

EARN-A-CAR, INC.
FINANCIAL STATEMENTS
NOVEMBER 30, 2014

EARN-A-CAR, INC.

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EARN-A-CAR, INC.
CONSOLIDATED BALANCE SHEETS (unaudited)
NOVEMBER 30, 2014 AND FEBRUARY 28, 2014

ASSETS	November 30, 2014	February 28, 2014
Current Assets		
Cash and cash equivalents	\$ 91,697	\$ 318,218
Receivables, net	169,156	211,133
Total Current Assets	<u>260,853</u>	<u>529,351</u>
Property and equipment, net	18,411	18,199
Revenue-earning vehicles, net	<u>4,123,260</u>	<u>4,758,385</u>
Other Assets		
Loan receivable	22,859	31,380
Deferred Costs	96,299	111,409
Total Other Assets	<u>119,158</u>	<u>142,789</u>
TOTAL ASSETS	<u><u>\$ 4,521,682</u></u>	<u><u>\$ 5,448,724</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 443,985	\$ 497,473
Accrued expenses	37,682	22,832
Deferred Income	589,573	505,171
Current portion of leases payable	1,095,958	797,481
Current portion of loans payable	407,649	579,272
Total Current Liabilities	<u>2,574,847</u>	<u>2,402,229</u>
Long-term Debt		
Loans from shareholders	0	0
Leases payable	1,259,613	1,633,577
Loans payable	314,936	748,065
Total Long-term Debt	<u>1,574,549</u>	<u>2,381,642</u>
Total Liabilities	<u>4,149,396</u>	<u>4,783,871</u>
Stockholders' Equity		
Common stock, \$0.0000001 par value, 250,000,000 shares authorized, 112,250,000 shares issued and outstanding	11	11
Additional paid in capital	5,423	5,423
Accumulated other comprehensive (loss)	(564,435)	(415,724)
Retained earnings	931,287	1,075,143
Total Stockholders' Equity	<u>372,286</u>	<u>664,853</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 4,521,682</u></u>	<u><u>\$ 5,448,724</u></u>

See accompanying notes to financial statements.

EARN-A-CAR, INC.
STATEMENTS OF OPERATIONS (unaudited)
FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2014 AND NOVEMBER 30,
2013

	For the three months ended November 30, 2014	For the three months ended November 30, 2013	For the nine months ended November 30, 2014	For the nine months ended November 30, 2013
Revenues				
Vehicle rentals	\$ 845,792	\$ 869,844	\$ 2,479,978	\$ 2,502,305
Other	43,674	44,916	126,117	127,252
Total Revenues	<u>889,466</u>	<u>914,760</u>	<u>2,606,095</u>	<u>2,629,557</u>
Operating Expenses				
Direct vehicle and operating	227,602	264,270	787,746	764,278
Vehicle depreciation and lease charges	187,230	222,285	599,010	632,346
Selling, general and administrative	270,018	274,714	797,771	836,181
Interest expense	169,635	121,742	515,959	347,040
Total Operating Expenses	<u>854,485</u>	<u>883,011</u>	<u>2,700,486</u>	<u>2,579,845</u>
Operating Income (Loss)	<u>34,981</u>	<u>31,749</u>	<u>(94,391)</u>	<u>49,712</u>
Other Income (Expense)				
Interest income	355	1,197	2,613	5,080
Loss on asset disposal	<u>(28,073)</u>	<u>(26,583)</u>	<u>(52,080)</u>	<u>(69,234)</u>
Net Income (Loss) Before Provision for Income Taxes	7,263	6,363	(143,858)	(14,442)
Provision for Income Taxes	0	0	0	0
Net Income (Loss)	<u>\$ 7,263</u>	<u>\$ 6,363</u>	<u>\$ (143,858)</u>	<u>\$ (14,442)</u>
Earnings (Loss) per Share	<u>\$ 0,00</u>	<u>\$ 0,00</u>	<u>\$ 0,00</u>	<u>\$ 0,00</u>
Weighted Average Common Shares Outstanding	<u>112,250,000</u>	<u>112,250,000</u>	<u>112,250,000</u>	<u>112,250,000</u>

See accompanying notes to financial statements.

EARN-A-CAR, INC.
STATEMENTS OF OTHER COMPREHENSIVE INCOME (LOSS) (unaudited)
FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2014 AND NOVEMBER 30,
2013

	For the three months ended November 30, 2014	For the three months ended November 30, 2013	For the nine months ended November 30, 2014	For the nine months ended November 30, 2013
Net Income	<u>\$ 7,263</u>	<u>\$ 6,363</u>	<u>\$ (143,858)</u>	<u>\$ (14,442)</u>
Foreign Currency Translation Change in cumulative translation adjustment	(115,918)	(23,363)	(148,708)	(69,736)
Total	<u>\$ (115,918)</u>	<u>\$ (23,363)</u>	<u>\$ (148,708)</u>	<u>\$ (69,736)</u>

See accompanying notes to financial statements.

EARN-A-CAR, INC.
STATEMENT OF STOCKHOLDERS' EQUITY (unaudited)
AS OF NOVEMBER 30, 2014

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount				
Balance, February 28, 2014	112,250,000	11	5,423	(415,727)	1,075,145	664,852
Gain (Loss) on currency translation	-	-	-	(148,708)	-	(148,708)
Net loss	-	-	-	-	(143,858)	(143,858)
Balance, November 30, 2013	112,250,000	\$ 11	\$ 5,423	\$ (564,435)	\$ 931,287	\$ 372,286

See accompanying notes to financial statements.

EARN-A-CAR, INC.
STATEMENTS OF CASH FLOWS (unaudited)
FOR THE NINE MONTHS ENDED NOVEMBER 30, 2014 AND NOVEMBER 30, 2013

	For the Nine months ended November 30, 2014	For the Nine months ended November 30, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	\$ (143,858)	\$ (14,442)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	599,010	632,346
Net gains (losses) from disposition of revenue-earning vehicles	52,080	69,234
Change in Assets and Liabilities:		
(Increase) decrease in receivables	41,977	(66,173)
(Increase) decrease in deferred costs	15,110	(52,947)
Increase (decrease) in accounts payables	(53,488)	(90,935)
Increase (decrease) in accrued expenses	14,850	(15,599)
Increase (decrease) in deferred income	84,401	(29,919)
Net Cash Provided by Operating Activities	<u>610,082</u>	<u>431,565</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Revenue –earning vehicles:		
Purchases	0	(916,780)
Proceeds from sales	(16,178)	
Property, equipment and software		
Purchases	0	(7,439)
Proceeds from sales	0	0
(Increase) decrease in loans extended	8,521	625
Net Cash Used by Investing Activities	<u>(7,657)</u>	<u>(923,594)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (Payments on) leases payable (net)	(75,487)	1,140,662
Proceeds from (Payments on) loans payable (net)	(604,751)	(1,126,633)
Proceeds from (Payments on) shareholder loans (net)	0	0
Net Cash Provided (Used) by Financing Activities	<u>(680,238)</u>	<u>14,029</u>
Exchange rate effect on cash and cash equivalents	<u>(148,708)</u>	<u>(69,736)</u>
Net (Decrease) in Cash and Cash Equivalents	(226,521)	(547,736)
Cash, beginning of period	318,218	682,096
Cash, end of period	<u>\$ 91,697</u>	<u>\$ 134,360</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	<u>\$ 515,959</u>	<u>\$ 347,040</u>
Cash paid for income taxes	<u>\$ 0</u>	<u>\$ 0</u>

See accompanying notes to financial statements.

EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business – Earn-A-Car, Inc. (formerly Victoria Internet Services, Inc.) was incorporated in the State of Nevada on October 9, 2009. The company was organized to operate as an online tax preparation service in the North American market. On December 7, 2011, prior to commencing those operations, the company has opted to change its business focus to the daily rental of vehicles in the South African market.

On December 7, 2011, a simultaneous execution and closing was held under an Agreement and Plan of Reorganization (the Plan"), by and among Victoria Internet Services, Inc. (the "Company" "us" "we"), Leon Golden (our then principal shareholder) ("Golden") and Earn-A-Car (PTY), LTD., a corporation organized under the laws of the Republic of South Africa ("EAC") and Depassez Investments Ltd, a Seychelles corporation ("DPL"), owned by Graeme Hardie (our new principal shareholder) ("Hardie").

Under the Plan DPL acquired 78,500,000 shares of our common stock from Golden for \$150,000 and the balance of Golden's 205,000,000 shares were submitted to the transfer agent for cancellation and DPI contributed all of the shares of EAC to the Company so that EAC became a wholly owned subsidiary of the Company and the business of the Company is now the business of EAC. Mr. Golden also resigned as an officer and director of the Company and John Storey ("Storey") and Hardie were elected as directors and Storey was appointed CEO and President with Hardie being appointed Chairman of the board.

On February 10, 2012 the Company filed an amendment with the Secretary of State for Nevada to gain permission to change its name from Victoria Internet Services, Inc. to Earn-A-Car, Inc. In conjunction with the name change the Company also filed to have a new symbol on the Over The Counter Bulletin Board (OTCBB). As of March 8, 2012 the Company was no longer listed with the symbol VRIS, and was listed on the OTCBB as EACR. In February 2014 the Company changed its listing to the OTC Pink.

Earn-A-Car (Pty) Ltd - The wholly owned subsidiary was incorporated in South Africa on July 2, 2005, and is primarily engaged in the business of the daily rental of vehicles to business and leisure customers through company-owned stores in the country of South Africa. On July 18, 2011, its name was changed from "EasyCars Rental and Sales (PTY) Ltd." to "Earn-A-Car (PTY) Ltd.".

Earn-A-Car Assets 1 Pty. Ltd. – the wholly owned subsidiary Earn-A-Car (Pty) Ltd. purchased a wholly owned subsidiary in June 2012, the name of this purchased entity is Earn-A-Car Assets 1 Pty. Ltd. The function of this entity is to hold title to vehicles that are purchased through financing which requires specific assets to be held as collateral for those loans. All of the assets and liabilities of this entity are consolidated and included in the presented financial statements according to generally accepted accounting principles of the United States.

Earn-A-Car Assets 2 Pty. Ltd. – the wholly owned subsidiary Earn-A-Car (Pty) Ltd. purchased a wholly owned subsidiary in March 2013, the name of this purchased entity is Earn-A-Car Assets 2 Pty. Ltd. The function of this entity is to hold title to vehicles that are purchased through financing which requires specific assets to be held as collateral for those loans. All of the assets and liabilities of this entity are consolidated and included in the presented financial statements according to generally accepted accounting principles of the United States.

EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation– The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and are presented in U.S. Dollars. In the opinion of management, all adjustments necessary in order for the financial statements to be not misleading have been reflected herein. The Company has selected a February 28 year end.

Estimates – The preparation of the Company's consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements. Actual results could differ materially from those estimates.

Cash and Cash Equivalents – Cash and cash equivalents include cash on hand and on deposit, including highly liquid investments with initial maturities of three months or less. At November 30, 2014 and February 28, 2014 the Company had \$91,697 and \$318,218 in cash and cash equivalents, respectively.

Allowance for Doubtful Accounts – An allowance for doubtful accounts is generally established during the period in which receivables are recorded. The allowance is maintained at a level deemed appropriate based on loss experience and other factors affecting collectability. As of November 30, 2014 and February 28, 2014 the Company had \$11,163 and \$12,034 in impaired receivables, respectively. The allowance for these impaired receivables was \$70,915 and \$379,393 the periods November 30, 2014 and February 28, 2014 respectively.

Financing Issue Costs – Financing issue costs related to vehicle debt are deferred and amortized to interest expense over the term of the related debt using the effective interest method.

Receivables and Payables– Trade receivables and payables are measured at initial recognition at fair value, and are subsequently measured using the effective interest rate method of valuation. Appropriate allowances for estimated uncollectible receivable balances are recognized in profit or loss when there is evidence of impairment. Payables includes all accrued cash back liability to clients as adjusted as required for the Company to meet its cash back obligation to its clients. The amount is determined at contract inception and is the approximate amount required to generate a lump sum at end of cash back period sufficient to match the future carrying value of the car at the end of this period. Cash back is accrued for monthly and the accrual is adjusted for regularly as required to ensure no shortfall occurs at the end of the period.

Revenue-Earning Vehicles and Related Vehicle Depreciation Expense – Revenue-earning vehicles are stated at cost, net of related discounts.

The Company must estimate what the residual values of these vehicles will be at the expected time of disposal to determine monthly depreciation rates. The estimation of residual values requires the Company to make assumptions regarding the age and mileage of the car at the time of disposal, as well as the general used vehicle auction market. The Company evaluates estimated residual values periodically, and adjusts depreciation rates accordingly, on a prospective basis.

Differences between actual residual values and those estimated by the Company result in a gain or loss on disposal and are recorded as an adjustment to depreciation expense. Actual timing of disposal either shorter or longer than the life used for depreciation purposes could result in a loss or gain on sale. Generally, the average holding term for vehicles is approximately 7 years.

Property and Equipment – Property and equipment are recorded at cost and are depreciated using principally the straight-line method over the estimated useful lives of the related assets. Estimated useful lives generally range from ten to thirty years for buildings and improvements and two to seven

EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

years for furniture and equipment. Leasehold improvements are amortized over the estimated useful lives of the related assets or leases, whichever is shorter. The average useful lives of fixed assets are as follows:

Motor vehicles	6 years
Computer equipment	3 years
Computer software	2 years
Leased assets – motor vehicles	6 years

Long-Lived Assets – The Company reviews the value of long-lived assets, including software, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable based upon estimated future cash flows and records an impairment charge, equaling the excess of the carrying value over the estimated fair value, if the carrying value exceeds estimated future cash flows.

Foreign Currency Translation – The Company’s functional currency is the South African Rand, however the translation into US dollars is the presentation bases of these financial statements. Foreign assets and liabilities are translated into US\$ using the exchange rate in effect at the balance sheet date, and results of operations are translated using an average rate for the period. Translation adjustments are accumulated and reported as a component of accumulated other comprehensive income or loss.

Revenue Recognition – Revenues from vehicle rentals are recognized as earned on a daily basis under the related rental contracts with customers. The upfront administration fee is non refundable. However the company defers its upfront administration fee income received at the inception of the rental contract over the average rental period. Simultaneously the company defers direct, incremental selling costs related to the rental of the vehicle over the same average rental period. This is a change in accounting policy and the new basis has been used to calculate revenue in 2014.

Advertising Costs – Advertising costs are primarily expensed as incurred. During the periods ended November 30, 2014 and February 28, 2014, the Company incurred advertising expense of \$42,509 and \$77,302, respectively.

Income Taxes – The Company has provided for income taxes on its separate taxable income or loss and other tax attributes. Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Company’s assets and liabilities. The Company has no tax liability in the United States.

Earnings Per Share – Basic earnings per share (“EPS”) is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. Diluted EPS is based on the combined weighted average number of common shares and common share equivalents outstanding which include, where appropriate, the assumed exercise of options. There were no such common stock equivalents outstanding at November 30, 2014.

Other Comprehensive Income (Loss) – Comprehensive income (loss) consists of net income (loss) and other gains and losses affecting stockholder’s equity that, under GAAP, are excluded from net income (loss), including foreign currency translation adjustments, gains and losses related to certain derivative contracts, and gains or losses, prior service costs or credits, and transition assets or obligations associated with pension or other postretirement benefits that have not been recognized as components of net periodic benefit cost.

EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Stock-Based Compensation— Stock-based compensation is accounted for at fair value in accordance with SFAS No. 123 and 123 ® (ASC 718). To date, the Company has not adopted a stock option plan and has not granted any stock options.

New Accounting Standards – The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on the Company’s results of operations, financial position or cash flow.

2. REVENUE—EARNING VEHICLES

Revenue-earning vehicles consist of the following:

	November 30, 2014	February 28, 2014
Revenue-earning vehicles	\$ 5,557,956	\$ 6,173,641
Less accumulated depreciation	(1,434,696)	(1,415,256)
Revenue-earning vehicles, net	\$ 4,123,260	\$ 4,758,385

3. PROPERTY AND EQUIPMENT

Major classes of property and equipment consist of the following:

	November 30, 2014	February 28, 2014
Computer equipment	\$ 23,824	\$ 29,114
Computer software	4,706	6,382
Other fixed assets including signage	7,917	11,921
Subtotal	36,447	47,417
Less accumulated depreciation	(18,036)	(29,218)
Property and equipment, net	\$ 18,411	\$ 18,199

For the periods ended November 30, 2014 and February 28, 2014, the Company recorded depreciation of \$599,010 and \$841,591 respectively.

4. LOANS RECEIVABLE

At November 30, 2014 and February 28, 2014, the Company has a receivable due under a settlement agreement with a former employee with a balance of \$5,920 and \$5,766, respectively. This loan is to be repaid with interest of 10% in 48 equal installments of approximately \$425; the payments began in March, 2011.

EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2014

5. DEBT AND OTHER OBLIGATIONS

Debt and other obligations consist of the following:

	<u>November 30, 2014</u>	<u>February 28, 2014</u>
Loan payable - individual - unsecured, interest bearing, no fixed repayment terms	\$ 18,118	\$ 18,537
Loan payable - individual - unsecured, interest bearing, no fixed repayment terms	9,059	9,268
Loan payable - individual - unsecured, interest bearing, no fixed repayment terms	45,294	38,335
Loan payable - individual - unsecured, interest bearing, no fixed repayment terms	4,756	13,207
Loan payable - individual - unsecured, interest bearing, no fixed repayment terms	25,940	39,052
Loan payable – bank- Secured by company vehicles, bearing an interest rate of JIBAR plus 5% per annum, payable in monthly installments of \$33 970.	596,376	1,158,544
Loan payable - other - unsecured, interest bearing, no fixed repayment terms	(26,833)	0
Loan payable - other - unsecured, interest bearing, no fixed repayment terms	22,375	22,894
Loan payable - other - unsecured, interest bearing, no fixed repayment terms	<u>27,500</u>	<u>27,500</u>
Total	\$ 722,585	\$ 1,327,337
Current portion of loans payable	<u>407,649</u>	<u>579,272</u>
Long-term portion of loans payable	<u>\$ 314,936</u>	<u>\$ 748,065</u>

EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2014

5. DEBT AND OTHER OBLIGATIONS (continued)

Expected maturities of debt and other obligations outstanding at November 30, 2014 are as follows:

	Loan Amounts	Lease Amounts	Total
November 30, 2015	\$ 407,649	\$ 1,095,958	\$ 1,503,607
November 30, 2016	\$ 216,227	\$ 927,691	\$ 1,143,918
November 30, 2017	\$ 0	\$ 301,061	\$ 301,061
November 30, 2018	\$ 0	\$ 30,861	\$ 30,861
November 30, 2019	\$ 0	\$ 0	\$ 0
Thereafter	\$ 98,709	\$ 0	\$ 98,709
Total	<u>\$ 722,585</u>	<u>\$ 2,355,571</u>	<u>\$ 3,078,156</u>

Installment sales and lease contracts are secured by finance lease agreements over revenue generating vehicles, having 2014 carrying values of \$2,383,043. These lease contracts are repayable in monthly installments for 2014 of \$134,722.

6. PROVISION FOR INCOME TAXES

The Company has no obligation for any federal or state income taxes in the United States. Further, no provision has been made for taxes in South Africa, which has a corporate income tax rate of 28%, for the periods ended November 30, 2014 and February 28, 2014 because our taxable losses and loss carryovers exceed the income in those years. At November 30, 2014 and February 28, 2014, respectively, the Company had net losses of approximately \$366,852 and \$463,418 available in South Africa that can be carried forward to offset future taxable income. Due to the uncertainty of future taxable income, the Company has recorded a valuation allowance of 100% of the deferred tax asset, so that our deferred tax asset at both November 30, 2014 and February 28, 2014 was \$0.

7. EQUITY

On November 14, 2011 the Company filed a certificate of amendment to the articles of incorporation which caused a 50 for 1 forward common stock split and an increase in authorized common shares to 250,000,000.

On January 19, 2012 the Company cancelled 121,500,000 shares of common stock that were held by Leon Golden, the former owner of Victoria Internet Services, Inc.

As of February 28, 2014 and February 28, 2013 there were 112,250,000 and 112,250,000 common shares outstanding, respectively.

The Company is authorized to issue 20,000,000 preferred shares of stock. As of February 28, 2014 and February 28, 2013 there were no (0) shares outstanding.

EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2014

8. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company operates from various leased premises under operating leases with terms up to 5 years. Some of the leases contain renewal options. No contingent rent is payable.

Expenses incurred under operating leases for the period were as follows:

	November 30, 2014	February 28, 2014
Operating leases:		
Premises	\$ 0	\$ 44,082
	<u>\$ 0</u>	<u>\$ 44,082</u>

Future minimum rentals and fees under non-cancelable operating leases for the 12 month periods are presented in the following table:

November 30, 2015	\$ 0
November 30, 2016	\$ 0
November 30, 2017	\$ 0
November 30, 2018	\$ 0
November 30, 2019	\$ 0

At November 30, 2014, the Company had no outstanding vehicle purchase commitments over the next twelve months.

9. RELATED PARTY TRANSACTIONS

The Company engages in activities with parties who hold ownership in the Company. The Company borrows funds from related parties and pays consulting fees to related parties. The related party transactions are as follows:

	November 30, 2014	February 28, 2014
Compensation paid to directors		
G. Hardie	\$ 0	\$ 4,000
John Storey		0
Total compensation paid to directors	<u>\$ 0</u>	<u>\$ 4,000</u>

10. SUBSEQUENT EVENTS

The Company has analyzed its operations subsequent to November 30, 2014 through the date these financial statements were issued, and has determined that it does not have any material subsequent events to disclose.