Accrual Basis

Top Shelf Brands Holdings Corp
Balance Sheet
As of December 31, 2014

ASSETS	
Current Assets	
Checking/Savings	
Corp account 1	16,992.60
Corp account 2	7.88
Corp account 3	97,289.10
Corp account 4	12,919.54
Total Checking/Savings	127,209.12
Other Current Assets	
A\R	34,947.49
A\R Sales	20,447.58
Due From Investors	25,144.63
Inventory	258,922.79
Total Other Current Assets	339,462.49
Total Current Assets	466,671.61
Fixed Assets	
Accumulated Amortization	-17,926.55
Accumulated Depreciation	-22,282.89
Inventory Warehouse	91,482.57
Property and Equipment	42,840.25
Total Fixed Assets	94,113.37
Other Assets	
Intangible Assets	275,000.00
Total Other Assets	275,000.00
TOTAL ASSETS	835,784.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
A\P	728,198.58
Customer Deposiits	16,748.00
Total Other Current Liabilities	744,946.58
Total Current Liabilities	744,946.58

Accrual Basis

Top Shelf Brands Holdings Corp
Balance Sheet
As of December 31, 2014

Long Term Liabilities	
Notes Payable	
Chris Babinski	25,000.00
Eastern Distributors	30,000.00
Greg R Labute	25,000.00
James M Erikson	15,000.00
Jeffrey D Hengdesh	15,000.00
Micaddan Marketing	90,000.00
Nicolas D Wallace	12,500.00
OTCGP	50,000.00
Raymond A Ciarello	45,000.00
Shane L Hengesh	30,000.00
Steve Cao	25,000.00
Ting Jing Yuan	25,000.00
Notes Payable - Other	4,157.05
Total Notes Payable	391,657.05
Total Long Term Liabilities	391,657.05
Total Liabilities	1,136,603.63
Equity	
Common Stock	1,000.00
Membership Equiity	186,298.00
Paid-In-Capital	-275,621.40
Retained Earnings	26,292.34
Net Income	-238,787.59
Total Equity	-300,818.65
TOTAL LIABILITIES & EQUITY	835,784.98

Accrual Basis

Top Shelf Brands Holdings Corp
Profit & Loss
January 2013 through December 2014

Ordinary Income/Expense	
Income	
Sales	112,332.90
Total Income	112,332.90
Cost of Goods Sold	
Freight Costs	2,825.33
Purchases	4,890.00
Total COGS	7,715.33
Gross Profit	104,617.56
Expense	
Amortization Expense	3,259.37
Auto and Truck Expenses	2,132.28
Bank Service Charges	788.96
Clothing and Apparel	549.99
Computer and Internet Expenses	2,094.37
Contributions	1,650.00
Depreciation Expense	237.33
General Administrative	94,197.08
General Supplies	2,303.90
Investor Relations	11,145.69
Legal and Accounting	42,931.99
Meals and Entertainment	9,642.50
Medical Services	551.11
Office Supplies	1,792.36
Postage and Delivery	609.53
Product Development	15,430.67
Professional Fees	15,412.13
Public Relations	5,123.68
Publications	445.52
Rent Expense	20,000.00
Repairs and Maintenance	3,419.76
Salaries	83,333.33
Supplies	6,994.59
Taxes and Licenses	1,000.00
Telephone Expense	2,183.08
Travel Expense	14,515.26
Utilities	519.53
Website Development	1,600.00

Accrual Basis

Top Shelf Brands Holdings Corp

Profit & Loss

January 2013 through December 2014

Total Expense	343,864.02
Net Ordinary Income	(239,246.45)
Other Income/Expense	
Other Income	
Interest Inc	458.87
Total Other Income	458.87
Net Other Income	458.87
Net Income	(238,787.59)

Top Shelf Brands Holdings Corp

Statement of Cash Flows

January through December 2014

OPERATING ACTIVITIES	
Net Income	-238,787.59
Adjustments to reconcile Net Income to net cash provided by operations:	
Depreciation	237.33
Amortization	3,259.37
Due From Investors	1,542.00
Inventory	-89,957.86
A\P	229,832.80
Due To Investors	-6,425.00
Net cash provided by Operating Activities	-100,298.95
FINANCING ACTIVITIES	
Notes Payable	4,157.05
Notes Payable:Chris Labinski	25,000.00
Notes Payable:Eastern Distributors	30,000.00
Notes Payable:Greg R Labute	25,000.00
Notes Payable:James M Erikson	15,000.00
Notes Payable:Jeffrey D Hengdesh	15,000.00
Notes Payable:Micaddan Marketing	90,000.00
Notes Payable:Nicolas D Wallace	12,500.00
Notes Payable:OTCGP	50,000.00
Notes Payable:Raymond A Ciarello	45,000.00
Notes Payable:Shane L Hengesh	30,000.00
Notes Payable:Steve Cao	25,000.00
Notes Payable:Ting Jing Yuan	25,000.00
Net cash provided by Financing Activities	391,657.05
Net cash increase for period	291,358.10
Cash at beginning of period	-164,148.98
Cash at end of period	127,209.12