

White Label Chocolate Inc

Profit and Loss

January - December 2021

	TOTAL
Income	
Discounts given	-22,564.44
Sales	241,864.77
Sales of Product Income	884.00
Shipping Income	1,218.40
Uncategorized Income	5,099.81
Total Income	\$226,502.54
Cost of Goods Sold	
Beans	70,148.01
Cost of Goods Sold	18,768.52
Org Cane Sugar, XHP	3,190.80
Packaging	16,156.43
Shipping	6,147.72
Total Cost of Goods Sold	\$114,411.48
GROSS PROFIT	\$112,091.06
Expenses	
Advertising & Marketing	1,911.33
Bank Charges & Fees	1,241.29
Car & Truck	5.00
Fuel	1,701.72
Total Car & Truck	1,706.72
Com Fees	1,538.81
Competitions	538.34
Dues & Subscriptions	1,096.44
Equipment (small)	13,305.09
Equipment Repair	904.47
Equipment, Materials	22,058.31
Fab Shop	11,039.69
Facilities	15,373.46
Fundbox Revolving account	548.97
Job Supplies	1,595.39
Legal & Professional Services	3,281.00
Machine Fab Materials	2,193.90
Meals Business Related	6,022.35
Office Supplies & Software	8,874.96
Operating Supplies	2,053.80
Other Business Expenses	219.00
QuickBooks Payments Fees	1,284.36
R&D	711.28
Rent & Lease	31,308.04
Repairs & Maintenance	1,099.00

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	TOTAL
Research & Development	254.64
Shipping (NON COGS)	513.37
Taxes & Licenses	255.75
Travel	1,190.79
Meals	119.97
Total Travel	1,310.76
Van Rental	131.55
Vanilla Project	8,623.50
Website	185.00
Total Expenses	\$141,180.57
NET OPERATING INCOME	\$ -29,089.51
Other Income	
refunds	2,673.28
Total Other Income	\$2,673.28
Other Expenses	
Employee Perks	255.00
Entertainment, Business related	1,368.77
Total Other Expenses	\$1,623.77
NET OTHER INCOME	\$1,049.51
NET INCOME	\$ -28,040.00

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Balance Sheet

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
PayPal Bank	826.81
QuickBooks Cash Account	-39.24
WLC Checking (9949)	122,081.79
WLC Savings (9931)	5.00
Total Bank Accounts	\$122,874.36
Accounts Receivable	
Accounts Receivable (A/R)	29,107.86
Total Accounts Receivable	\$29,107.86
Other Current Assets	
Inventory	11,039.41
Uncategorized Asset	275.99
Undeposited Funds	1,070.00
Total Other Current Assets	\$12,385.40
Total Current Assets	\$164,367.62
Fixed Assets	
Accumulated Depreciation	-37,718.00
Equipment	96,700.95
Total Fixed Assets	\$58,982.95
Other Assets	
N/R Mutari	0.00
Total Other Assets	\$0.00
TOTAL ASSETS	\$223,350.57
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	-10,359.70
Total Accounts Payable	\$ -10,359.70
Credit Cards	
Kabbage Revolving Debt	-9,020.78
Total Credit Cards	\$ -9,020.78
Other Current Liabilities	
Note (SB) # 1693	204.14
Total Other Current Liabilities	\$204.14
Total Current Liabilities	\$ -19,176.34

White Label Chocolate Inc

Balance Sheet

As of December 31, 2021

	TOTAL
Long-Term Liabilities	
CALT Note	100,000.00
Conche Note	0.00
EIDL Loan	42,400.00
Father Loan	41,747.80
N/P Click Lease	-4,326.61
N/P Mutari	5,108.75
Tetra Loan	0.00
Total Long-Term Liabilities	\$184,929.94
Total Liabilities	\$165,753.60
Equity	
Opening Balance Equity	-21.16
Owner's Investment	2,100.00
Owner's Pay & Personal Expenses	-29,323.56
Retained Earnings	112,881.69
Net Income	-28,040.00
Total Equity	\$57,596.97
TOTAL LIABILITIES AND EQUITY	\$223,350.57

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Statement of Cash Flows

January - December 2021

	TOTAL
OPERATING ACTIVITIES	
Net Income	-28,040.00
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	-23,030.86
Uncategorized Asset	-275.99
Accounts Payable (A/P)	0.00
Note (SB) # 1693	-1,116.92
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-24,423.77
Net cash provided by operating activities	\$ -52,463.77
INVESTING ACTIVITIES	
Equipment	-10,900.71
Net cash provided by investing activities	\$ -10,900.71
FINANCING ACTIVITIES	
EIDL Loan	14,000.00
Father Loan	36,747.80
N/P Click Lease	-4,326.61
N/P Mutari	1,000.00
Opening Balance Equity	-21.16
Owner's Pay & Personal Expenses	-1,924.53
Net cash provided by financing activities	\$45,475.50
NET CASH INCREASE FOR PERIOD	\$ -17,888.98
Cash at beginning of period	141,833.34
CASH AT END OF PERIOD	\$123,944.36