

4thAveMarket.com

Financial Statements

For the years ending December 31, 2019 & 2020

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BALANCE SHEET

As of December 31, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	12,049	158,675
Accounts receivable	-	1,549
Total Current Assets	<u>12,049</u>	<u>160,224</u>
NON-CURRENT ASSETS		
Start-up costs, net	39,468	42,504
Advances from related parties	26,467	9,242
Total Non-current Assets	<u>65,935</u>	<u>51,746</u>
TOTAL ASSETS	<u>77,984</u>	<u>211,970</u>
LIABILITIES & EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	60,415	509
Other current liabilities	25,376	75
Total Current Liabilities	<u>85,791</u>	<u>584</u>
TOTAL LIABILITIES	<u>85,791</u>	<u>584</u>
EQUITY		
Capital investment	275,000	230,000
Accumulated losses	- 282,807	- 18,614
TOTAL EQUITY	<u>- 7,807</u>	<u>211,386</u>
TOTAL LIABILITIES & EQUITY	<u>77,984</u>	<u>211,970</u>

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STATEMENT OF INCOME

For the year ending December 31, 2020

	<u>2020</u>	<u>2019</u>
Net Sales	234,410	3,048
Cost of goods sold	214,935	1,235
Gross Profit	<u>19,475</u>	<u>1,813</u>
Selling, General & Administrative Expenses		
Advertising and promotions	121,213	7,918
Contractor fees	60,598	-
Office expenses	30,335	6,982
Technology development	22,501	-
Legal and professional fees	19,240	1,295
Online payment processing fees	11,475	38
Travel	4,148	343
Other business expenses	3,605	-
Insurance	3,376	-
Amortisation	3,036	3,036
Registration	2,150	-
Entertainment	1,096	185
Repairs & Maintenance	615	-
Bank charges	326	332
Utilities	-	391
Total Operating expenses	<u>283,714</u>	<u>20,520</u>
Net Operating Loss	<u>- 264,239</u>	<u>- 18,707</u>
Other Income	46	-
	<u>46</u>	<u>-</u>
Net Loss	<u><u>- 264,193</u></u>	<u><u>- 18,707</u></u>

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STATEMENT OF CHANGES IN EQUITY

For the year ending December 31, 2020

	<u>2020</u>	<u>2019</u>
CAPITAL INVESTMENT		
Opening balance	230,000	-
Additional investment for the year	45,000	230,000
Balance, end	<u>275,000</u>	<u>230,000</u>
RETAINED EARNINGS		
Opening balance	- 18,614	93
Net income (loss) for the year	- 264,193	- 18,707
Balance, end	<u>- 282,807</u>	<u>- 18,614</u>
TOTAL EQUITY	<u>- 7,807</u>	<u>211,386</u>

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STATEMENT OF CASH FLOWS
For the year ending December 31, 2020

	<u>2020</u>	<u>2019</u>
Net loss	- 264,193	- 18,707
Adjustment to reconcile net loss to net cash from operating activities		
Amortization	3,036	3,036
	<u>- 261,157</u>	<u>- 15,671</u>
Cash flow from operating activities		
Changes in operating assets and liabilities:		
Accounts receivable	1,549	- 1,434
Advances from related parties	- 17,225	- 10,842
Accounts payable	59,906	509
Other current liabilities	25,301	66
	<u>69,531</u>	<u>- 11,701</u>
Net cash used in operating activities	<u>- 191,626</u>	<u>- 27,372</u>
Cash flow from investing activities		
Startup costs paid	-	- 45,540
	<u>-</u>	<u>- 45,540</u>
Net cash used in investing activities	<u>-</u>	<u>- 45,540</u>
Cash flow from financing activities		
Capital investment	45,000	230,000
	<u>45,000</u>	<u>230,000</u>
Net cash provided by financing activities	<u>45,000</u>	<u>230,000</u>
Cash balance, beginning	<u>158,675</u>	<u>1,587</u>

Cash balance, end

12,049

158,675