

**JUST WINGS, INC.**

**FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2020 and 2021*

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02/24/22  
Accrual Basis

Just Wings, Inc.  
Balance Sheet  
As of December 31, 2021

	<u>Dec 31, 21</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Cash - Operating Account	100.07
Cash - Savings/Deposit Account	70,000.00
<b>Total Checking/Savings</b>	<u>70,100.07</u>
<b>Total Current Assets</b>	70,100.07
<b>Fixed Assets</b>	
Furniture and Equipment	17,240.32
<b>Total Fixed Assets</b>	17,240.32
<b>Other Assets</b>	
Organizational Startup Costs	120,489.29
<b>Total Other Assets</b>	<u>120,489.29</u>
<b>TOTAL ASSETS</b>	<u><b>207,829.68</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Member 1 Equity	209,432.30
Retained Earnings	-532.33
Net Income	-1,070.29
<b>Total Equity</b>	<u>207,829.68</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>207,829.68</b></u>

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Accrual Basis

**Just Wings, Inc.**  
**Profit & Loss**  
January through December 2021

	<u>Jan - Dec 21</u>
Ordinary Income/Expense	
Expense	
Auto/Truck Expense	868.39
Bank Service Charges	197.91
Office Supplies	5.99
Total Expense	<u>1,070.29</u>
Net Ordinary Income	<u>-1,070.29</u>
Net Income	<u><u>-1,070.29</u></u>

**Just Wings, Inc.**  
**Statement of Cash Flows**  
January through December 2021

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	<u>Jan - Dec 21</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-1,070.29
Net cash provided by Operating Activities	-1,070.29
<b>INVESTING ACTIVITIES</b>	
Furniture and Equipment	-17,240.32
Organizational Startup Costs	-111,151.48
Net cash provided by Investing Activities	-128,391.80
<b>FINANCING ACTIVITIES</b>	
Member 1 Equity	119,670.16
Net cash provided by Financing Activities	119,670.16
Net cash increase for period	-9,791.93
Cash at beginning of period	79,892.00
Cash at end of period	<u>70,100.07</u>

JUST WINGS, INC.

Consolidated Statement of Equity

	COMMON STOCK		PREFERRED STOCK		Additional Paid-in Capital	Retained earnings [Accumulated Deficit]	Total
	Shares	Amount	Shares	Amount			
BEGINNING BALANCE, JANUARY 1, 2021 (INCEPTION)	-	\$ 80,000-	-	\$ -	\$9,762.14	\$532.33	\$ 89,229.81
Contributions	-	-	-	-	119,670.16	-	\$ 119,670.16
Other comprehensive gain/(loss)	-	-	-	-	-	-	\$ -
Net Income	-	-	-	-	-	(1,070.29)	(1,070.29)
ENDING BALANCE, DECEMBER 31, 2021	-	\$ 80,000	-	\$ -	129,432.30	(1,602.62)	\$ 207,829.69

**Just Wings, Inc.**  
**Balance Sheet**  
 As of December 31, 2020

	<u>Dec 31, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Cash - Operating Account	-108.00
Cash - Savings/Deposit Account	<u>80,000.00</u>
Total Checking/Savings	<u>79,892.00</u>
Total Current Assets	79,892.00
<b>Other Assets</b>	
Organizational Startup Costs	<u>9,337.81</u>
Total Other Assets	<u>9,337.81</u>
<b>TOTAL ASSETS</b>	<u><u>89,229.81</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Member 1 Equity	89,762.14
Net Income	<u>-532.33</u>
Total Equity	<u>89,229.81</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>89,229.81</u></u>

# Just Wings, Inc. Profit & Loss January through December 2020

	Jan - Dec 20
Ordinary Income/Expense	
Expense	
Auto/Truck Expense	209.45
Bank Service Charges	252.48
Telephone Expense	70.40
	532.33
Total Expense	532.33
Net Ordinary Income	-532.33
Net Income	-532.33

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**Just Wings, Inc.**  
**Statement of Cash Flows**  
**January through December 2020**

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	<u>Jan -Dec 20</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-532.33
<b>Net cash provided by Operating Activities</b>	<u>-532.33</u>
<b>INVESTING ACTIVITIES</b>	
Organizational Startup Costs	-9,337.81
<b>Net cash provided by Investing Activities</b>	<u>-9,337.81</u>
<b>FINANCING ACTIVITIES</b>	
Member 1 Equity	89,762.14
<b>Net cash provided by Financing Activities</b>	<u>89,762.14</u>
<b>Net cash increase for period</b>	-108
<b>Cash at beginning of period</b>	<u>80,000.00</u>
<b>Cash at end of period</b>	<u><u>79,892.00</u></u>

**JUST WINGS, INC.**  
**Consolidated Statement of Equity**

	COMMON STOCK		PREFERRED STOCK		Additional Paid-in Capital	Retained earnings (Accumulated Deficit)	Total
	Shares	Amount	Shares	Amount			
<b>BEGINNING BALANCE, JULY 1, 2020 (INCEPTION)</b>	-	\$ -	-	\$ -	\$ -	\$ -	\$ -
Contributions	80,000				9,762.14		\$ 89,762.14
Other comprehensive gain/(loss)	-		-		-	-	\$ -
Net income	-		-		-	(532.33)	\$ (532.33)
<b>ENDING BALANCE, DECEMBER 31, 2020</b>		\$ 80,000	-	\$ -	9,762.14	(532.33)	\$ 89,229.81

**JUST WINGS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Fiscal Years Ended December 31, 2021 and 2020

**1. ORGANIZATION AND PURPOSE**

Just Wings, Inc. (the "Company"), is a corporation organized under the laws of the State of Florida. The Company operates a restaurant services and derives revenue from delivery food and services.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

**a) Basis of Accounting**

The Company prepares its financial statements on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

**b) Fiscal Year**

The Company operates on a 52-week fiscal year ending on December 31.

**c) Cash Equivalents**

Cash and cash equivalents include cash and short-term highly liquid investments with an original maturity of three months or less held in domestic financial institutions. For the fiscal years ended December 31, 2021 and December 31, 2020, the Company's cash positions include its operating bank account.

**JUST WINGS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Fiscal Years Ended December 31, 2021 and 2020

**d) Legal Fees**

Legal fees consist of legal services provided for the creation of the Company and equity financing.

**e) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**3. SUBSEQUENT EVENT**

The Company has evaluated events and transactions subsequent to the period. No events require recognition in the financial statements or disclosures of the Company per the definitions and requirements of ASC Section 855-10, Subsequent Events.