Telecorp Inc
Income Statement 01/01/2015 to 03/31/2015
US Dollars

REVENUE	
Revenue	0
Cost of Sales	0
Gross Profit	0
Expenses	
Advertising & Promotion	78
Travel	1,492
Meals & Entertainment	1,612
Parking & Tolls	111
IT Expense	52
Stock Maintenance	920
Accounting & Bookkeeping	1,314
Legal Fees	811
Vehicle Fuel	355
Vehicle Insurance	621
Vehicle Mtce & Repairs	93
Canadian Office	4,000
Domain Names & Servers	274
Telephone	1,007
Long Distance	43
Internet	210
Office Supplies & Equipment	1,334
Courier & Postage	285
Bank Charges	381
Interest & Late Pymt Charges	2,930
Business Fees & Licenses	251
Charitable Donations	39
Foreign Exchange Gain/Loss	(7)
Amortization	2,500
Total Expenses	20,704
Net Income (Loss)	(20,704)

Telecorp Inc.
Balance Sheet (USD Dollars)
as at March 31, 2015

ASSETS

Current Assets	
Cash & Cash Equivalents	10,443
Prepaid Expenses	48,974
Total Current Assets	**59,417**
Non-Current Assets	
Property, Equipment & Computers	275,320
Intangible Assets-Software	13,858,186
Total Non-Current Assets	**14,133,506**
Total Assets	**14,192,923**

LIABILITIES & SHAREHOLDERS EQUITY

Liabilities	
Accounts Payable	529,522
Related Parties-Loans Payable	34,900
Loans Payable	353,283
Total Liabilities	**917,705**
Shareholder Equity	
Common Shares	14,651,627
Preferred Shares	
Total Share Capital	**14,651,627**
Retained Earnings-Previous Year	(1,247,247)
Current Earnings	(129,162)
Total Retained Earnings	**(1,376,409)**
Total Liabilities & Equity	**14,192,923**

Telecorp Inc.
Statement of Cash Flows 01/01/2015 to 03/31/2015

Cash Flows from (used in) Operating Activities	
Net Income (Loss)	-22,358.14
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Decrease (Increase) in Operating Assets	
Accum.Amort.- Intangible Assets	2,500.00
Purchase Prepayments	1,807.59
Increase (Decrease) in Operating Liabilities	
TDAF Line of Credit-P.Phillips	-137.72
M.Easton Loan Interest Payable	1,210.50
M.Osgoode-Loan	-12,100.00
M.Osgoode Interest Payable	1,582.50
MDG Computers Payable-#770324	-267.11
MDG Computers Payable #838286	-226.75
Accounts Payable	-3,166.03
GST/HST Paid on Purchases	-746.48
Net Cash provided by (used in) Operating Activities	-31,901.64
Cash Flows from (used in) Investing Activities	
Net Cash provided by (used in) Investing Activities	0.00
Cash Flows from (used in) Financing Activities	
Increase in Credit Card Payable	
P.Phillips Payable	21,086.24
(Decrease) in Credit Card Payable	
P.Phillips Payable	-30,852.10
Increase in Long Term Debt	
M.Easton Loan	29,451.27
(Decrease) in Long Term Debt	
M.Easton Loan	-17,599.50
Increase in Share Capital	
Common Shares	30,200.00
(Decrease) in Share Capital	
Common Shares	-2,500.00
Net Cash provided by (used in) Financing Activities	29,785.91
Increase (Decrease) in Cash and Cash Equivalents	-2,115.73
Cash and Cash Equivalents at Beginning of Period	2,428.25
Cash and Cash Equivalents at End of Period	312.52

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