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**ZEUS MOTOR, INC.**

**FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**  
*(Unaudited)*

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## INDEX TO FINANCIAL STATEMENTS

(UNAUDITED)

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of  
Zeus Motor, Inc.  
Wheat Ridge, Colorado

We have reviewed the accompanying financial statements of Zeus Motor, Inc. (the "Company,"), which comprise the balance sheet as of December 31, 2020 and December 31, 2019, and the related statement of operations, statement of shareholders' equity (deficit), and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

*Set Apart FS*

October 29, 2021  
Los Angeles, California

**Zeus Motor, Inc.****BALANCE SHEET****(UNAUDITED)**

<b>As of December 31,</b>	<b>2020</b>	<b>2019</b>
(USD \$ in Dollars)		
<b>ASSETS</b>		
Current Assets:		
Cash & cash equivalents	\$ 88,348	\$ 95,699
Prepays and other current assets	34,589	-
<b>Total current assets</b>	<b>122,937</b>	<b>95,699</b>
Property and Equipment, net	-	63
Intangible assets, net	129,721	82,974
<b>Total assets</b>	<b>\$ 252,658</b>	<b>\$ 178,736</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 179,456	\$ 196,666
Intercompany Payable	400,000	400,000
Accrued expenses	558	621
<b>Total current liabilities</b>	<b>580,014</b>	<b>597,288</b>
Debt	397,455	305,124
<b>Total liabilities</b>	<b>977,470</b>	<b>902,412</b>
<b>STOCKHOLDERS EQUITY</b>		
Additional Paid in Capital (APIC)	1,996,707	1,435,938
Retained earnings/(Accumulated Deficit)	(2,721,518)	(2,159,614)
<b>Total stockholders' equity</b>	<b>(724,811)</b>	<b>(723,676)</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 252,658</b>	<b>\$ 178,736</b>

*See accompanying notes to financial statements.*

**ZEUS MOTOR, INC.**  
**STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

For Fiscal Year Ended December 31,	2020	2019
(USD \$ in Dollars)		
Revenue	\$ -	\$ -
Cost of Goods Sold	-	-
Gross Profit	-	-
Operating expenses		
Salaries and Wages Expense	293,921	319,197
Research and Development	60,665	188,869
General and Administrative	219,240	322,303
Depreciation and Amortization	6,135	3,522
Total operating expenses	579,960	833,891
Operating income/(loss)	(579,960)	(833,891)
Interest expense	-	-
Other Income (Expense)	18,056	(45,652)
Income/(Loss) before provision for income taxes	(561,905)	(879,543)
Provision/(Benefit) for income taxes	-	-
<b>Net income/(Net Loss)</b>	<b>\$ (561,905)</b>	<b>\$ (879,543)</b>

*See accompanying notes to financial statements.*

**ZEUS MOTOR, INC.**  
**STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
**(UNAUDITED)**

**For Fiscal Year Ended December 31, 2020 and**

(USD \$ in Dollars)	Additional Paid in Capital	Retained earnings/ (Accumulated Deficit)	Total Stockholders' Equity
<b>Balance - December 31, 2018</b>	<b>\$ 554,848</b>	<b>\$ (1,280,071)</b>	<b>\$ (725,223)</b>
Capital contribution	881,090	-	881,090
Net income/(loss)	-	(879,543)	(879,543)
<b>Balance - December 31, 2019</b>	<b>\$ 1,435,938</b>	<b>\$ (2,159,614)</b>	<b>\$ (723,676)</b>
Capital contribution	560,769	-	560,769
Net income/(loss)	-	(561,905)	(561,905)
<b>Balance - December 31, 2020</b>	<b>1,996,707</b>	<b>(2,721,518)</b>	<b>(724,811)</b>

*See accompanying notes to financial statements.*

**ZEUS MOTOR, INC.**  
**STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

For Fiscal Year Ended December 31,	2020	2019
(USD \$ in Dollars)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income/(loss)	\$ (561,905)	\$ (879,543)
<i>Adjustments to reconcile net income to net cash provided/(used) by operating activities:</i>		
Depreciation and amortization	6,135	3,522
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(34,589)	-
Account Payable	(17,204)	103,161
Accrued Expenses and Other Liabilities	(63)	587
<b>Net cash provided/(used) by operating activities</b>	<b>(607,626)</b>	<b>(772,273)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditures pertaining to intangibles	(52,824)	(85,383)
<b>Net cash used in investing activities</b>	<b>(52,824)</b>	<b>(85,383)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Long Term Debt	92,331	67,480
Capital Contributions	560,769	881,090
<b>Net cash provided/(used) by financing activities</b>	<b>653,100</b>	<b>948,570</b>
Change in cash	(7,350)	90,914
Cash—beginning of year	95,699	4,785
<b>Cash—end of year</b>	<b>\$ 88,349</b>	<b>\$ 95,699</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the year for interest	\$ -	\$ -
Cash paid during the year for income taxes	\$ -	\$ -
<b>OTHER NONCASH INVESTING AND FINANCING ACTIVITIES AND SUPPLEMENTAL DISCLOSURES</b>		
Purchase of property and equipment not yet paid for	\$ -	\$ -
Issuance of equity in return for note	-	-
Issuance of equity in return for accrued payroll and other liabilities	-	-

*See accompanying notes to financial statements.*

## **1. NATURE OF OPERATIONS**

Zeus Motor, Inc. was incorporated on August 4, 2021 in the state of Delaware. The financial statements of Zeus Motor, Inc. (which may be referred to as the “Company”, “we”, “us”, or “our”) are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and represent carve-out financial statements from the Zero E Technologies, Inc. consolidated financial statements for the years ended December 31, 2020 and December 31, 2019. The Company’s headquarters are located in Wheat Ridge, Colorado.

Zeus Motor, Inc. is a technology company focused on developing highly efficient motors.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Presentation**

Throughout the periods covered by the Financial Statements, the Company operated as a business of the Parent, rather than as a separate stand-alone entity. Consequently, stand-alone financial statements were not historically prepared for the Company. These Financial Statements have been prepared in connection with the formation and planned funding of ZEUS Motor, Inc., and are derived from the historical accounting records of the Parent. All costs, assets, and liabilities directly associated with the business activity of the Company as well as certain allocations from the Parent are included in the Financial Statements. Such allocations include the Company’s portion of expenses originally incurred by the Parent for the development of technologies now owned by ZEUS Motor, Inc.

The expense allocations were determined by management and derived primarily from the time spent in the development of motor technology. This was determined to be the most reasonable basis for allocation because patent development is the main driver of business activity for each entity during the current stage of the company. However, amounts recognized by the Company are not necessarily representative of the amounts that would have been reflected in the Financial Statements had the Company operated independently of the Parent during the periods presented.

### **Net Parent Investment**

As a subsidiary of the Parent, the Company was dependent upon Parent for all of its working capital and financing requirements. Financial transactions that relate to ZEUS Motor, Inc. but occur at the Parent level are accounted for through the net parent investment account. Net parent investment represents the Parent’s interest in the recorded net assets of the Company. Transactions with Parent are reflected in the accompanying Combined Statements of Changes in Equity and in the accompanying Combined Balance Sheets under Additional Paid in Capital.

### **Use of Estimates**

The preparation of financial statements in conformity with United States GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**ZEUS MOTOR, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**FOR PERIOD ENDED TO DECEMBER 31, 2020 AND DECEMBER 31, 2019**

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**Cash and Cash Equivalents**

Cash and cash equivalents include all cash in banks. The Company's cash is deposited in demand accounts at financial institutions that management believes are creditworthy. The Company's cash and cash equivalents in bank deposit accounts, at times, may exceed federally insured limits. As of December 31, 2020 and December 31, 2019, the Company's cash and cash equivalents did not exceed FDIC insured limits.

**Intangible Assets**

The Company's intangibles consist of the costs related to patenting the Company's intellectual property. The intangibles are amortized over 18 years.

**Property and Equipment**

Property and equipment are stated at cost. Normal repairs and maintenance costs are charged to earnings as incurred and additions and major improvements are capitalized. The cost of assets retired or otherwise disposed of and the related depreciation are eliminated from the accounts in the period of disposal and the resulting gain or loss is credited or charged to earnings.

Depreciation is computed over the estimated useful lives of the related asset type or term of the operating lease using the straight-line method for financial statement purposes. The estimated service lives for property and equipment is as follows:

<b>Category</b>	<b>Useful Life</b>
Furniture	3-5 years
Equipment	3-5 years
Other	3-5 years

**Impairment of Long-lived Assets**

Long-lived assets, such as property and equipment and identifiable intangibles with finite useful lives, are periodically evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We look for indicators of a trigger event for asset impairment and pay special attention to any adverse change in the extent or manner in which the asset is being used or in its physical condition. Assets are grouped and evaluated for impairment at the lowest level of which there are identifiable cash flows, which is generally at a location level. Assets are reviewed using factors including, but not limited to, our future operating plans and projected cash flows. The determination of whether impairment has occurred is based on an estimate of undiscounted future cash flows directly related to the assets, compared to the carrying value of the assets. If the sum of the undiscounted future cash flows of the assets does not exceed the carrying value of the assets, full or partial impairment may exist. If the asset carrying amount exceeds its fair value, an impairment charge is recognized in the amount by which the carrying amount exceeds the fair value of the asset. Fair value is determined using an income approach, which requires discounting the estimated future cash flows associated with the asset.

**Income Taxes**

The Company is a C corporation for income tax purposes. The Company accounts for income taxes under the liability method, and deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying values of existing assets and liabilities and their respective tax bases. Deferred

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**NOTES TO FINANCIAL STATEMENTS**

**FOR PERIOD ENDED TO DECEMBER 31, 2020 AND DECEMBER 31, 2019**

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tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided on deferred tax assets if it is determined that it is more likely than not that the deferred tax asset will not be realized. The Company records interest, net of any applicable related income tax benefit, on potential income tax contingencies as a component of income tax expense. The Company records tax positions taken or expected to be taken in a tax return based upon the amount that is more likely than not to be realized or paid, including in connection with the resolution of any related appeals or other legal processes. Accordingly, the Company recognizes liabilities for certain unrecognized tax benefits based on the amounts that are more likely than not to be settled with the relevant taxing authority. The Company recognizes interest and/or penalties related to unrecognized tax benefits as a component of income tax expense.

**Concentration of Credit Risk**

The Company maintains its cash with a major financial institution located in the United States of America which it believes to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the Company may maintain balances in excess of the federally insured limits.

**Revenue Recognition**

The Company is currently pre-revenue and will follow the provisions and the disclosure requirements described in ASU 2014-09 also referred to as Topic 606.

Revenue recognition, according to Topic 606, is determined using the following steps:

Identification of the contract, or contracts, with the customer: the Company determines the existence of a contract with a customer when the contract is mutually approved; the rights of each party in relation to the services to be transferred can be identified, the payment terms for the services can be identified, the customer has the capacity and intention to pay and the contract has commercial substance.

Identification of performance obligations in the contract: Performance obligations consist of a promised in a contract (written or oral) with a customer to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Recognition of revenue when, or how, a performance obligation is met: Revenues are recognized when or as control of the promised goods or services is transferred to customers.

**Advertising and Promotion**

Advertising and promotional costs are expensed as incurred. Advertising and promotional expense for the years ended December 31, 2020 and December 31, 2019 amounted to zero and zero, which is included in sales and marketing expense.

**Research and Development Costs**

Costs incurred in the research and development of the Company's products are expensed as incurred. Legal expenses incurred for patent filings are capitalized.

**ZEUS MOTOR, INC.**

**NOTES TO FINANCIAL STATEMENTS**

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**Fair Value of Financial Instruments**

The carrying value of the Company's financial instruments included in current assets and current liabilities (such as cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value due to the short-term nature of such instruments).

The inputs used to measure fair value are based on a hierarchy that prioritizes observable and unobservable inputs used in valuation techniques. These levels, in order of highest to lowest priority, are described below:

**Level 1**—Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

**Level 2**—Observable prices that are based on inputs not quoted on active markets but corroborated by market data.

**Level 3**—Unobservable inputs reflecting the Company's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

**Subsequent Events**

The Company considers events or transactions that occur after the balance sheet date, but prior to the issuance of the financial statements to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through October 29, 2021, which is the date the financial statements were issued.

**Recently Issued and Adopted Accounting Pronouncements**

In February 2019, FASB issued ASU No. 2019-02, Leases, that requires organizations that lease assets, referred to as "lessees", to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases with lease terms of more than 12 months. ASU 2019-02 will also require disclosures to help investors and other financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases and will include qualitative and quantitative requirements. The new standard for nonpublic entities will be effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021, and early application is permitted. We are currently evaluating the effect that the updated standard will have on the financial statements and related disclosures.

In June 2019, FASB amended ASU No. 2019-07, Compensation – Stock Compensation, to expand the scope of Topic 718, Compensation – Stock Compensation, to include share-based payment transactions for acquiring goods and services from nonemployees. The new standard for nonpublic entities will be effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020, and early application is permitted. The standard implementation did not have a material impact.

In August 2019, amendments to existing accounting guidance were issued through Accounting Standards Update 2019-15 to clarify the accounting for implementation costs for cloud computing arrangements. The amendments specify that existing guidance for capitalizing implementation costs incurred to develop or obtain internal-use software also applies to implementation costs incurred in a hosting arrangement that is a service contract. The guidance is effective for fiscal

**ZEUS MOTOR, INC.****NOTES TO FINANCIAL STATEMENTS****FOR PERIOD ENDED TO DECEMBER 31, 2020 AND DECEMBER 31, 2019**

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years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021, and early application is permitted. The standard implementation did not have a material impact.

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date, including those above, that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

**3. DETAILS OF CERTAIN ASSETS AND LIABILITIES**

Prepays expense pertain to retainers paid for legal costs. Accrued expenses pertained to accrued payroll costs.

**4. PROPERTY AND EQUIPMENT**

As of December 31, 2020 and December 31, 2019, property and equipment consists of:

<b>As of December 31,</b>	<b>2020</b>		<b>2019</b>	
Furniture	\$	26,932	\$	26,932
Equipment		15,568		15,568
Other		7,051		7,051
Cost		49,551		49,551
Accumulated Depreciation		(49,551)		(49,488)
<b>Total</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>63</b>

Depreciation expense for property and equipment for the fiscal year ended December 31, 2020 and 2019 was in the amount of \$63 and \$1,237 respectively.

**5. INTANGIBLE ASSETS**

The Company's intangible assets consist of:

<b>As of December 31,</b>	<b>2020</b>		<b>2019</b>	
Patents	\$	138,077	\$	86,433
Cost		138,077		86,433
Accumulated Amortization		(8,356)		(3,459)
<b>Total</b>	<b>\$</b>	<b>129,721</b>	<b>\$</b>	<b>82,974</b>

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The schedule of future amortizations is as follows:

<b>As of Year Ended December 31, 2020</b>	
2021	\$ 7,207
2022	7,207
2023	7,207
2024	7,207
Thereafter	100,894
<b>Total</b>	<b>\$ 129,721</b>

For the years ended December 31, 2020 and December 31, 2019, the Company incurred \$4,898 and \$3,459 in amortization expense, respectively.

## **6. DEBT**

### **Debt**

The following is the break out of debt as of December 31, 2020 and December 31, 2019:

<b>As of December 31,</b>	<b>2020</b>	<b>2019</b>
Note payables	\$ 136,145	\$ 131,195
Accrued executive compensation	261,310	173,929
<b>Total</b>	<b>\$ 397,455</b>	<b>\$ 305,124</b>

The Company entered into notes payable during 2018. They carry 5% interest rate and mature in 2022. The entire note balance is classified as non-current.

The Company owes compensation to the chief executive officer. The note starts accruing interest of 5% starting in 2022. The note matures in 2023.

## **7. INCOME TAXES**

The provision for income taxes for the period ended December 31, 2020 and December 31, 2019 consists of the following:

<b>As of Year Ended December 31,</b>	<b>2020</b>	<b>2019</b>
Net Operating Loss	\$ (143,567)	\$ (224,723)
Valuation Allowance	143,567	224,723
<b>Net Provision for income tax</b>	<b>\$ -</b>	<b>\$ -</b>

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**NOTES TO FINANCIAL STATEMENTS**  
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Significant components of the Company’s deferred tax assets and liabilities at December 31, 2020 and December 31, 2019 are as follows:

<b>As of Year Ended December 31,</b>	<b>2020</b>	<b>2019</b>
Net Operating Loss	\$ (695,348)	\$ (551,781)
Valuation Allowance	695,348	551,781
<b>Total Deferred Tax Asset</b>	<b>\$ -</b>	<b>\$ -</b>

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. On the basis of this evaluation, the Company has determined that it is more likely than not that the Company will not recognize the benefits of the federal and state net deferred tax assets, and, as a result, full valuation allowance has been set against its net deferred tax assets as of December 31, 2020. The amount of the deferred tax asset to be realized could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased.

For the fiscal year ending December 31, 2020, the Company had federal cumulative net operating loss (“NOL”) carryforwards of \$2,721,518, and the Company had state net operating loss (“NOL”) carryforwards of approximately \$2,721,518. Utilization of some of the federal and state NOL carryforwards to reduce future income taxes will depend on the Company’s ability to generate sufficient taxable income prior to the expiration of the carryforwards. The federal net operating loss carryforward is subject to an 80% limitation on taxable income, does not expire, and will carry on indefinitely.

The Company recognizes the impact of a tax position in the financial statements if that position is more likely than not to be sustained on a tax return upon examination by the relevant taxing authority, based on the technical merits of the position. As of December 31, 2020, the Company had no unrecognized tax benefits.

The Company recognizes interest and penalties related to income tax matters in income tax expense. As of December 31, 2020, the Company had no accrued interest and penalties related to uncertain tax positions.

**8. RELATED PARTY**

The Company owes compensation to the chief executive officer. The note starts accruing interest of 5% starting in 2022. The note matures in 2023.

Account payables to parent Company, Zero E Technologies, Inc at December 31, 2020 and December 31, 2019 amounted to \$400,000 and \$400,000 respectively.

**9. COMMITMENTS AND CONTINGENCIES**

**Operating Leases**

The Company enters various operating leases for facilities. The aggregate minimum annual lease payments under operating leases in effect on December 31, 2020, are as follows:

**ZEUS MOTOR, INC.**

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<b>As of Year Ended December 31, 2020</b>		
2021	\$	79,786
2022		54,244
2023		-
2024		-
Thereafter		-
<b>Total</b>	<b>\$</b>	<b>134,030</b>

Rent expense was in the amount of \$77,462 as of December 31, 2020 and December 31, 2019, respectively.

**Contingencies**

The Company's operations are subject to a variety of local and state regulation. Failure to comply with one or more of those regulations could result in fines, restrictions on its operations, or losses of permits that could result in the Company ceasing operations.

**Litigation and Claims**

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2020, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's operations.

**10. SUBSEQUENT EVENTS**

The Company has evaluated subsequent events for the period from December 31, 2020 through October 29, 2021 the date the financial statements were available to be issued.

Subsequent to fiscal year end, Zeus Motor, Inc. was incorporated on August 4, 2021 in the state of Delaware.

There have been no other events or transactions during this time which would have a material effect on these financial statements.