UMAIRCO, INC.

FINANCIAL STATEMENTS

For The Quarter Ended SEPTEMBER 30, 2014

UMAIRCO,INC.
CONSOLIDATED BALANCE SHEET (UNAUDITED)

	September 30, 2014	December 31, 2013
ASSETS		
Current assets		
Cash	$ -	$ 3,028
Total current assets	-	3,028
Total assets	$ -	$ 3,028
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Loan payable	$ 100,000	$ 85,000
Accrued interest	32,542	25,000
Derivative liability	21,519,419	21,518,692
Accounts payable	3,000	-
Total current liabilities	21,654,961	21,628,692
Total liabilities	21,654,961	21,628,692
Shareholders' deficit		
Common stock	120,512	135,512
Accumulated deficit	(21,775,473)	(21,761,176)
Total shareholders' deficit	(21,654,961)	(21,625,664)
Total liabilities and shareholders' deficit	$ -	$ 3,028

UMAIRCO,INC.
CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

	Three-months ended September 30, 2014	Year Ended December 31, 2013
Revenues	$ -	$ 48,108
Operating expenses	-	28,972
General & administrative expenses	2,000	16,240
Web site development	-	-
Total operating expenses	2,000	45,212
	(2,000)	2,896
Interest expense	(3,750)	-
Interest income	-	-
Derivative financial instruments	-	(21,518,692)
Net loss	$ (5,750)	$(21,515,796)

UMAIRCO,INC.
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	Three-months ended September 30, 2014	Year Ended December 31, 2013
Cash flows from operating activities:		
Net loss	$ (5,750)	$(21,515,796)
Adjustments to reconcile to net loss to net cash used by operating activities:		
Derivative liability	-	21,518,692
Increase (decrease) in operating assets and liabilities		
Accrued interest	3,750	-
Accounts payable	2,000	-
Net cash used by operating activities	-	2,896
Cash flows from investing activities:		
Net cash used by investing activities	-	-
Cash flows from financing activities:		
Net cash provided by financing activities	-	-
Net (decrease) increase in cash	-	2,896
Cash at beginning of period	12,806	132
Cash at end of period	$ 12,806	$ 3,028

UMAIRCO, Inc.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

NOTE –1 ORGANIZATION AND DISCRIPTION OF BUSINESS

Nature of the Business

Umairco, Inc. ("Umairco" or the "Company") was initially incorporated as Communications Systems International, Inc. on April 12, 1993 under the laws of the State of Colorado primarily for the purpose of providing telecommunication services offering long distance, calling cards and enhanced voice and data services. On May 25, 2007, the Company redirected its efforts and changed its name to Redijet, Inc. and engaged in offering personalized aircraft services in private air-travel. On August 2, 2013, Umairco acquired Uninsured Motorist Asset Investigation Recovery Services, Inc. ("UMAIRS"), a New York Corporation and the Company incorporated the business of UMAIRS. The acquisition was accounted as a reverse merger. Effective September 27, 2013, the Company changed its name to Umairco, Inc., which was approved by Financial Industry Regulatory Authority ("FINRA").

UMAIRS is engaged in the recovery efforts of "Uninsured Motorist" claims on behalf of New York State's Motor Vehicle Accident Indemnification Corporation ("MVAIC") as well as reporting to Albany Department of Motor Vehicles their investigations. MVAIC indemnifies New York State residents who are victims of uninsured motor vehicle accidents occurring in New York State. After paying qualified claims, MVAIC seeks to recover from the uninsured parties. MVAIC has engaged and empowered UMAIRS to pursue claims on its behalf.

During April of 2014, the Company's board of directors determined that it was in the best interests of the Company to seek a more dynamic, technology driven operations in an effort to spur greater revenues and better returns to the Company's shareholders. The Company's board of directors reviewed several opportunities that would achieve its envisioned goals and in May of 2014, the Company's board of directors initiated a directional shift in its current business to pursue opportunities within sourced communications and disruptive technologies in media. In June of 2014, the Company's board of directors voted in favor of making the directional shift and moved forward to begin transitioning to a new business plan that would be operated by a new entity – Digital Arts Media Network, Inc.

Digital Arts Media Network ("DAMN") would be mandated to enhance the delivery of sourced communications through various mobile, media and online technological platforms. DAMN will operate as a holding company which will establish, develop and/or acquire disruptive digital media assets (technologies, products and companies) – mostly as wholly owned subsidiaries – with a view to ultimately cross-pollinate technologies and products to build and increase the overall asset value and revenue potential of DAMN

On June 11, 2014, Company's board of directors elected as its Chairman and chief Executive Officer Ajene Watson and all of the previous executives of the Company, including the board of directors, resigned their positions with the Company. On June 18, 2104 the Corporation filed with the state of Colorado and changed its name to Digital Arts and Media Network, Inc. The Company's board of directors has yet to decide to sell or spin out UMAIRS's operations.

The Company is already beta testing a first phase website to offer the markets insight into the assuming operating entity. The Company's board of directors has identified a digital online communication technology that can be leveraged to create a number of exciting business opportunities in several areas of digital content development, procurement and global distribution. Company's board of directors is seeking to first develop a company (or family of companies) whereby the primary business processes originates from these targeted technologies. The products are expected and believed to be unique, technologically advanced and demonstrates a market potential of approximately 60 Million investors.

On December 20, 2014, the Company filed with FINRA to change its name and trading symbol. This request is still pending review by FINRA.

The first two proposed product launch phases are estimated to be completed within the 1st Quarter of 2015 with incremental revenues to follow.

NOTE –2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Company is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, UMAIRS (collectively the "Company").

Basis of Presentation

The Company's consolidated financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has not yet established a stable ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary financing to sustain operations, and the attainment of profitable operations. The Company incurred a net loss of approximately $5,800 and $11,515,000, respectively, for the three-month period ended September 30, 2014 and the year ended December 31, 2013, respectively, and has an accumulated deficit of

approximately $21,775,500. The Company had working capital deficit of approximately $21,655,000 as of September 30, 2014. These factors, among others, raise substantial doubt as to its ability to continue as a going concern. In order to continue as a going concern, the Company needs to develop a reliable source of revenues, and achieve a profitable level of operations.

To fund operations for the next twelve months, the Company projects a need for $1,500,000that will have to be raised through debt or equity.

Fair Value of Financial Instruments

In accordance with Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement and Disclosure*, the Company uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures.

Company bases fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When observable market prices and data are not readily available, significant management judgment often is necessary to estimate fair value.

In those cases, different assumptions could result in significant changes in valuation and may not be realize in an actual sale. Additionally, there may be inherent weaknesses in any calculation technique and changes in the underlying assumptions used, including discount rates, and expected cash flows could significantly affect the results of current or future values.

For certain financial instruments, including accounts receivable, accounts payable and accrued expenses, the carrying amounts approximate fair value due to their relatively short maturities. In the case of the notes payable, the interest rate on the notes approximates the market rate of interest for similar borrowings. Consequently the carrying value of the notes payable also approximates the fair value. It is not practicable to estimate the fair value of the related party notes payable and derivative liabilities due to a lack of market data, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. Related party notes payable and derivative liabilities are considered Level 3 type liabilities.

Share-Based Payment

The Company follows ASC 718, *Share Based Payment*, which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services, primarily focusing on accounting for transactions where an entity obtains services in share based payment transactions. ASC 718 requires entities to measure the cost of services received in exchange equity instruments, including stock

options and warrants, based on the grant date fair value of the award and to recognize it as compensation expense over the period services are to be provided, usually the vesting period.

The fair value of options is calculated using the Black-Scholes option-pricing model. This model was developed to estimate the fair value of freely tradable, fully transferable options without vesting restrictions. As such, the values derived from using that model can differ significantly from other methods of valuing the Company's share based payment arrangements. The Black-Scholes model also requires subjective assumptions, including future stock price volatility and expected time to exercise, which greatly affect the calculated values. These factors could change in the future, affecting the determination of share based payment expense in future periods.

The assumptions used in the Black Scholes models referred to above are based upon the following data: (1) the expected life of the warrant is estimated by considering the contractual term of the warrant, the vesting period and the expected exercise price. (2) The expected stock price volatility of the underlying shares over the expected term is based upon historical share price data. (3) The risk free interest rate is based on published U.S. Treasury Department interest rates for the expected terms. (4) Expected dividends are based on historical dividend data and expected future dividend activity.

Income Taxes

The Company utilizes the asset and liability method of accounting for income taxes. The asset and liability method requires that the current or deferred tax consequences of all events recognized in the financial statements are measured by applying the provisions of enacted tax laws to determine the amount of taxes payable or refundable currently or in future years. Deferred tax assets are reviewed for recoverability and the Company records a valuation allowance to reduce its deferred tax assets when it is more likely than not that all or some portion of the deferred tax assets will not be recovered.

In July 2006, the FASB issued guidance that clarified the accounting for income taxes by prescribing a minimum probability threshold that a tax position must meet before a financial statement benefit is recognized. The minimum threshold is defined as a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement.

Company management believes that it had no material uncertain tax positions at September 30, 2014 or December 31, 2013.

Use of Estimates

The preparation of the financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and judgments that affect the amounts reported in our financial statements and the accompanying notes. The accounting estimates that require our significant, difficult, and subjective judgments include:

- the assessment of recoverability of long lived assets;
- the valuation of derivative instruments; and
- the valuation and recognition of share-based compensation.

The actual results that we experience may differ materially from our estimates.

New Accounting Pronouncements

In June 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-10, Development Stage Entities (Topic 915): *Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation*. The amendments in this Update remove the financial statement distinction between development stage entities and other reporting entities from U.S. generally accepted accounting principles ("GAAP"). In addition, the amendments eliminate the requirements for development stage entities to : (1) present inception-to-date information in the statements of income, cash flows and shareholder equity; (2) label the financial statements as those of a development stage entity; (3) disclose a description of the development stage activities in which the entity is engaged; and (4) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage.

For public entities, the amendments are effective for annual reporting periods beginning after December 55, 2014, and interim periods therein. Early application of each of the amendments is permitted for any annual reporting period or interim period for which the entity's financial statements have not yet been issued. The Company has not determined the impact of the future adoption of the provisions of ASU No. 2014-10 on its consolidated financial statements.

In August 2014, the FASB issued ASU No. 2014-15, Presentation of Financial Statements – Going Concern (Subtopic 310-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern. The amendments in this Update provide guidance in GAAP about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. In doing so, the amendments are intended to reduce diversity in the timing and content of footnote disclosures. The amendments are effective for the annual period ending after December 55, 2016, and for annual periods and interim periods thereafter. Early application is permitted. The Company has not determined the impact of the future adoption of the provisions of ASU No. 2014-15 on its consolidated financial statements.

NOTE 3 – LOANS PAYABLE

Loans Payable

During the past few years, the Company has entered into a series of notes, which bear interest at a rate of 15 percent, effective March 14, 2014, due on an annual basis, and are secured by a first priority interest in the Company's assets. These notes are convertible, at the investors' sole option, into common shares at $0.001 per share.

After a thorough analysis and review of the terms of the note, the Company has determined the appropriate method of accounting is including the entire debt as a current liability on the balance sheet, since the debt is immediately convertible at the option of the holder.

In accordance with ASC Topic 815, "Derivative and Hedging", the debt features provision (collectively, the features) contained in the terms governing the notes is not clearly and closely related to the characteristics of the notes. Accordingly, the features qualified as embedded derivative instruments at issuance and, because they do not qualify for any scope exception within ASC 815, they were required by ASC 815 to be accounted for separately from the debt instrument and recorded as derivative financial instruments.

Pursuant to the terms of the notes, these notes are convertible at the option of the holder, at any time on or prior to maturity. There is an additional interest rate adjustment feature; a liquidated damages clause, as well as the redemption option. The debt features represent an embedded derivative that is required to be accounted for apart from the underlying notes. At issuance of the notes, the debt features had an estimated initial fair value as follows, which was recorded as a derivative liability on the balance sheet.

In subsequent periods, if the price of the security changes, the embedded derivative financial instrument related to the debt features will be adjusted to the fair value with the corresponding charge or credit to Other Expense or Income. The estimated fair value of the debt features was determined using the probability weighted averaged expected cash flows Black Scholes Model with the closing price on original date of issuance, a conversion price based on the terms of the note, a period based on the terms of the note, and a volatility factor on the date of issuance.

The recorded value of the debt features related to the notes can fluctuate significantly based on fluctuations in the fair value of the Company's common stock, as well as in the volatility of the stock price during the term used for observation and the term remaining for the warrants.

The significant fluctuations can create significant income and expense items on the financial statements of the Company.

Because the terms of the convertible notes require, the accounting rules require a presumption to be made due to the Company no longer having the control to physical or

net share settle subsequent convertible instruments because it is tainted by the terms of the notes. Were the notes to not have contained those terms or even if the transactions were not entered into, it could have altered the treatment of the other notes and the conversion features of the latter agreement may have resulted in a different accounting treatment from the liability classification. The current note, as well as any subsequent convertible notes or warrants, will be treated as derivative liabilities until all such provisions are settled.

For the periods ended September 30, 2014 and December 31, 2013, the Company recorded Other Income (expense) of $-0- and $21,518,692, respectively, related to the derivative features of the convertible debt.

The balance of the carrying value of the derivative liability as of September 30, 2014 is as follows:

$ 21,769,723	June 30, 2013 value of derivative liability
-0-	Increase in value of derivative liability
$ 21,769,723	September 30, 2014 value of derivative liability

The balance of the carrying value of the derivative liability as of December 31, 2013 is as follows:

$ 242,484	December 31, 2012 value of derivative liability
21,518,692	Increase in value of derivative liability
$ 21,761,176	December 31, 2013 value of derivative liability

In connection with the convertible notes, the Company had approximately $32,500 and $25,000 of accrued interest at September 30, 2014 and December 31, 2013, respectively, which is included in these financial statements.

All convertible notes are issued to the same group, thus no conflict exists with security in the first priority interest in the Company's assets.

NOTE – 4 STOCKHOLDERS EQUITY

Common Shares

The holders of Common Stock have one vote per share on all matters (including election of Directors) without provisions for cumulative voting. The Common Stock is not redeemable and has no conversion or preemptive rights.

In the event of liquidation of the Company, the holders of Common Stock will share equally in any balance of the Company's assets available for distribution to them after satisfaction of creditors and the holders of the Company's preferred securities. The Company may pay dividends, in cash or in securities or other property, when and as declared by the Board of Directors from assets legally available. To date, the Company has not declared or paid dividends on its Common Stock.

Stock Issued

During April 2013, holders of the convertible loans payable were issued 15,000,000 shares of Common Stock to retire $15,000 in loans payable. During March 2014, the holders of the 15,000,000 shares of Common Stock surrendered the shares back to the Company.

As of September 30, 2014 and December 31, 2013, there were 120,512,529 and 135,512,529 shares issued and outstanding, respectively.

NOTE – 5 RELATED PARTY TRANSACTIONS

As of September 30, 2014, there were no related party transactions.

NOTE 6 – SUBSEQUENT EVENT

The Company evaluated all events and transactions that occurred from the balance sheet date of September 30, 2014 through the financial statements issue date. During this period, except as noted below, there were no events or transactions occurring which require recognition or disclosure in the financial statements.

Company entered into a Convertible Promissory Note October 10, 2014 for the principal amount of $10,000. The funds were used to consummate a Letter of Intent entered into with Openvision Networks, Inc. as described below.

During September 2014, DAMN entered into a Letter of Intent (the "LOI") with Openvision Networks, Inc. ("OVN"), for the purpose of partnering with and acquiring OVN. The acquisition and funding amount is estimated to be finalized within the first quarter of 2015. The LOI required the Company to make a cash payment of $10,000 which was made in October 2014, with an additional cash payment of $220,000 over a period 15 months.