

GLOBAL CONDIMENTS, INC.
CONSOLIDATED FINANCIALS

BALANCE SHEET

2013 Annual

ASSETS

Current	
Cash	26,785
Prepaid accounts	14,360
Fixed Asset	143,335
	-
	-

TOTAL ASSETS	<u><u>184,480</u></u>
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LIABILITIES

Current	
Mortgage Payable	115,381
Accounts Payable	13,374
Total Liabilities	<u><u>128,755</u></u>

STOCKHOLDERS' EQUITY

SHARE CAPITAL	
Common shares, 50,000,000 authorized, par value \$0.0001 -	758
Issued and outstanding, December 31, 2013 - 7,581,736	
Accumulated Deficit	<u>54,967</u>
Shareholders net gain (loss)	<u><u>55,725</u></u>

TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	<u><u>184,480</u></u>
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STATEMENTS OF EARNINGS

GLOBAL CONDIMENTS, INC.
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2013 Annual

REVENUE

INCOME	52,972
COST OF SALES	<u>41,953</u>
GROSS MARGIN	<u><u>11,019</u></u>

OPERATING EXPENSES

Selling, general and administrative	55,942
Total Operating Expenses	<u>55,942</u>

NET GAIN (LOSS)	<u><u>(44,923)</u></u>
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Weighted Average Number of Common Shares	7,581,736
Net Loss Per Share - Basic and Fully Diluted	(0.00)

CASH FLOWS FROM OPERATING ACTIVITIES

Net loss	\$ (33,904)
Stock issued for services rendered	-
Stock issued for cash	-
Changes in assets and liabilities	-
Accounts payable	<u>-</u>

NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	<u><u>(33,904)</u></u>
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CASH FLOWS FROM FINANCING ACTIVITIES

Advances by(to) shareholder	18,360
Share capital issued	-

NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	55,942
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Cash and Cash Equivalents - beginning of quarter	-
Cash and Cash Equivalents - end of quarter	26,785
Net Change In Cash	26,785

GLOBAL CONDIMENTS, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2013
(Unaudited)

NOTE 1 – NATURE OF ACTIVITIES

Nature of Activities, History and Organization:

Global Condiments, Inc. (The “Company” or “GLOBAL”) operates as an internet wholesaler and retailer of mustard, salsa and other food products. The Company is located in State College, Pennsylvania and was incorporated on September 17, 2009 under the laws of the State of Nevada.

Global Condiments, Inc., is the parent company of Herlocher Foods Online, L.L.C., (“HFO”), a company incorporated under the laws of the State of Pennsylvania. HFO was established on March 2, 2007 and for the past two and a half years has been operating from their offices in State College, PA.

GLOBAL was formed in order to acquire 100% of the outstanding membership interests of HFO. On September 17, 2009, GLOBAL issued 7,000,000 shares of common stock in exchange for a 100% equity interest in HFO. As a result of the share exchange, HFO became the wholly owned subsidiary of GLOBAL, and the former members of HFO owned a majority of the voting stock of GLOBAL. The transaction was regarded as a reverse merger whereby HFO was considered to be the accounting acquirer as its members retained control of GLOBAL after the exchange, although GLOBAL is the legal parent company. The share exchange was treated as a recapitalization of GLOBAL. As such, HFO (and its historical financial statements) is the continuing entity for financial reporting purposes. The financial statements have been prepared as if HFO had always been the reporting company and, on the share exchange date, changed its name and reorganized its capital stock.

Basis of Presentation and Consolidation:

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States and applicable Securities and Exchange Commission (“SEC”) regulations for interim financial information. These consolidated financial statements are unaudited and, in the opinion of management, include all adjustments (consisting of normal recurring accruals) necessary to make the consolidated financial statements not misleading, and to present fairly the balance sheets, statements of operations and statements of cash flows for the periods presented in accordance with accounting principles generally accepted in the United States. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to SEC rules and regulations. It is presumed that users of this interim consolidated financial information have read or have access to the audited consolidated financial statements and footnote disclosure for the preceding fiscal year. Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2013. Notes to the consolidated financial statements which would substantially duplicate the disclosure contained in the audited consolidated financial statements for the most recent fiscal year ended December 31, 2012 as reported in form 10-K have been omitted.

Going Concern

At June 30, 2013, the Company has limited revenues and cash flows. As such, the accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company does not have sufficient working capital for its planned activities, which raises substantial doubt about its ability to continue as a going concern.

Continuation of the company as a going concern is dependent upon obtaining additional working capital and the management of the Company will accomplish this objective through short-term loans from related parties and additional equity investments, if necessary, which will enable the Company to continue operations for the coming year.

Recently Issued Accounting Pronouncements:

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.

NOTE 2 – RELATED PARTY TRANSACTIONS

Under a contract with the Company beginning January 1, 2008, Herlocher Foods, Inc. (a company that Mr. Herlocher is a part owner) provides general office space and administrative support at 2-6% of gross sales. For the six months ended June 30, 2013 and 2012 the amounts charged were \$983 and \$1,490, respectively.

The Company currently purchases all of their products from Herlocher Foods, Inc. In the six months ended June 30, 2013 and 2012 the amounts purchased were \$27,055 and \$38,493, respectively. The Company does not have a written supplier / distributor agreement with Herlocher Foods, Inc., nor is the Company an exclusive distributor.

On September 30, 2009 the Company signed a contract with Herlocher Foods, Inc. to provide management services at a cost of up to \$5,000 per month, depending on activity, beginning October 1, 2009. This agreement can be cancelled by either party with a 30 day written notice. Total management services expenses for the six months ended June 30, 2013 and 2012 were \$0 and \$0 .

During the six months ended June 30, 2013, the Company paid \$12,679 to Yorkdale Capital, and its affiliates, who are related parties, for services provided.

NOTE 3 – MAJOR CUSTOMERS

The Company has over 150 customers and has one that is greater than 10% of the total revenue . For the six months ended June 30, 2013, the Company sold \$19,167 to Giant Eagle Grocery Stores, or 58% of the Company's revenues. For the six months ended June 30, 2012, the comparable sales to Giant Eagle were \$33,843 or 68% of the Company's revenues .

NOTE 4- SUBSEQUENT EVENTS

At the time of this filing there were no reportable subsequent events.