

INNOVATIVE RECORDINGS, LLC D/B/A POTOMAC FOOD AND BEVERAGES
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>
Operating Income	
Sales	\$ 635,578
Cost of Goods Sold	137,352
Gross Profit	<hr/> 498,226
Operating Expense	
Research & Development	-
Legal & Professional	98,000
Payroll	65,000
General & Administrative	130,063
Depreciation	30,484
Rent	30,000
Advertising & Marketing	17,005
	<hr/> 370,552
Net Income from Operations	127,674
Other Expense	
Loss on Disposal of Equipment	-
Net Income	<hr/> <u>\$ 127,674</u>

INNOVATIVE RECORDINGS, LLC D/B/A POTOMAC FOOD AND BEVERAGES
BALANCE SHEET
DECEMBER 31, 2020

	<u>2020</u>
<u>ASSETS</u>	
CURRENT ASSETS	
Cash	124,288
Accounts Receivable	4,763
Prepaid Expenses	
TOTAL CURRENT ASSETS	129,051
NON-CURRENT ASSETS	
Intangible Assets	-
Fixed Assets	152,421
Accumulated Depreciation	(30,484)
Inventory	-
TOTAL NON-CURRENT ASSETS	121,937
TOTAL ASSETS	250,988
<u>LIABILITIES AND MEMBERS' EQUITY</u>	
CURRENT LIABILITIES	
Accounts Payable	31,484
Deferred Income Taxes	18,980
Other Current Liabilities	2,963
TOTAL CURRENT LIABILITIES	53,427
TOTAL LIABILITIES	53,427
MEMBERS' EQUITY	
Contributed Capital	69,884
Retained Earnings	127,674
TOTAL MEMBERS' EQUITY	197,558
TOTAL LIABILITIES AND MEMBERS' EQUITY	250,988

INNOVATIVE RECORDINGS, LLC D/B/A POTOMAC FOOD AND BEVERAGES
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020

	<u>2020</u>
Cash Flows From Operating Activities	
Net Income For The Period	\$ 127,674
Depreciation	\$ 30,484
Change in Accounts Payable	31,484
Change in Deferred Income Taxes	18,980
Change in Other Current Liabilities	2,963
Change in Prepaid Expenses	-
Change in Accounts Receivable	(4,763)
Net Cash Flows From Operating Activities	206,822
Cash Flows From Investing Activities	
(Acquisition)/Disposal of Fixed Assets	(152,421)
Acquisition of Intangible Assets	-
Net Cash Flows From Investing Activities	(152,421)
Cash Flows From Financing Activities	
Increase in Contributed Capital	69,884
Non-Cash Adjustment	-
Issuance of Dividends	-
Draws on Contributions	-
Net Cash Flows From Financing Activities	69,884
Cash at Beginning of Period	-
Net Increase (Decrease) In Cash	124,288
Cash at End of Period	\$ 124,288