

The Blending Lab
2022 Q1 Tax Year
P&L

| Income | Q1 2022 |
|-----------------------|----------------------------------|
| Revenue | \$89,575.43 |
| Sales Tax | -\$4,230.50 |
| Grants | \$0.00 |
| PPP | \$0.00 |
| Total Income | \$85,344.93 |
| | |
| COGS | |
| Cost of Goods Sold | \$21,272.00 |
| Total COGS | \$21,272.00 |
| | |
| Expenses | |
| Rent | \$21,100.37 |
| Wages | \$17,972.33 |
| General and Admin | \$14,820.27 |
| Loan Interest | \$3,173.30 |
| Advertising | \$7,541.29 |
| Insurance | \$546.20 |
| Depreciation | \$368.75 |
| Amortization | \$465.50 |
| Total Expenses | \$65,988.01 |
| | |
| Net Income | <u><u>-\$1,915.08</u></u> |

The Blending Lab
2022 Tax Year (Q1)
BS
Accrual as of 3/31/2022

Assets

| | |
|-------------------------|-----------------------------------|
| Cash | \$81,241.68 |
| Inventories | \$543,423.14 |
| Fixed Asset - Furniture | \$16,530.00 |
| Acc Depr | -\$14,684.75 |
| Fixed Asset - LHI | |
| Startup Costs | \$27,932.00 |
| Acc Amort | -\$13,760.50 |
| Liquor License | \$13,588.00 |
| Rental Deposit | \$11,250.00 |
| Total Assets | <u><u>\$665,519.57</u></u> |

Liabilities & SE

| | |
|-----------------------------------|-----------------------------------|
| Loan from Shareholders: | |
| Chris | \$102,936.00 |
| Magdalena | \$146,206.00 |
| Michael | \$113,023.00 |
| Business Loan #1 | \$72,822.23 |
| Business Loan #2 | \$90,179.23 |
| EIDL | \$200,000.00 |
| Rent Payable | \$0.00 |
| Credit Cards | |
| AMEX | \$0.00 |
| B of A | \$33,225.96 |
| Capital Stock | \$60,000.00 |
| APIC | \$26,067.00 |
| Net Income | |
| Retained Earnings | -\$178,939.85 |
| Shareholder's Equity | \$0.00 |
| Total Liabilities & SE | <u><u>\$665,519.57</u></u> |

Cash flows from operating activities

| | |
|--|---------------------|
| Receipts from customers | \$89,575.43 |
| Payments to suppliers, governments and employees | -\$111,270.25 |
| Borrowing costs paid | \$0.00 |
| Income taxes paid | -\$4,230.50 |
| Interest paid (net) | -\$3,173.30 |
| Net cash flows from operating activities | -\$29,098.62 |

Cash flows from investing activities

| | |
|---|---------------|
| Payments for property, plant and equipment | \$0.00 |
| Payments for intangible assets | \$0.00 |
| Proceeds from sale of property, plant and equipment | \$0.00 |
| Net cash flows used in investing activities | \$0.00 |

Cash flows from financing activities

| | |
|--|---------------------|
| Proceeds from borrowings | \$62,768.01 |
| Repayment of borrowings | -\$58,664.71 |
| Net cash provided by financing activities | \$4,103.30 |
| Total cash flows from activities | -\$24,995.32 |

| | |
|---|--------------------|
| Cash at the beginning of period | \$106,237.00 |
| Cash and cash equivalents at the end of the period | \$81,241.68 |