

APPENDIX B:
FINANCIAL STATEMENTS
(Unaudited)

ELI TEA BAR
Income Statement - unaudited
For the periods ended 2019-2020

	<u>Current Period</u>	<u>Prior Period</u>
	<u>31-Dec-20</u>	<u>31-Dec-19</u>
REVENUES		
Sales	\$ 310,797.00	\$ 152,493.00
Other Revenue	-	-
TOTAL REVENUES	310,797.00	152,493.00
 COST OF GOODS SOLD		
Cost of Sales	113,632.00	61,834.00
Supplies	-	-
Other Direct Costs	-	-
TOTAL COST OF GOODS SOLD	113,632.00	61,834.00
 GROSS PROFIT (LOSS)	197,165.00	90,659.00
 OPERATING EXPENSES		
Advertising and Promotion	2,373.00	3,000.00
Bank Service Charges	-	-
Business Licenses and Permits		
Computer and Internet		
Depreciation	53.00	-
Dues and Subscriptions	-	-
Insurance	3,097.00	1,995.00
Meals and Entertainment	-	-
Miscellaneous Expense	-	-
Office Supplies	1,181.00	1,000.00
Payroll Processing	-	-
Professional Services - Legal, Accounting	4,859.00	2,720.00
Occupancy	-	-
Rental Payments	60,024.00	52,400.00
Salaries	70,326.00	95,426.00
Payroll Taxes and Benefits		-
Travel	1,879.00	2,000.00
Utilities	10,113.00	4,760.00
Website Development	1,000.00	1,000.00
TOTAL OPERATING EXPENSES	154,905.00	164,301.00

OPERATING PROFIT (LOSS)	42,260.00	(73,642.00)
INTEREST (INCOME), EXPENSE & TAXES		
Interest (Income)	-	-
Interest Expense	-	-
Income Tax Expense	-	-
TOTAL INTEREST (INCOME), EXPENSE & TAXES	-	-
NET INCOME (LOSS)	<u><u>\$ 42,260.00</u></u>	<u><u>\$ (73,642.00)</u></u>

ELI TEA BAR
Balance Sheet
For the period ended [2019-2020]

	<u>Current Period</u> <u>31-Dec-20</u>	<u>Prior Period</u> <u>31-Dec-19</u>
ASSETS		
Current Assets:		
Cash	\$ 150,000.00	\$ 200,000.00
Petty Cash	10,000.00	10,000.00
Accounts Receivables	310,000.00	152,000.00
Inventory	50,000.00	80,000.00
Prepaid Expenses	-	-
Employee Advances	-	-
Temporary Investments	-	-
Total Current Assets	<u>520,000.00</u>	<u>442,000.00</u>
Fixed Assets:		
Land	-	-
Buildings	-	-
Furniture and Equipment	20,000.00	20,000.00
Computer Equipment	2,000.00	2,000.00
Vehicles	-	-
Less: Accumulated Depreciation	-	-
Total Fixed Assets	<u>22,000.00</u>	<u>22,000.00</u>
Other Assets:		
Trademarks	-	-
Patents	-	-
Security Deposits	-	-
Other Assets	-	-
Total Other Assets	<u>-</u>	<u>-</u>
TOTAL ASSETS	\$ 542,000.00	\$ 464,000.00
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ -	\$ -
Business Credit Cards	-	-
Sales Tax Payable	2,000.00	1,000.00
Payroll Liabilities	70,326.00	95,426.00
Other Liabilities	60,000.00	60,000.00

Current Portion of Long-Term Debt	-	-
Total Current Liabilities	<u>132,326.00</u>	<u>156,426.00</u>
Long-Term Liabilities:		
Notes Payable	-	-
Mortgage Payable	-	-
Less: Current portion of Long-term debt	-	-
Total Long-Term Liabilities	<u>-</u>	<u>-</u>
EQUITY		
Capital Stock/Partner's Equity	409,674.00	217,574.00
Opening Retained Earnings	-	-
Dividends Paid/Owner's Draw	-	-
Net Income (Loss)	-	90,000.00
Total Equity	<u>409,674.00</u>	<u>307,574.00</u>
TOTAL LIABILITIES & EQUITY	\$ 542,000.00	\$ 464,000.00
Balance Sheet Check	-	-

ELI TEA BAR
Statement of Cash Flow - unaudited
For the period ended [2019-2020]

	<u>31-Dec-20</u>	<u>31-Dec-19</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	310,000	152,000
Adjustments to Reconcile Net Income to Net Cash Flows From Operating Activities:		
Depreciation		-
Decrease (Increase) in Operating Assets:		
Trade Accounts Receivable	-	-
Inventory	-	-
Prepaid Income Taxes	-	-
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	-	-
Credit Cards Payable	-	-
Total Adjustments	-	-
Net Cash Flows From Operating Activities	<u>310,000</u>	<u>152,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property and Equipment	-	-
Net Cash Flows From Investing Activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Debt	-	-
Member's Withdrawals	-	-
Net Cash Flows From Financing Activities	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	310,000	152,000
CASH - BEGINNING	<u> </u>	<u>310,000</u>
CASH - ENDING	<u><u>310,000</u></u>	<u><u>462,000</u></u>

I, Elias Majid, certify that:

1. The financial statements of ELITEA LLC included in this Form are true and complete in all material respects; and
2. The tax return information of ELITEA LLC included in this Form reflects accurately the information reported on the tax return for ELITEA LLC for the fiscal years ended 2019 and 2020 (most recently available as of the Date of this Form C).

Signature *Elias Majid*

Name: Elias Majid

Title: Founder