chartered bank with a high investment grade rating.

Interest rate risk

Our interest rate risk arises primarily from our operating loan and our loan payable, which bear interest at variable rates and exposes us to changes in debt servicing cash flows. Capital lease obligations bear interest at fixed rates.

Liquidity risk

We manage our liquidity risk through maintaining cash and access to credit facilities, as outlined above in "Liquidity and Capital Resources".

Legal Proceedings

We are engaged in certain legal actions in the ordinary course of business and believe that the ultimate outcome of these actions will not have a material adverse effect on our operating results, liquidity or financial position. At March 31, 2010, there were no new legal actions, as compared to September 30, 2009.

Related Party Transactions

During YTD – Q2-10, there were no material related party transactions.

Outstanding Share Capital

As at May 14, 2010, there were 10,220,187 common shares issued and outstanding and there were no stock options outstanding.

Cautionary Note Regarding Forward-looking Statements

Certain statements in this report that are not based on historical facts constitute forward-looking statements or forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). These forward-looking statements are not promises or guarantees of future performance but are only predictions that relate to future events, conditions or circumstances or our future results, performance, achievements or developments and are subject to substantial known and unknown risks, assumptions, uncertainties and other factors that could cause our actual results, performance, achievements or developments in our business or in our industry to differ materially from those expressed, anticipated or implied by such forward-looking statements. Forward-looking statements include disclosure regarding possible events, conditions circumstances or results of operations that are based on assumptions about future economic conditions, courses of action and other future events. We caution you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. These forward-looking statements appear in a number of different places in this report and can be identified by words such as "may", "estimates", "projects", "expects", "intends", "believes", "plans", "anticipates", "continue", "growing", "expanding" or their negatives or other comparable words. Forward-looking statements include statements regarding the outlook for our future operations, plans and timing for the introduction or enhancement of our services and products, statements concerning strategies or developments, statements about future market conditions, supply conditions, end customer demand conditions, sales, gross profit, operating expenses, profits, forecasts of future costs and expenditures, the outcome of legal proceedings, and other expectations, intentions and plans that are not historical fact. The risk factors and uncertainties that may affect our actual results, performance, achievements or developments are many and include, amongst others, our ability to develop, manufacture, supply and market new products that we do not produce today and that meet the needs of customers, the continuous commitment of our customers and increased competition. Many of the risk factors that

affect our business are beyond our control. Consequently, all forward-looking statements in this report are qualified by this cautionary statement and we cannot assure you that the actual results, performance, achievements or developments that we anticipate will be realized. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and we do not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.