

# **Broads LLC**

## **Financial Statements**

For the fiscal year ended December 31, 2022

(Unaudited)

# Broads LLC

## Balance Sheet

As of December 31, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Business Checking (0725) - 2	-20.00
LLC Checking (0010) - 1	30.03
LLC Savings (0000) - 1	50.01
<b>Total Bank Accounts</b>	<b>\$60.04</b>
<b>Total Current Assets</b>	<b>\$60.04</b>
Fixed Assets	
Furniture & fixtures	6,715.32
<b>Total Fixed Assets</b>	<b>\$6,715.32</b>
<b>TOTAL ASSETS</b>	<b>\$6,775.36</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
<b>Total Liabilities</b>	
Equity	
Opening balance equity	60.04
Partner investments	7,576.32
Retained Earnings	-861.00
Net Income	
<b>Total Equity</b>	<b>\$6,775.36</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$6,775.36</b>

**Broads LLC**  
**Income Statement**  
January - December 2022

	<u>Total</u>
Income	
Total Income	
Gross Profit	<b>\$ 0.00</b>
Expenses	
Commissions & fees	165.00
Legal & accounting services	
Legal fees	500.00
Total Legal & accounting services	<b>\$ 500.00</b>
Supplies	
Supplies & materials	196.00
Total Supplies	<b>\$ 196.00</b>
Total Expenses	<b>\$ 861.00</b>
Net Operating Income	<b>-\$ 861.00</b>
Net Income	<b>-\$ 861.00</b>

Thursday, Nov 30, 2023 08:54:57 AM GMT-8 - Accrual Basis

# Broads LLC

## Statement of Cash Flows

January - December 2022

	TOTAL
OPERATING ACTIVITIES	
Net Income	-861.00
Adjustments to reconcile Net Income to Net Cash provided by operations:	
<b>Net cash provided by operating activities</b>	<b>\$ -861.00</b>
INVESTING ACTIVITIES	
Furniture & fixtures	-6,715.32
<b>Net cash provided by investing activities</b>	<b>\$ -6,715.32</b>
FINANCING ACTIVITIES	
Partner investments	7,576.32
<b>Net cash provided by financing activities</b>	<b>\$7,576.32</b>
NET CASH INCREASE FOR PERIOD	<b>\$0.00</b>
CASH AT END OF PERIOD	<b>\$0.00</b>

Member Equity	
Beginning Equity (Inception 11/15/2022)	\$ -
Member Contributions*	\$7,576.32
Net Income	\$ (861.00)
Ending Equity 12/31/22	\$6,715.32
<i>*Two Member LLC with Equal Interests</i>	
Cole	\$3,788.16
Mallo	\$3,788.16

**Broads, LLC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Fiscal Year Ended December 31, 2022**

**1. ORGANIZATION AND PURPOSE**

Broads, LLC (the “Company”), is a corporation organized under the laws of the State of Tennessee. The Company operates a female-forward cocktail lounge.

**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, 2022, the Company’s cash positions include its operating bank account.

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.

**Broads, LLC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Fiscal Year Ended December 31, 2022**

**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.