
THE LIBRA PROJECT, LLC

**REVIEWED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED
MARCH 8, 2024 (INCEPTION DATE)
*(Unaudited)***



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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
The Libra Project, LLC
San Francisco, California

We have reviewed the accompanying financial statements of The Libra Project, LLC (the "Company,"), which comprise the balance sheet as of March 8, 2024, and the related statement of operations, statement of changes in members' equity, and cash flows for the period ended March 8, 2024 (Inception Date), 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.

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

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.

Going Concern

As discussed in Note 7, certain conditions indicate that the Company may be unable to continue as a going concern. The accompanying financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Set Apart Accountancy Corp.

August 15, 2024
Los Angeles, California

THE LIBRA PROJECT, LLC

BALANCE SHEET

(UNAUDITED)

As of Inception Date	March 8, 2024
(USD \$ in Dollars)	
ASSETS	
Current Assets:	
Cash & Cash Equivalents	\$ -
Total Current Assets	-
Total Assets	\$ -
LIABILITIES AND MEMBERS' EQUITY	
Total Liabilities	\$ -
MEMBERS' EQUITY	
Members' Equity	-
Total Members' Equity	-
Total Liabilities and Members' Equity	\$ -

See accompanying notes to financial statements.

THE LIBRA PROJECT, LLC
STATEMENT OF OPERATIONS
(UNAUDITED)

For The Period Ended Up To Incpetion Date	March 8, 2024
(USD \$ in Dollars)	
Net Revenue	\$ -
Cost of Goods Sold	-
Gross Profit/ (Loss)	-
Operating Expenses	
General and Administrative	-
Sales and Marketing	-
Total Operating Expenses	-
Net Operating Income/(Loss)	-
Interest Expense	-
Other Loss/(Income)	-
Income/(Loss) Before Provision for Income Taxes	-
Provision/(Benefit) for Income Taxes	-
Net Income/(Net Loss)	\$ -

See accompanying notes to financial statements.

THE LIBRA PROJECT, LLC
STATEMENT OF CHANGES IN MEMBERS' EQUITY
(UNAUDITED)

(USD \$ in Dollars)	Members' Equity
Inception Date- March 8, 2024	\$ -
Net Income/(Loss)	-
Balance—March 8, 2024	\$ -

See accompanying notes to financial statements.

THE LIBRA PROJECT, LLC
STATEMENT OF CASH FLOWS
(UNAUDITED)

<u>For The Period Ended Up To Inception Date</u>	<u>March 8, 2024</u>
(USD \$ in Dollars)	
CASH FLOW FROM OPERATING ACTIVITIES	
Net Income/(Loss)	\$ -
Net Cash Provided/Used In Operating Activities	-
CASH FLOW FROM INVESTING ACTIVITIES	
Net Cash Provided/Used in Investing Activities	-
CASH FLOW FROM FINANCING ACTIVITIES	
Net Cash Provided/Used in Financing Activities	-
Change in Cash and Cash Equivalents	-
Cash and Cash Equivalents—Beginning of year	-
Cash and Cash Equivalents—End of year	\$ -
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash Paid During The Year For Interest	<u>\$ -</u>

See accompanying notes to financial statements

THE LIBRA PROJECT, LLC
NOTES TO FINANCIAL STATEMENTS
AS OF INCEPTION DATE, MARCH 8, 2024

1. NATURE OF OPERATIONS

The Libra Project, LLC was formed on March 8, 2024, in the state of California. The financial statements of The Libra Project, LLC (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"). The Company's headquarters are located in San Francisco, California.

The Libra Project, LLC (the "Company"), a California LLC, seeks to open Rikki's, a sports bar in San Francisco, California focused on showcasing women's sports and creating a space for all fans of women's sports, especially women, trans, non-binary, and gender-nonconforming people, to gather and build community.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies is presented to assist in understanding the Company's financial statements. The accounting policies conform to accounting principles generally accepted in the United States of America ("GAAP" and "US GAAP").

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with US GAAP and the Company has adopted the calendar year as its basis of reporting.

Use of Estimates

The preparation of financial statements in conformity with US 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash & Cash Equivalents

Cash and cash equivalents include all cash in banks, cash on hand and all highly liquid investments with original maturities of three months or less at the time of purchase. As of March 8, 2024, the Company's cash & cash equivalents did not exceed FDIC-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:

- 1) 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.
- 2) Identification of performance obligations in the contract: Performance obligations consist of a promise 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.
- 3) 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.

THE LIBRA PROJECT, LLC
NOTES TO FINANCIAL STATEMENTS
AS OF INCEPTION DATE, MARCH 8, 2024

Income Taxes

The Company has been organized as a limited liability company and has elected to be taxed as a partnership, which is not a tax-paying entity for federal income tax purposes therefore, no provision for federal income taxes is reflected in its records. The income or loss of the limited liability company is passed through to the members and reported on their individual income tax returns.

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 August 15, 2024, which is the date the financial statements were available to be issued.

3. DEBT

The Company has no debt outstanding on March 8, 2024.

4. MEMBERS' EQUITY

The ownership percentages of the members as of the inception date of March 8, 2024, are as follows:

Member's name	Ownership percentage
Danielle Thoe	50%
Sara Yergovich	50%
TOTAL	100%

5. CONTINGENCIES AND COMMITMENTS

Contingencies

The Company's operations are subject to a variety of local, state, and federal regulations. Failure to comply with these requirements may result in fines, penalties, restrictions on operations, or losses of permits, which will have an adverse impact on the Company's operations and might result in an outflow of economic resources.

Litigation and Claims

From time to time, the Company may be involved in or exposed to litigation arising from operations in the normal course of business. As of March 8, 2024, 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.

6. RELATED PARTY TRANSACTIONS

There are no related party transactions as of March 8, 2024.

7. GOING CONCERN

The Company has recently commenced operations and will incur significant additional costs to generate revenues sufficient to sustain operations. The Company might not have sufficient liquid assets to fulfill its obligations in the near future. These matters raise substantial doubt over the Company's ability to continue as a going concern. Over the next twelve months, the Company intends to fund its operations from the proposed Regulation Crowdfunding campaign, additional debt and/or equity financing as deemed necessary. There are no assurances that management will be able to raise capital on terms acceptable to the Company. If the Company is unable to obtain sufficient amounts of additional capital, the Company may be required to reduce the scope of development which may harm the operations, financial condition and operating results. These financial statements do not include any adjustments resulting from these uncertainties.