

**Fine Organics (USA), Inc.**1807 Lakewinds Dr  
Missouri City, TX 77459

Tel : 281 723 5966

Fax : 281 783 4525

Email : sales\_usa@fineorganics.com

**Balance Sheet as at December 31,2022****ASSETS**Current Assets

Cash	\$7,385.57
Total Checking/Savings	\$7,385.57
<u>Accounts Receivable</u>	<u>\$8,559,656.88</u>
Total Accounts Receivable	\$8,559,656.88
Other Current Assets	
<u>Inventory</u>	<u>\$12,398,399.00</u>
CRA - GST Deposit	<u>\$3,725.78</u>
Total Other Current Assets	<u>\$12,402,124.78</u>

Total Current Assets\$20,969,167.23Fixed Assets

Computers & Peripherals	\$4,013.51
Accumulated Depreciation	<u>(\$4,013.51)</u>
Total Fixed Assets	<u>\$0.00</u>

**TOTAL ASSETS**\$20,969,167.23**LIABILITIES & EQUITY****Liabilities**Current Liabilities

Accounts Payable	<u>\$13,766,694.92</u>
Total Accounts Payable	\$13,766,694.92

Other Current Liabilities

Provision for Income Tax	\$723,300.00
Accrued Charges / Payables	\$617,000.00
Payroll Liabilities	\$65.94
Sales Tax Payable	<u>\$14,880.31</u>
Total Other Current Liabilities	<u>\$1,355,246.25</u>

## Total Current Liabilities

\$15,121,941.17

## Total Liabilities

\$15,121,941.17

**Equity**

Capital -Common Stock	\$1,000.00
Retained Earnings	\$774,049.92
Net Income	<u>\$5,072,176.14</u>
<u>Total Equity</u>	<u>\$5,847,226.06</u>

**TOTAL LIABILITIES & EQUITY**\$20,969,167.23

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**Income Statement (Jan to Dec 2022)****Income**

Sales \$40,389,521.30  
Discounts Earned by Customers (\$123.84)

Total Income \$40,389,397.46

Cost of Goods Sold

Purchases \$29,928,873.60

Handling & Shipping \$1,552,536.78

Storage \$566,063.87

Bond Charges/Destination Serv \$1,850.00

Total COGS \$32,049,324.25

Gross Profit \$8,340,073.21

**Expense**

Advertising \$14,315.13

Auto Expense \$1,381.51

Bank Charges \$5,669.78

Commissions \$1,024,931.00

Delivery & Postage \$118.15

Franchise Taxes \$2,138.00

Freight & Postage \$100.12

Insurance - Business \$36,816.81

Insurance - Work/Comp \$223.84

Legal & Accounting \$28,215.00

Meals & Entertainment \$6,767.74

Office Expense \$2,603.59

Operating Supplies \$303.77

Outside Services \$490,135.27

Payroll Expenses \$4,252.43

Payroll Taxes \$11,375.18

Property Taxes \$339.16

Salaries & Wages \$290,439.64

Telephone \$1,523.22

Travel \$11,802.84

Total Expense \$1,933,452.18

**Net Ordinary Income** \$6,406,621.03

Other Income

ERC Received \$13,855.11

Total Other Income \$13,855.11

Other Expense

Corp Income Tax \$1,348,300.00

Total Other Expense \$1,348,300.00

**Net Other Income** (\$1,334,444.89)

**Net Income** \$5,072,176.14