Big Sky PETROLEUM

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

(Expressed in US Dollars)

(Unaudited – Prepared by Management)

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Contents

	Page
Notice of No Auditor Review of Interim Financial Statements	3
Consolidated Statements of Financial Position	4
Consolidated Statements of Comprehensive Loss	5
Consolidated Statements of Changes in Shareholders' Equity	6
Consolidated Statements of Cash Flows	7
Notes to Consolidated Financial Statements	8 - 17

NOTICE OF NO AUDITOR REVIEW OF

INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

BIG SKY PETROLEUM CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in US dollars)

Assets	Notes		September 30, 2014 (Unaudited)		December 31, 2013 (Audited)
Oil and natural gas properties	4	$	1,806,888	$	1,806,888
Reclamation bond	4		25,000		25,000
Total non-current assets			1,831,888		1,831,888
Prepaid expenses			-		3,264
Accounts receivable			109		1,829
Cash and cash equivalents			3,446		52,250
Total current assets			3,555		57,343
Total assets		$	1,835,443	$	1,889,231
Shareholders' Equity					
Share capital	6	$	10,190,960	$	10,190,960
Reserves	6		1,296,355		1,289,314
Deficit			(10,652,642)		(10,559,232)
Total shareholders' equity			834,673		921,042
Liabilities					
Decommissioning liabilities	5		250,000		250,000
Total non-current liabilities			250,000		250,000
Due to related parties	7		111,416		69,808
Due to Joint Participation Agreement partners	4		312,764		312,764
Accounts payable and accrued liabilities			326,590		335,617
Total current liabilities			750,770		718,189
Total shareholders' equity and liabilities		$	1,835,443	$	1,889,231

These consolidated financial statements are authorized for issue by the Board of Directors on October 21, 2014.

They are signed on the Company's behalf by:

/s/Desmond M. Balakrishnan
Director

/s/Mark T. Brown
Director

See notes to condensed consolidated interim financial statements

BIG SKY PETROLEUM CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in US dollars)
(Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2014	**2013**	**2014**	**2013**
Exploration and evaluation expenses	$ (200)	$ (242,718)	$ (9,327)	$ (2,876,296)
General and administrative expenses				
Accounting, audit and legal fees	13,789	30,352	44,944	120,403
Transfer agent, listing and filing fees	1,395	2,165	13,016	17,229
Office and administrative	102	34,442	10,860	144,441
Travel	2,314	30,250	5,588	110,425
Wages	-	68,442	5,000	213,370
Investor relations	6	7,261	2,150	58,872
Share-based payments	3	-	869	13,300
Loan expenses	-	-	-	9,368
	(17,609)	(172,912)	(82,427)	(687,408)
Loss on sale of oil and natural gas	-	(143,507)	-	(143,507)
Other income	-	530	55	8,322
Interest income	10	62	25	3,293
Foreign exchange (loss)	(195)	(141)	(1,736)	(16,663)
	(17,794)	(315,968)	(84,083)	(835,963)
Net loss	(17,994)	(558,686)	(93,410)	(3,712,259)
Exchange differences on translation of foreign operations	5,700	(285)	6,172	11,382
Total comprehensive loss for the period	$ (12,294)	$ (558,971)	$ (87,238)	$ (3,700,877)
Basic and diluted loss per share	$ (0.00)	$ (0.09)	$ (0.02)	$ (0.61)
Weighted average number of common shares outstanding	6,067,667	6,067,667	6,067,667	6,067,667

See notes to condensed consolidated interim financial statements

BIG SKY PETROLEUM CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in US dollars)

				Reserves				
	Note	Number of Shares	Share Capital	Equity-settled Employee Benefits	Finder's Warrants	Foreign Currency Translation	Deficit	Total Shareholders' Equity
Balance as at December 31, 2012 (Audited)		6,067,667	10,190,960	383,448	686,976	192,171	(6,319,159)	5,134,396
Share-based payments	6(d)	-	-	13,300	-	-	-	13,300
Net loss and comprehensive loss for the period		-	-	-	-	11,382	(3,712,259)	(3,700,877)
Balance as at September 30, 2013 (Unaudited)		6,067,667	10,190,960	396,748	686,976	203,553	(10,031,418)	1,446,819
Share-based payments		-	-	739	-	-	-	739
Net loss and comprehensive loss for the period		-	-	-	-	1,298	(527,814)	(526,516)
Balance as at December 31, 2013 (Audited)		6,067,667	10,190,960	397,487	686,976	204,851	(10,559,232)	921,042
Share-based payments	6(d)	-	-	869	-	-	-	869
Net loss and comprehensive loss for the period		-	-	-	-	6,172	(93,410)	(87,238)
Balance as at September 30, 2014 (Unaudited)		**6,067,667**	**$ 10,190,960**	**$ 398,356**	**$ 686,976**	**$ 211,023**	**$ (10,652,642)**	**$ 834,673**

See notes to condensed consolidated interim financial statements

BIG SKY PETROLEUM CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
For the nine months ended September 30
(Expressed in US dollars)
(Unaudited)

	2014	2013
Cash provided by (used in)		
Operating activities		
Net loss	$ (93,410)	$ (3,712,259)
Items not affecting cash:		
Share-based payments	869	13,300
Loss on sale of oil and natural gas properties	-	143,507
	(92,541)	(3,555,452)
Changes in non-cash working capital items:		
Prepaid expenses	3,190	121
Accounts receivable	1,644	(8,266)
Due to related parties	49,291	440,068
Accounts payable and accrued liabilities	(12,662)	244,804
Net cash used in operating activities	(51,078)	(2,878,725)
Investing activities		
Oil and natural gas properties	-	(925,248)
Proceeds from disposal of oil and natural gas properties	-	214,097
Net cash used in investing activities	-	(711,151)
Effects of exchange rate changes on cash held in foreign currencies	2,274	9,660
Change in cash and cash equivalents	(48,804)	(3,580,216)
Cash and cash equivalents, beginning of the period	52,250	3,754,366
Cash and cash equivalents, end of the period	$ 3,446	$ 174,150
Supplemental cash flow information:		
Interest received	$ 25	$ 3,293

See notes to condensed consolidated interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Big Sky Petroleum Corporation (the “Company”) was incorporated under the *Canada Business Corporations Act* on February 3, 2006 and, effective July 6, 2009, changed its continuance out of the federal jurisdiction into the British Columbia jurisdiction under the *Business Corporations Act* (British Columbia). The Company has been listed on the TSX Venture Exchange (the “TSX-V” or “Exchange”) since May 5, 2006.

On November 30, 2011, the Company completed the acquisition of Big Sky Operating LLC (“Big Sky”) by way of a reverse takeover acquisition, changed to its current name of Big Sky Petroleum Corporation and resumed trading under the symbol “BSP” on December 1, 2011 as an oil and gas company in the exploration stage. As a result of the reverse takeover acquisition, the Company is the legal parent and accounting subsidiary while Big Sky is the legal subsidiary and accounting parent.

The Company is engaged in the exploration and development of oil and gas in Montana’s Alberta Basin, commonly referred to as the Bakken source system as well as the Texas Midland Basin prospect located in the southeastern portion of the prolific Permian Basin in west Texas. The address of the Company’s registered office is Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. However, there are several conditions that may cast significant doubt on the Company’s ability to continue as a going concern, including that, to date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company reported a net loss of $93,410 for the nine months ended September 30, 2014 (2013 - $3,712,259) and had an accumulated deficit of $10,652,642 at September 30, 2014 (December 31, 2013 - $10,559,232). The Company has no source of operating revenues and its capacity to operate as a going concern in the near-term will likely depend on its ability to continue raising equity financing.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the consolidated statements of financial position. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The current market conditions and volatility increase the uncertainty of the Company’s ability to continue as a going concern given the need to both curtail expenditures and raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing, but anticipates that current market conditions may impact the ability to source such funds.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Basis of preparation

These condensed consolidated interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's December 31, 2013 consolidated annual financial statements.

The preparation of interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2013. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the nine-month period ended September 30, 2014 are not necessarily indicative of the results that may be expected for the year ending December 31, 2014.

4. OIL AND NATURAL GAS PROPERTIES

Montana Projects

The Company has interests in separate land packages known as the Americana Acreage Block and the FX Block, collectively referred to as the Glacier Prospects.

On January 27, 2011, Big Sky entered into a Lease Acquisition Agreement pursuant to which it purchased a 33.33% working interest (with a 20% royalty burden) on a property known as the Americana Acreage Block.

On January 27, 2011, Big Sky entered into a Lease Acquisition Agreement pursuant to which it purchased a 33.33% working interest (with a 20% royalty burden) on a property located in Glacier County, Montana, known as the FX Block.

Effective February 2011, the Company signed a Joint Participation Agreement and Operating Agreement with FX Producing Company, Inc. and American Eagle Energy Inc. to explore in the Alberta Bakken region of Montana with an undivided 33.33% interest each.

On April 30, 2013, Big Sky and its two joint Participation Agreement partners signed a Purchase and Sale Agreement with American Midwest Oil and Gas (“AMOG”) to sell certain of its oil and gas leasehold interests in Toole County, Montana, for a total purchase price of $642,292, of which the Company had a one-third interest. As at September 30, 2014, the Company owes $312,764 (December 31, 2013 - $312,764) to its Joint Participation Agreement partners for the sale.

Texas Project

On November 28, 2012, the Company announced it entered the prolific Wolfcamp/Wolfberry play developing in the southern Midland Basin portion of the Permian Basin located in west Texas. The Company has acquired a 90% working interest in the property on the eastern shelf of the southern Midland Basin.

As of September 30, 2014, the Company had a reclamation bond of $25,000 (December 31, 2013 - $25,000) and is expected to be released after all reclamation work has been completed with regard to the Texas project. During the year ended December 31, 2013, the Company wrote-off $335,680 of its expenditures related to the Texas project.

The Company’s decommissioning provision results from its ownership interest in oil and natural gas assets. The total decommissioning provision is estimated based on the Company’s net ownership interest in the wells, estimated costs to reclaim and abandon these wells and the estimated timing of the costs to be incurred in future years. The Company has estimated the net present value of the decommissioning provision to be $250,000 as at September 30, 2014.

(Expressed in US dollars, unless otherwise indicated)

4. OIL AND NATURAL GAS PROPERTIES (Continued)

The amounts shown represent costs incurred to date, and do not necessarily represent present or future values, as these are entirely dependent upon the economic recovery of future oil and natural gas reserves. A summary of current property interests is as follows:

Oil and natural gas properites	Balance December 31 2012	Expenditures/ write-off	Depreciation	Disposal	Balance December 31, 2013 and September 30, 2014
Montana					
Leasehold costs	$ 941,365	$ 18,673	$ -	$ (357,604)	$ 602,434
Lease and well equipment	18,857	-	(8,724)	-	10,133
Office equipment	394	-	(394)	-	-
Write-off of oil and natural gas properties	(90,123)	-	-	-	(90,123)
	870,493	18,673	(9,118)	(357,604)	522,444
Texas					
Decommissioning provision	-	250,000	-	-	250,000
Leasehold costs	518,945	614,860	-	-	1,133,805
Lease and well equipment	-	295,399	(59,080)	-	236,319
Write-off of oil and natural gas properties	-	(335,680)	-	-	(335,680)
	518,945	824,579	(59,080)	-	1,284,444
TOTAL	**$ 1,389,438**	**$ 843,252**	**$ (68,198)**	**$ (357,604)**	**$ 1,806,888**

5. DECOMISSIONING LIABILITIES

Balance, December 31, 2013	$ 250,000
Additions	-
Balance, September 30, 2014	$ 250,000

The Company’s provision consists of remediation obligations resulting from its ownership interests in petroleum assets. The total obligation is estimated based on the Company’s net ownership interest in each well site, estimated costs to return these sites to their original condition and costs to plug the wells and the estimated timing of the costs to be incurred in future years.

The total undiscounted amount of estimated cash flows required to settle the obligation at September 30, 2014 is $250,000 (December 31, 2013 - $250,000), which has been discounted at the risk free rate of 2.90%, includes an inflation factor of 2% on the costs of decommissioning and assumes that the liability is settled between 2015 and 2016.

(Expressed in US dollars, unless otherwise indicated)

6. SHARE CAPITAL AND RESERVES

(a) Authorized

The Company has authorized share capital of an unlimited number of common shares without par value.

(b) Share consolidation

On December 3, 2013, the Company consolidated its share capital on the basis of one new share for every 10 old shares. All references to the number of shares and per share amounts have been retroactively restated to reflect the consolidation.

(c) Escrow shares

Pursuant to the terms of escrow agreements dated November 21, 2011, among the Company, CIBC Mellon Trust Company and certain escrowed security holders, a total of 2,776,567 common shares have been placed in escrow pursuant to Exchange policy, whereby 10% was released from escrow on November 30, 2011, and the balance of shares will be released from escrow in equal tranches of 15% every six months thereafter. As at September 30, 2014, 416,485 (December 31, 2013 – 832,970) common shares of the Company are held in escrow.

(d) Stock options

The Company has established a stock option plan that is administered by the Board of Directors of the Company with stock options granted to directors, management, employees, management company employees, agents and consultants. The number of common shares reserved for issuance of stock options is limited to a maximum of 10% of the total number of issued and outstanding shares. All options granted to date, vested immediately upon granting.

Expiry date	Exercise Price ($CDN)	December 31, 2013	Granted	Exercised	Expired/ Cancelled	September 30, 2014
October 17, 2016	$ 1.20	25,000	-	-	-	25,000
December 1, 2016	$ 3.50	145,000	-	-	(55,000)	90,000
November 29, 2017	$ 1.20	8,000	-	-	-	8,000
January 7, 2018	$ 1.20	10,000	-	-	-	10,000
Options outstanding and exercisable		188,000	-	-	(55,000)	133,000
Weighted average exercise price ($CDN)		$ 2.97	-	-	$ 3.50	$ 2.76

(Expressed in US dollars, unless otherwise indicated)

6. SHARE CAPITAL AND RESERVES (Continued)

(d) Stock options (Continued)

At September 30, 2014, the weighted average remaining contractual life of the stock options was 2.29 (December 31, 2013 - 3.01) years.

The weighted average assumptions used to estimate the fair value of options for the nine months ended September 30, 2014 and 2013 were:

	2014	2013
Risk-free interest rate	0.99% - 1.27%	0.99% - 1.27%
Annualized volatility	144.38% - 133.87%	144.38% - 133.87%
Expected dividend yield	Nil	Nil
Expected option life in years	2.3 years	1 - 5 years

Based on these variables, share-based payments for the options vested during the nine months ended September 30, 2014 were $869 (2013 - $13,300).

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options.

(e) Warrants

Expiry date	Exercise price ($CDN)	December 31, 2013	Issued	Expired	September 30, 2014
September 30, 2015	$ 2.50	2,571,429	-	-	2,571,429
October 25, 2015	$ 2.50	156,000	-	-	156,000
Warrants outstanding		2,727,429	-	-	2,727,429
Weighted average exercise price ($CDN)		$ 2.50	-	-	$ 2.50

At September 30, 2014, the weighted average remaining contractual life of the warrants is 1.00 (December 31, 2013 - 1.75) years.

(Expressed in US dollars, unless otherwise indicated)

7. RELATED PARTY TRANSACTIONS AND BALANCES

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

For the nine months ended September 30, 2014	Short-term employee benefits	Share-based Payments	Total
Companies controlled by Chief Executive Officer, President, Chief Financial Officer and a Director	$ 41,148	$ -	$ 41,148
Directors	-	-	-
Total	$ 41,148	$ -	$ 41,148

For the nine months ended September 30, 2013	Short-term employee benefits	Share-based Payments	Total
Companies controlled by Chief Executive Officer, President, Chief Financial Officer and a Director	$ 301,256	$ -	$ 301,256
Directors	-	-	-
Total	$ 301,256	$ -	$ 301,256

Due to related parties	Services for	September 30, 2014	December 31, 2013
Company controlled by officers	Rent, accounting and financial services; shareholder loan	$ 93,990	$ 51,629
Company controlled by a director	Legal	17,426	18,179
Total		$ 111,416	$ 69,808

8. FINANCIAL INSTRUMENTS

The fair values of the Company's accounts receivable (net of GST receivable), accounts payable and accrued liabilities, and due to Joint Participation Agreement partners approximate their carrying values due to the short-term maturity of these instruments. The Company's cash is valued based on quoted market prices.

Amounts due to related parties approximate their fair value, as they are due on demand.

The Company's financial instruments are exposed to certain financial risks, including foreign currency risk, credit risk, liquidity risk and interest risk.

(a) Foreign currency risk

The Company raises financing in Canadian dollars while incurring exploration costs on its oil and gas properties, as well as the majority of its administrative expenses, in US dollars. The Company is therefore affected by changes in exchange rates between the Canadian dollar and US dollar, which may adversely affect the Company's financial position, results of operations and cash flows. The Company has net monetary liabilities of $145,000 (December 31, 2013 - $101,000) denominated in Canadian dollars. A 6% change in the absolute rate of exchange in US dollars would affect its net loss by $8,700.

(b) Credit risk

The Company's cash is held in a Canadian financial institution and a US financial institution. Credit risk is managed by using major banks that are high credit quality financial institutions as determined by ratings agencies. The Company's accounts receivable consists primarily of joint interest partners' receivables and Goods and Services Tax due from the federal government of Canada. The Company manages its joint interest partners' receivable by maintaining a close working relationship and monitoring the aging of such.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities and amounts due to related parties are due within the current operating period.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash is limited because they are generally held to maturity. A 1% change in the interest rate, with other variables unchanged, would affect the Company by an annualized amount of interest equal to approximately $3.

8. FINANCIAL INSTRUMENTS (Continued)

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy.

September 30, 2014	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 3,446	$ -	$ -	$ 3,446

December 31, 2013	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 52,250	$ -	$ -	$ 52,250

9. MANAGEMENT OF CAPITAL RISK

The Company's capital is comprised of amounts in shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition and exploration of oil and gas properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets, or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. There were no changes to the Company's approach to capital management during the year and the Company is not subject to any externally imposed capital requirements.

(Expressed in US dollars, unless otherwise indicated)

10. SEGMENTED INFORMATION

The Company is engaged in one business activity, oil and natural gas exploration. The two key geographical segments are Canada and United States. The Company has no discontinued operations.

Summarized financial information for the geographic segments the Company operates in are as follows:

	Canada	USA	Total
As at September 30, 2014			
Assets			
Oil and natural gas properties	$ -	$ 1,806,888	$ 1,806,888
Reclamation bond	-	25,000	25,000
Prepaid expenses	-	-	-
Accounts receivable	109	-	109
Cash	3,446	-	3,446
	$ 3,555	$ 1,831,888	$ 1,835,443
As at December 31, 2013			
Assets			
Oil and natural gas properties	$ -	$ 1,806,888	$ 1,806,888
Reclamation bond	-	25,000	25,000
Prepaid expenses	1,819	1,445	3,264
Accounts receivable	1,829	-	1,829
Cash	27,717	24,533	52,250
	$ 31,365	$ 1,857,866	$ 1,889,231
For the nine months ended September 30, 2014			
Loss for the period	$ (67,553)	$ (25,857)	$ (93,410)
Capital expenditures	$ -	$ -	$ -
For the nine months ended September 30, 2013			
Loss for the period	$ (232,895)	$ (3,479,364)	$ (3,712,259)
Capital expenditures	$ -	$ (925,248)	$ (925,248)

11. CONTINGENCIES

The Company is currently engaged in three litigations where plaintiffs are demanding for the payments of delinquent invoices, attorneys' fees and court costs if any. Amounts of delinquent invoices are included in accounts payable. The amounts of attorney fees and court costs are unknown.