

# John A Gacinski CPA

ANCIENT OF DAYS ADVISORS INC.

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To the shareholders of Phone2 Inc.

I have reviewed the accompanying Statement of Financial Position of Phone2 Inc. as of July 31, 2022, and the related Statements of Income, Stockholders' Equity and Cash Flows for the period from April 13, 2022 (inception) to July 31, 2022, 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, I 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**

My responsibility is to conduct the review engagement 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 me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for our conclusion.

We are required to be independent of Phone2 Inc. and to meet other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

## **Accountant's Conclusion**

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements for them to be in accordance with accounting principles generally accepted in the United States of America.



Roslyn, NY  
August 14, 2022

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**Phone 2 Inc.**  
**Financial Statements For the Period**  
**April 13, 2022 (inception) to July 31, 2022**

Phone2 Inc.  
Statement of Financial Position  
July 31, 2022

**Assets:**

Current Assets

Cash:

Cash - checking accounts \$ 592

Total Current Assets 592

Total Assets \$ 592

**Liabilities and Stockholders' Equity:**

Liabilities -

Stockholders' Equity

Common shares issued (10,500,000 common shares and  
1,000,000 preferred shares) 125

Additional paid in capital 17,465

Retained earnings (16,998)

Stockholders' Equity 592

Total Liabilities and Stockholders' Equity \$ 592

See Independent Accountant's Review Report and the Notes to these Financial Statements

Phone2 Inc.  
Statement of Income  
For the period April 13, 2022 (inception) to July 31, 2022

**Income:**

Sales	\$ 651
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**Expenses:**

Research & development costs	16,908
Professional fees	600
Office & other expenses	<u>343</u>

Total Expenses	<u>17,851</u>
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Net loss from Operations	\$ (17,200)
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**Other income:**

Interest income	<u>202</u>
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Net loss	<u><u>\$ (16,998)</u></u>
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See Independent Accountant's Review Report and the Notes to these Financial Statements

Phone2 Inc.  
Statement of Shareholders' Equity  
July 31, 2022

	Shares Issuance	Additional Paid in Capital	Retained Earnings	Total
Common stock issuance	\$ 125	\$ -	\$ -	\$ 125
Additional paid in capital		17,465		17,465
Net loss for the period April 13, 2022 (inception) to July 31, 2022			(16,998)	(16,998)
Balance as of July 31, 2022	\$ 125	\$ 17,465	\$ (16,998)	\$ 592

See Independent Accountant's Review Report and the Notes to these Financial Statements

Phone2 Inc.  
Statement of Cash Flows  
For the Period April 13, 2022 (inception) to July 31, 2022

**Cash produced by Operation:**

Net loss for the period	\$ (16,998)
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**Cash produced by financing activities:**

Capital contributed by stockholders	<u>17,590</u>
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Net increase in cash	<u>592</u>
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Cash on July 31, 2022	<u><u>\$ 592</u></u>
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See Independent Accountant's Review Report and the Notes to these Financial Statements

Phone2 Inc.  
Notes to Financial Statements  
For the period from April 13, 2022 (inception) to July 31, 2022

**1) Nature of Organization**

Phone2 Inc. ("The Company") is a corporation formed in Delaware on April 13, 2022. The Company provides cloud telephone business, enabling clients to send and receive calls as a team with a shared number.

**2) Summary of Significant Accounting Policies**

The summary of significant accounting policies is presented to assist in understanding the Company's financial statements. The financial statements and notes are the representation's of the Company's management who are responsible for their integrity and objectivity.

**Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting.

**3) Trademark**

The value of the Company's trademark is not reflected in these financial statements. The Company estimates that the value of the trademark as of July 31, 2022 is \$50,000.

**4) Subsequent events**

There were no events occurring after the date of these financial statements which warrant disclosure.

See Independent Accountant's Review Report