PARKIT
ENTERPRISE INC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JULY 31, 2014

EXPRESSED IN CANADIAN DOLLARS

(UNAUDITED)

Notice of Non-review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the condensed consolidated interim financial statements.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed consolidated interim financial statements by an entity's auditor.

PARKIT ENTERPRISE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

AS AT	July 31, 2014	October 31, 2013
ASSETS		
Current		
Cash	$ 180,250	$ 268,884
Restricted cash (Note 12)	512,914	1,126,707
Accounts receivable	-	13,250
Prepaid expenses and deposits (Note 4)	134,732	993,752
	827,896	2,402,593
Parking Acquisition Fund (Note 5)	1,048,640	-
Equipment (Note 6)	31,429	37,054
Income Producing Property (Note 8)	15,371,395	15,572,100
	$ 17,279,360	$ 18,011,747
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts payable and accrued liabilities (Note 7)	$ 1,156,813	$ 1,634,392
Short-term loans payable (Note 10)	-	1,956,379
Current portion of loans payable (Note 12)	409,026	16,467,173
Convertible debentures (Note 13)	317,951	457,568
	1,883,789	20,515,512
Loans payable (Note 12)	15,486,848	-
	17,370,637	20,515,512
Equity (Deficiency)		
Share capital (Note 14)	21,428,497	16,725,618
Subscriptions advanced (receivable)	-	(25,000)
Equity portion of convertible debentures	-	39,983
Reserves (Note 14)	1,337,539	614,712
Accumulated other comprehensive loss	245,809	449,787
Non-controlling interest (Note 8)	(36,902)	1,329,093
Deficit	(23,066,219)	(21,637,958)
	(91,277)	(2,503,765)
	$ 17,279,360	$ 18,011,747

Nature of operations and going concern (Note 1)
Commitments (Note 9)
Subsequent event (Note 18)

Approved and authorized by the Board on September 29, 2014:

"Patrick Bonney" Director *"Richard Baxter"* Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

PARKIT ENTERPRISE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS
(Expressed in Canadian Dollars)
(Unaudited)

FOR THE	Three months ended July 31, 2014	Three months ended July 31, 2013	Nine months ended July 31, 2014	Nine months ended July 31, 2013
REVENUE				
Sales	$ 2,718,619	$ 2,166,753	$ 6,994,853	$ 5,584,216
OPERATING EXPENSES				
Income Producing Property				
Advertising and promotion	67,444	65,295	224,457	195,184
Automobile and vehicle	224,833	198,393	685,267	568,414
Credit card processing and bank charges	79,925	52,509	198,681	139,386
Car Wash	36,785	31,186	97,401	75,170
Depreciation (Note 8)	274,335	296,673	822,879	874,395
Equipment Lease	30,196	37,593	124,691	112,838
General and administrative	49,381	60,161	180,623	159,860
Insurance	66,465	50,864	182,496	149,415
Interest	262,830	172,606	850,262	494,801
Ground Lease	135,800	103,017	389,551	295,604
Management fees	141,697	113,675	365,027	295,934
Professional fees	32,142	57,026	109,886	101,903
Repairs and maintenance	124,757	89,785	369,179	229,466
Salaries and wages	436,994	397,570	1,348,756	1,114,196
Taxes and licenses	123,379	131,255	400,915	306,136
Utilities	13,636	9,703	89,611	55,415
	2,100,599	1,867,311	6,439,682	5,168,117
Corporate				
General and Administrative	27,904	4,884	62,987	26,170
Interest	28,757	932,536	150,801	1,640,693
Management Fees	155,975	84,000	521,603	224,000
Professional Fees	24,934	99,748	170,923	155,227
Public Relations	1,906	1,827	50,681	13,671
Rent	19,490	4,940	58,470	12,051
Travel and Entertainment	33,496	3,580	51,821	9,384
	292,462	1,131,515	1,067,286	2,081,196
Net operating income (loss)	325,558	(832,073)	(512,115)	(1,665,097)
OTHER EXPENSE (INCOME)				
Share-based payments	1,135,673	-	1,135,673	-
Write-off of accounts payable	(13,386)	-	(13,386)	17,483
Foreign exchange	(102)	(63,878)	(210)	(26,038)
GST allowance	65,780	-	237,780	-
Gain on settlement of debt (Note 12)	(66,174)	-	(90,252)	-
	1,121,791	(63,878)	1,269,605	(8,555)
Net income (loss) for the period	(796,233)	(768,195)	(1,781,720)	(1,656,497)
Allocation of profit (loss) to non-controlling interest	117,677	(68,514)	109,296	(104,157)
Loss attributable to parent	$ (913,910)	$ (699,681)	$ (1,891,016)	$ (1,552,340)
Loss per share:				
Basic	$ (0.03)	$ (0.06)	$ (0.07)	$ (0.14)
Diluted	(0.02)	(0.06)	(0.04)	(0.14)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

PARKIT ENTERPRISE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

FOR THE	Three months ended July 31, 2014	Three months ended July 31, 2013	Nine months ended July 31, 2014	Nine months ended July 31, 2013
Net loss for the year	$ (796,233)	$ (768,195)	$ (1,781,720)	$ (1,656,497)
Exchange differences on translating foreign operations	79,667	70,409	(102,538)	(230,179)
Comprehensive loss for the year	(716,566)	(697,786)	(1,884,258)	1,886,676
Allocation of comprehensive income/(loss) to non-controlling interest	117,677	(68,514)	109,296	(104,157)
Comprehensive loss attributable to parent	$ 834,243	$ 629,272	$ 1,993,554	$ 1,782,519

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

PARKIT ENTERPRISE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

FOR THE NINE MONTH PERIOD ENDED JULY 31	2014	2013
CASH FROM OPERATING ACTIVITIES		
Loss for the period from continuing operations	$ (1,891,016)	$ (1,552,340)
Items not affecting cash:		
Accrued interest and fees	149,996	750,996
Allocation of loss to non-controlling interest	109,296	(104,157)
Amortization of loan closing costs	84,152	-
Share Based Payments	1,135,673	-
Depreciation	828,504	874,395
Gain on settlement of debt	(117,639)	-
Allowance for GST	237,780	-
Unrealized foreign exchange	-	268,552
Changes in non-cash working capital items:		
Accounts receivable	(224,156)	(51,204)
Accounts payable and accrued liabilities	(434,216)	581,449
Prepaid expenses and deposits	870,445	(160,079)
Net cash generated in operating activities	748,819	607,612
CASH FROM INVESTING ACTIVITIES		
Income Producing Property additions, net of leasehold incentives	-	(149,060)
Parking Acquisition Fund investment	(1,045,914)	-
Net cash used in investing activities	(1,045,914)	(149,060)
CASH USED IN FINANCING ACTIVITIES		
Decrease (increase) in restricted cash	662,013	233,365
Distributions to non-controlling interest	(1,554,272)	(286,564)
Loans, net of repayments	(2,428,889)	(868,835)
Issuance of common shares	3,540,931	457,500
Exercise of Warrants	107,320	-
Share issuance costs	(31,587)	(8,750)
Net cash from financing activities	295,516	(473,284)
Change in cash during the period	(1,569)	(14,732)
Effect of change in foreign currency on cash	(87,065)	(301)
Cash, beginning of period	268,884	41,286
Cash, end of period	$ 180,250	$ 26,253

Supplemental disclosure with respect to cash flows (Note 15)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

PARKIT ENTERPRISE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital															
	Number		Amount		Reserves		Deficit		Subscription Received in Advance (Receivable)		Equity Portion of Convertible Debentures		Accumulated Other Comprehensive income (loss)		Non-controlling Interest	Total
Balance, October 31, 2012	10,352,196	$	14,997,040	$	706,285	$	(18,526,947)	$	52,000	$	56,925	$	51,612	$	1,583,821	$ (1,079,264)
Private placements	1,110,186		555,093		-		-		(52,000)		-		-		-	503,093
Share issue costs	-		(8,750)		-		-		-		-		-		-	(8,750)
Distribution to non-controlling interest	-		-		-		-		-		-		-		(286,564)	(286,564)
Cumulative translation adjustment	-		-		-		-		-		-		(230,179)		(81,982)	(312,161)
Loss for the period	-		-		-		(1,552,340)		-		-		-		(104,157)	(1,656,497)
Balance, July 31, 2013	11,462,382	$	15,543,383	$	706,285	$	(20,079,287)	$	-	$	56,925	$	(178,567)	$	1,111,118	$ (2,840,143)
Private placements	4,054,000		1,013,500		-		-		(25,000)		-		-		-	988,500
Shares for settlement of payables	312,918		93,875		-		-		-		(16,942)		-		-	76,933
Shares for convertible debenture	122,880		36,864		-		-		-		-		-		-	36,864
Share issue costs	-		(78,577)		25,000		-		-		-		-		-	(53,577)
Reversal of expired stock options	-		116,573		(116,573)		-		-		-		-		-	-
Distribution to non-controlling interest	-		-		-		-		-		-		-		(148,198)	(148,198))
Cumulative translation adjustment	-		-		-		-		-		-		628,354		133,767	762,121
Loss for the period	-		-		-		(1,558,671)		-		-		-		232,406	(1,326,265)
Balance, October 31, 2013	15,952,180	$	16,725,618	$	614,712	$	(21,637,958)	$	(25,000)	$	39,983	$	449,787	$	1,329,093	$ (2,503,765)
Private placements (Note 14)	10,212,475		3,466,144		44,394		-		25,000		-		-		-	3,595,538
Debt Settlement	2,042,818		980,994		-		-		-		(39,983)		-		-	881,426
Shares for convertible note (Note 13)	600,000		180,000		-		-		-		-		-		-	180,000
Share issue costs (Note 14)	-		(31,587)		5,377		-		-		-		-		-	(26,210)
Share Based Payments	-		-		1,135,673		-		-		-		-		-	1,135,673
Reversal of expired stock options	-		-		(462,616)		462,616		-		-		-		-	-
Exercise of Warrants	268,300		107,320		-		-		-		-		-		-	107,320
Distribution to non-controlling interest	-		-		-		-		-		-		-		(1,554,277)	(1,554,277)
Cumulative translation adjustment	-		-		-		-		-		-		(102,538)		78,981	(23,557)
Loss for the period	-		-		-		(1,891,016)		-		-		-		109,296	(1,781,720)
Balance July 31, 2014	29,075,773	$	21,428,489	$	1,337,540	$	(23,066,358)	$	-	$	-	$	347,249	$	(36,907)	$ 10,013

The accompanying notes are an integral part of these condensed consolidated interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Parkit Enterprise Inc. (the "Company") was incorporated pursuant to the *Business Corporations Act* (British Columbia) on December 6, 2006. The Company's head office and principal address is 1088 – 999 West Hastings Street, Vancouver, British Columbia, Canada V6C 2W2, it's registered and records office is 2900 – 595 Burrard Street, Vancouver, British Columbia V7X 1J5. The Company, through its subsidiary Greenswitch Capital Ltd. owns 81.2% of the Class A units of Green Park Denver LLC ("GP LLC") which owns Canopy Airport Parking (Note 8), a 4,200 space parking lot in close proximity to the Denver International Airport.

During the year ended October 31, 2013 the Company completed a 10-1 reverse share split, all related figures have been revised to reflect the reverse share split in these consolidated financial statements.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its ongoing obligations and repay its liabilities as they come due. In July, 31, 2014 the Company achieved profitable operations for the quarter and a loss after other expenses. At July 31, 2014, the Company had a deficit of $22,152,448 (October 31, 2013 - $21,637,958) and had a working capital deficiency of $1,055,893 (October 31, 2013 - $18,112,919).

These material uncertainties may cast significant doubt as to the Company's ability to continue as a going concern. If the going concern basis was not appropriate for these condensed consolidated interim financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported revenue and expenses and the classifications used in the condensed consolidated interim statements of financial position. The application of the going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments. While the Company has been successful in obtaining its required funding in the past, there can be no assurance that such future financing will be available.

Based on anticipated cash flow generated from the operations of Canopy Airport Parking over the next twelve months management believes the Company will be able to continue as a going concern for the foreseeable future.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Use of estimates and critical accounting judgments

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation and judgement uncertainty that management has made at the end of the reporting period may result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made.

Estimates:

a) The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

b) Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty. Expected volatility is derived from a time series of post market prices therefore may not be an accurate representation of future volatility.

Significant judgments:

a) The depreciation of the parking facility requires management to estimate the useful lives of the assets as a cash and cost generating unit. The Company considers both internal and external information in determining the useful lives and depreciation methods, which are reviewed at each reporting date and adjusted as required.

b) Possible impairment of the parking facility requires management's judgements and estimates. Impairment consideration requires management to evaluate, at least annually, for indicators that the carrying value is impaired and may not be recoverable. Management considers both external and internal sources of information in assessing whether there are any indicators that the parking facility may be impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of the parking facility. Internal sources of information the Company considers include the actual and expected economic performance of the assets.

Basis of consolidation

These condensed consolidated interim financial statements incorporate the financial statements of the Company and its controlled subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany transactions and balances have been eliminated.

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Basis of consolidation (cont'd…)

The condensed consolidated interim financial statements incorporate the financial statements of the Company and the following subsidiaries:

Name of Subsidiary	Country of Incorporation	Percentage Ownership	Principal Activity	Functional Currency
Greenswitch Capital Ltd.	Canada	100%	Holding	CAD
Greenswitch America Inc.	USA	100%	Holding	CAD
Green Park Denver LLC	USA	81.2% of Class A units (Note 10)	Operator of Canopy Airport Parking	US
Canopy Airport Parking LLC	USA	81.2%	Holding	US

The non-controlling interest in the net assets of Green Park Denver LLC is identified separately from the Company's equity therein. The interest of non-controlling shareholders is initially measured at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets. Subsequent to acquisition, non-controlling interests consist of the amount attributed to such interests at initial recognition and the non-controlling interest's share of changes in equity since the date of the acquisition.

New standards, interpretations and amendments adopted

As of November 1, 2013, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted these new and amended standards without any significant effect on its financial statements.

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 *Consolidated and Separate Financial Statements* that dealt with consolidated financial statements and SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

IFRS 11 Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly-controlled Entities — Non-monetary Contributions by Venturers*. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New standards, interpretations and amendments adopted (cont'd…)

IFRS 13 Fair Value Measurement

IFRS 13 is a comprehensive standard for all fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is 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. It also establishes additional disclosures regarding fair value measurements.

New standards yet adopted

The following new standards, amendments to standards and interpretations have been issued and will be effective for the Company's year ended October 31, 2015:

- IAS 32 (Amendment) — New standard that clarifies requirements for offsetting financial assets and financial liabilities. (ii)
- IAS 36 (Amendment) — This amendment addresses the disclosure of information regarding the recoverable amount of impairment assets as the amount is based on fair value less costs of disposal. (ii)
- IFRIC 21 — This is an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event, known as an obligating event. The interpretation clarifies that the obligation event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.(ii)

The Company anticipates that the application of these standards, amendments and interpretations will not have a material impact on the results and financial position of the Company.

3. FINANCIAL INSTRUMENTS

The fair value of the Company's accounts receivable, accounts payable and accrued liabilities, loans payable, and convertible debentures approximate carrying value, which is the amount recorded on the consolidated statement of financial position. The Company's other financial instruments, cash and restricted cash, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's policy is to deal only with creditworthy counterparties. None of the Company's financial assets are secured by collateral or other credit enhancements. In respect of accounts receivable, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

3. FINANCIAL INSTRUMENTS (cont'd…)

Liquidity risk

Liquidity risk is the risk of not being able to meet the Company's cash requirements in a timely manner. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2014, the Company had current liabilities of $1,880,224. The Company expects to fund these liabilities through existing cash resources, revenue generated from operations, additional debt and equity financings including settlement of balances through issuance of equity.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

As at July 31, 2014 and, October 31, 2013 the Company did not have any investments in investment-grade short-term deposit certificates or short-term debt issued by the federal government. The Company is not exposed to interest rate risk on its loans with the exception of its long term loan disclosed in Note 12, as the interest rates on all other loans are fixed. The Company is exposed to interest rate risk on its long term loan disclosed in Note 12, as the loan bears interest at a rate of LIBOR plus 5.25% with a floor of 5.5%. A 1% change in LIBOR would affect net loss for the period by approximately would affect net loss for the period by approximately $2,200.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in US Dollars. A 10% fluctuation in the US dollar against the Canadian dollar would affect net loss for the period by an insignificant amount.

c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

(Expressed in Canadian Dollars)

4. PREPAID EXPENSES AND DEPOSITS

	July 31, 2014	October 31, 2013
Refinancing deposit	$ -	$ 725,000
Term deposit	-	20,000
Prepaid expenses	56,573	69,673
Operational deposits	78,159	179,079
Total	$ 134,732	$ 993,752

5. PARKING ACQUISITION FUND

The Company established a Parking Acquisition Fund of $1,048,640 (US $960,000) for the purpose of funding the acquisition of future Income Producing Properties.

6. EQUIPMENT

	Office equipment
Cost	
Balance, October 31, 2012	$ -
Additions for the year	37,500
Balance, October 30, 2013	37,500
Accumulated depreciation	
Balance October 31, 2012	-
Depreciation for the year	446
Balance October 31, 2013	446
Depreciation for the period	5,625
Balance July 31, 2014	$ 6,071
Carrying amounts	
As at October 31, 2013	$ 37,054
As at July 31, 2014	$ 31,429

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	July 31, 2014	October 31, 2013
Accounts payable	$ 419,662	$ 780,592
Accruals	487,974	506,505
Property tax	249,177	347,295
Total	$ 1,156,813	$ 1,634,392

(Expressed in Canadian Dollars)

8. INCOME PRODUCING PROPERTY

The Canopy Income Producing Property is recorded at cost. Major components of this property are as follows:

	Building	Computer and equipment	Furniture	Improvements and fixtures	Land	Total
Cost						
Balance, October 31, 2012	$3,238,042	$253,192	$342,780	$12,976,783	$1,000,400	$17,811,197
Additions	-	-	-	6,877	-	6,877
Cumulative translation adjustment	148,243	5,121	18,720	597,723	45,800	815,607
Balance, October 31, 2013	3,386,285	258,313	361,500	13,581,383	1,046,200	18,633,681
Cumulative translation adjustment	138,532	24,488	11,639	546,036	42,800	763,495
Balance, July 31, 2014	3,524,817	282,801	373,139	14,127,419	1,089,000	19,397,176
Accumulated depreciation						
Balance, October 31, 2012	158,760	87,126	94,425	1,589,999	-	1,790,311
Additions	84,604	50,339	53,240	850,792	-	1,038,975
Cumulative translation adjustment	9,884	5,292	5,956	71,164	-	92,296
Balance, October 31, 2013	253,248	142,757	153,621	2,511,955	-	3,061,581
Additions	68,787	38,126	40,913	674,753	-	822,879
Cumulative translation adjustment	11,397	6,431	6,921	116,572	-	141,321
Balance July 31, 2014	$ 333,432	$ 187,314	$ 201,455	$ 3,303,580	-	$ 4,025,781
As at October 31, 2013	$ 3,133,037	$ 115,556	$ 207,879	$ 11,069,428	$ 1,046,200	$ 15,572,100
As at July 31, 2014	$ 3,191,385	$ 95,487	$ 171,684	$ 10,823,839	$ 1,089,000	$ 15,371,395

Through its wholly owned subsidiary Greenswitch America Inc., the Company holds 81.2% of the Class A units of Green Park Denver LLC ("GP LLC") which owns Canopy, a 4,200 stall parking facility at the Denver International Airport. GP LLC has the following share structure:

		Number of units	Percentage ownership
Class A	Greenswitch America Inc. (Parkit)	812,004	81.2%
Class A	Rocky Mountain Parking LLC*	100,000	10%
Class A	Other**	87,996	8.8%
Class B	Rocky Mountain Parking LLC*	1,000,000	100%
Total		2,000,000	

* Rocky Mountain Parking LLC is an affiliate of Propark America West LLC.
** Non-related outside investors

(Expressed in Canadian Dollars)

8. INCOME PRODUCING PROPERTY (Cont'd…)

Unlike Class A units, Class B units have no rights or obligations to the assets and liabilities of GP LLC. Further, Class A units are entitled to 100% of the distributions until 100% of the original contributed capital is returned. Thereafter, Class A units are entitled to 80% of distributions until 150% of capital is returned; thereafter, 60% of distributions until 200% of capital is returned; and thereafter 50% of all remaining distributions. Entitlement to distributions is summarized in the following table:

Equity Cash Flow Distribution	Class A	Class B	Class A return %	Cumulative Class A return $US	Cumulative Class B return $US
First $US 11.08M	100%	0%	100%	11.08M	-
Next $US 6.92M (up to US$18.00M)	80%	20%	150%	16.62M	1.38M
Next $US 9.23M (up to US$27.24M)	60%	40%	200%	22.16M	5.08M
Excess	50%	50%			

During the period ended July 31, 2014 $NIL (US $NIL) was distributed to the Class A unit holders. Total distributions to Class A unit to date are $10,461,925 (US$10,062,536) therefore the first stage of the waterfall is currently in effect.

9. COMMITMENTS

The Company has a ground lease agreement relating to the premises of the Canopy parking facility. With the refinancing of Canopy, management has exercised its option to extend the lease to 2035.

The annual lease expense from 2014 to 2030 will be the greatest of 5% of Net Sales or US$500,000 per annum. From 2030 to 2035, during the first option period, the lease expense will be the greatest of 7% of net sales or US$625,000.

There are three remaining options of five years each, however at the exercise of each option, the landlord has the right to terminate under certain conditions.

(Expressed in Canadian Dollars)

10. SHORT TERM LOANS PAYABLE

The Company had the following short term loan commitments in place during the period July 31, 2014 and year ended October 31, 2013. All of the Company's short term loans payable are unsecured and payable at the maturity date:

	Issue Date	Due Date	Interest Rate	Balance, October 31, 2013	Accrued Interest	Repayment	Shares for Debt	(Gain)/Loss on Settlement	Balance July 31, 2014
a)	18-Jun-10	31-Dec-14	10%	$ 118,800	$ 5,918	$ (124,718)	$ -	$ -	$ -
b)	04-Oct-10	30-Nov-11	12%	662,310	24,524	(378,639)	(280,648)	(27,546)	-
c)	14-Feb-11	31-Dec-14	10%	95,034	4,479	-	(99,514)	-	-
d)	22-Jun-11	30-Nov-11	10%	61,795	2,547	-	(63,932)	(411)	-
e)	23-Jan-12	30-Apr-12	24%	266,361	27,101	(255,243)	-	(38,218)	-
f)	24-Feb-12	31-Dec-12	15%	31,318	2,024	(25,000)	(8,342)	-	-
g)	Various	31-Dec-12	10%	255,126	15,121	-	(276,247)	-	-
h)	01-May-12	31-Dec-14	10%	193,191	10,660	-	(203,852)	-	-
i)	01-Aug-12	31-Dec-12	15%	21,381	1,457	(18,000)	(4,838)	-	-
j)	29-Oct-13	14-Nov- 13	8%	251,063	9,734	(260,795)	-	-	-
				1,956,379	103,565	(1,185,428)	(937,373)	(66,175)	$ -

a) During the year ended October 31, 2013 the loan interest rate was retroactively reduced to 10% from 24% and the due date was extended to December 31, 2014. The loan is guaranteed by 33,333 common shares of the Company. On June 6, 2014 this loan was repaid in full.
b) On June 6, 2014, $378,639 was repaid and 562,296 shares issued in full and final settlement of this loan.
c) During the year ended October 31, 2013 the loan interest rate was retroactively reduced to 10% from 15% and the due date was extended to December 31, 2014. On June 6, 2014, 199,028 shares were issued in full and final settlement of this loan.
d) During the year ended October 31, 2013 the loan interest rate was retroactively reduced to 10% from 15%. On June 6, 2014, 127,864 shares were issued in full and final settlement of this loan.
f) On June 6, 2014, $25,000 was repaid and 16,684 shares issued in full and final settlement of this loan.
g) On June 4, 2014, 552,494 shares were issued in full and final settlement of this loan.
h) During the year ended October 31, 2013 the loan interest rate was retroactively reduced to 10% from 15%. On June 6, 2014, 407,704 shares were issued in full and final settlement of this loan.
i) During the year ended October 31, 2013 the loan interest rate was retroactively reduced to 10% from 15% and the due date was extended to December 31, 2014. On June 6, 2014, $25,000 was repaid, and 9,676 shares issued in full and final settlement of this loan.
j) This loan was repaid in full on May 20, 2014.

(Expressed in Canadian Dollars)

11. LOAN INTEREST AND FINANCE FEES

FOR THE	Three months ended July 31, 2014	Three months ended July 31, 2013	Nine months ended July 31, 2014	Nine months ended July 31, 2013
Amortization of deferred financing costs	$ 28,056	$ -	$ 84,154	$ -
CapitalSource loan interest	234,774	-	766,108	-
Short term loans, convertible debentures interest, and other	28,757	55,684	150,801	141,549
Wells Fargo loan interest and fees	-	242,910	-	494,800
Maxam Capital Corp. non-revolving term credit facility interest and fees	-	859,059	-	1,646,860
Total	$ 291,587	$ 1,157,653	$ 1,001,063	$ 2,283,209

12. LOANS PAYABLE

	July 31, 2014	October 31, 2013
Total loans payable	$ 15,895,874	$ 16,467,173
Current portion due within one year	(409,026)	(16,467,173)
Net long term portion	$ 15,486,848	$ -
Restricted Cash due to Loans Payable	$ 512,914	$ 1,126,707

The Company had the following long term loan commitments in place during the period ended July 31, 2014:

a) On November 1, 2014 the Company, through its subsidiary, Canopy Airport Parking LLC ("Canopy LLC") executed a loan agreement with CapitalSource whereby Canopy LLC agreed to borrow US$16,500,000. Under the terms of the loan agreement interest is to be charged at a rate of LIBOR plus 5.25% with a floor of 5.5%. The maturity date of the loan is November 1, 2017 with an option to extend to November 1, 2018. The loan is secured by the Company's ground lease covering the premises of the Canopy Airport Parking facility (Note 8).

   The Company is required to maintain a debt service coverage ratio of not less than 1.10 to 1. The debt service coverage ratio is defined as the ratio of:

   i) Operating revenues for the twelve calendar month period ending with the most recently completed calendar month less operating expenses for the twelve month period ending with the most recently completed calendar month, to
   ii) The debt service payable for the twelve month period beginning with the most recently completed calendar month

12. LOANS PAYABLE (cont'd…)

Per the conditions of the loan, Canopy LLC held $512,914 (US$470,996) (October 31, 2013 - $Nil (US$Nil)) in an interest bearing demand deposit account with CapitalSource in compliance with debt service coverage requirements.

The Company had the following long term loan commitments in place during the year ended October 31, 2013:

a) On August 6, 2010, the Company guaranteed a loan executed by GP LLC and Wells Fargo Bank ("Wells Fargo") whereby GP LLC agrees to borrow the maximum principal sum of US$8,500,000. The balance of the loan advanced as of July 31, 2014 is $Nil (US$Nil) (October 31, 2013 - $8,892,700 (US$8,500,000). The loan was secured by all assets of GP LLC.

   The loan matured on October 1, 2013 and on November 1, 2013 the Company completed the US$16,500,000 refinancing as noted above and repaid the loan in full. The loan bore interest at a rate per annum of 4% above the variable 30-day LIBOR market rate. Based on the date of execution, all-in fixed interest rate costs were approximately 6%.

   Per the conditions of the loan, GP LLC held $Nil (US $Nil) (October 31, 2013 - $1,126,707 (US$1,076,951)) in an interest bearing demand deposit account with Wells Fargo in compliance with covenants regarding liquidity and debt service coverage which was released on settlement of the loan.

b) On January 18, 2011, the Company entered into a non-revolving term credit facility in the amount of $7,000,000. As of January 31, 2014 the balance was $Nil (October 31, 2013 - $5,750,000). On November 1, 2013 the Company completed the US$16,500,000 refinancing as noted above and repaid the loan in full.

   Interest and fees on the credit facility are as follows:
   - 12% per annum, payable in cash at the end of each month,
   - 4% per annum, payable in kind, such interest to accrue and compound monthly in arrears.
   - A royalty in an amount equal to 2% of actual gross revenues of Green Park, calculated on the anniversary of the closing date of the credit facility until the maturity date, and 1% of actual gross revenue of Green Park thereafter.
   - A commitment fee of $200,000 paid from the advance of the credit facility.

   On November 1, 2013, the Company settled accrued interest, fees, and other charges of $1,824,473 which were included in loans payable as at October 31, 2013. The credit facility was secured by the Company's shares in Greenswitch America, Inc., Class A units in GP LLC (which includes the parking lot facility), and certain residential property of two former directors.

13. CONVERTIBLE DEBENTURES

a) On August 3, 2010, the Company borrowed $120,000 from an unrelated third party in the form of convertible debentures, bearing interest at 15% per annum, paid semi-annually, and due on August 3, 2012. The debt is convertible at the option of the holder into common shares at a conversion price of $3.50 per common share. There is a forced conversion should the Company's common shares trade at $7.50 per common share for a period of ten consecutive trading days. On March 21, 2014, the holder elected to convert the note and accrued interest to the Company's common shares at a fair market value of $0.30 per common share. As at July 31, 2014 the balance of this convertible debenture plus accrued interest was $NIL (October 31, 2013 – 104,089). The Company recorded a $14,206 gain on settlement.

b) On August 13, 2010, the Company borrowed $83,000 from unrelated third parties in the form of convertible debentures, bearing interest at 15% per annum, paid semi-annually, and due on August 13, 2012. The debt is convertible at the option of the holder into common shares at a conversion price of $3.50 per common share. There is a forced conversion should the Company's common shares trade at $7.50 per common share for a period of ten consecutive trading days. On March 21, 2014, the holder elected to convert the note and accrued interest to the Company's common shares at a fair market value of $0.30 per common share. As at July 31, 2014 the balance of this convertible debenture plus accrued interest was $NIL (October 31, 2013 – 53,476). The Company recorded a $9,872 gain on settlement.

(Expressed in Canadian Dollars)

13. CONVERTIBLE DEBENTURES (cont'd…)

c) On October 30, 2013 the Company borrowed $300,000 in the form of convertible debentures, bearing interest at 8% and due on October 31, 2014. The debt is convertible at the option of the holder into units at a price of $0.40 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share for a period of six months from the date of issuance at a price of $0.40 per common share. As at July 31, 2014 the balance of this convertible debenture plus accrued interest was $317,951 (October 31, 2013 – 300,000). Subsequent to the period end, this convertible debenture was converted into shares (Note 18).

The debt component of the convertible debentures is calculated at the present value of the debt and required interest payments discounted at a rate approximating the interest rate that would have been applicable to non-convertible debt at the time the debentures were issued. The following is a summary of the convertible debenture activity:

Convertible debentures as at October 31, 2012	$	196,538
Additions		300,000
Settlement in common shares		(36,864)
Gain on settlement		(24,576)
Accrued interest		22,470
Convertible debentures as at October 31, 2013		457,568
Settlement in common shares		(180,000)
Gain on settlement		15,905
Accrued interest		24,478
Convertible debentures as at July 31, 2014	$	317,951

14. SHARE CAPITAL AND RESERVES

Share Capital is summarised below:-

a) Authorized: Unlimited common shares, without par value

b) Issued: As at July 31, 2014, 29,075,773 common shares were issued and outstanding.

During the year ended October 31, 2013 the Company completed a 10-1 reverse share split, all related figures have been revised to reflect the reverse share split in the consolidated financial statements.

Transactions for the period ended July 31, 2014:

i. The Company completed a private placement of 4,431,550 units at a price of $0.30 per unit for gross proceeds of $1,329,555. Each unit consists of one common share and a half share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.50 for a period of two years following the closing date. In relation to the offering the Company issued 72,779 warrants to agents. The value of the warrants was recorded as a share issue cost of $5,377. The value was obtained using the Black-Scholes valuation model with the following assumptions: volatility of 122%, discount rate of 1.5%, expected life of 2 years, and dividend yield of 0%.

ii. On May 5, 2014 the Company completed a private placement of 3,352,333 units at a price of $0.30 per unit for gross proceeds of $1,005,700. Each unit consists of one common share and a half share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.50 for a period of two years following the closing date. In relation to the offering the Company issued 14,700 share and 28,000 warrants to agents. The value of the warrants was recorded as a share issue cost of $3,184. The value was obtained using the Black-Scholes valuation model with the following assumptions: volatility of 121%, discount rate of 1.5%, and expected life of 2 years.

14. SHARE CAPITAL AND RESERVES (cont'd…)

Each whole Warrant entitling the holder to purchase one common share for the price of $0.50 per share for a period of two years following the date of issuance. The Warrants are subject to an acceleration provision such that if the closing price of the Company's shares is equal or greater to $0.95 per share for 20 consecutive trading days at any time following four months after issuance, the Company may, by notice to the Warrant holders, reduce the remaining exercise period of the Warrants to not less than 30 days following the date of such notice.

iii. On June 6, 2014 the Company completed a private placement of 3,213,892 units at a price of $0.45 per unit for gross proceeds of $1,446,251. Each unit consists of one common share and a half share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.60 for a period of two years following the closing date. No share offering costs were associated with the financing.

Each whole Warrant entitling the holder to purchase one common share for the price of $0.60 per share for a period of two years following the date of issuance. The Warrants are subject to an acceleration provision such that if the closing price of the Company's shares is equal or greater to $1.00 per share for 20 consecutive trading days at any time following four months after issuance, the Company may, by notice to the Warrant holders, reduce the remaining exercise period of the Warrants to not less than 30 days following the date of such notice.

iv. On June 18, 2014 the Company entered into various agreements to settle an aggregate of $1,728,562 in short term loans and payables. The Company converted $921,409 of short term loans and payables to equity, issuing 1,842,818 shares at $0.50. The company settled $807,152 of short term loans and payables with cash. These transactions were in full and final settlement of short term loans a, b, c, d, f, g, h and i. (Note 10)

Transactions for the year ended October 31, 2013:

v. The Company completed a private placement of 1,110,186 units at a price of $0.50 per unit for gross proceeds of $555,093. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $1.00 for a period of two years following the closing date. Of the proceeds $52,000 was received in the prior year.

vi. The Company completed a private placement of 4,054,000 units at a price of $0.25 per unit for gross proceeds of $1,013,500. Each unit consists of one common share and on half of one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.40 for a period of two years following the closing date. In relation to the offering the Company issued 121,600 warrants to agents. The value of the warrants was recorded as a share issue cost of $25,000. The value was obtained using the Black-Scholes valuation model with the following assumptions: volatility of 126%, discount rate of 1.5%, expected life of 2 years, and dividend yield of 0%. A total of $25,000 of the proceeds were not received at year end and have been recorded as subscriptions receivable. The amount was collected in full subsequent to year end.

vii. The Company issued shares for debt whereby $156,459 of accounts payable, and $61,440 of convertible debentures were converted to 435,798 common shares. Total share capital $93,875 was recorded in relation to the settlement of debt and $36,864 in relation to the settlement of convertible debentures. The company recognized a gain on settlement of debt of $104,102 in relation to the transaction.

(Expressed in Canadian Dollars)

14. SHARE CAPITAL AND RESERVES (cont'd…)

c) Reserves are summarised below:-

	Contributed Surplus	Warrant Reserve	Total
Balance, October 31, 2012	$ 178,905	$ 527,380	$ 706,285
Share Issue Costs	25,000	-	25,000
Reversal of expired stock options	(116,573)	-	(116,573)
Balance, October 30, 2013	87,332	527,380	614,712
Private Placement Warrants issued	-	44,394	44,394
Share issue costs	5,377	-	5,377
Reversal of expired stock options	(462,616)	-	(462,616)
Granting of Stock Options	1,135,672	-	1,135,672
Balance, July 31, 2014	765,765	571,774	$ 1,337,539

i) Stock Options

Under the Company's stock option plan, the Company may grant options for up to 10% of the issued and outstanding common shares to directors, employees and consultants at an exercise price to be determined by the board of directors provided that the exercise price is not less than the price permitted by the TSX Venture Exchange. Option shares are subject to vesting requirements as determined by the Company's Board of Directors, and the life of the options granted is as determined by the Company's Board of Directors, to a maximum of 10 years. Stock option transactions are recorded to the Contributed Surplus.

On June 13, 2014, the Company issued 2,695,000 incentive stock options to directors, officers and consultants of the Company. Each option permits the grantee to acquire one common share in the Company at a price of $0.50 per share and expires five years after the date of grant. The value of the options was recorded as stock based compensation expense of $1,135,643. The value was obtained using the Black-Scholes valuation model with the following assumptions: volatility of 119%, discount rate of 1.5%, expected life of 5 years, and dividend yield of 0%.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of options	Weighted average exercise price
Balance as at October 31, 2012 and 2013	621,000	$ 2.03
Options expired and forfeited	(621,000)	1.01
Options Granted	2,695,000	0.50
Balance July 31, 2014	2,695,000	$ 0.50

(Expressed in Canadian Dollars)

14. SHARE CAPITAL AND RESERVES (cont'd…)

ii) Warrant Reserve

At July 31, 2014, share purchase warrants were outstanding enabling holders to acquire shares as follows:

	Number of warrants		Weighted average exercise price
Balance as at October 31, 2012	986,571	$	3.20
Granted	3,258,786		0.60
Expired	(986,571)		3.16
Balance as at October 31, 2013	3,258,786	$	
Granted	3,965,051		0.50
Granted	1,606,947		0.40
Exercised	(268,300)		
			0.56
Balance as at July 31, 2014	8,562,484		

iii) Warrants - expiry

Number of warrants		Exercise Price ($)	Expiry date
1,110,186		1.00	December 8, 2014
1,880,300	*	0.40	September 24, 2015
2,288,884	**	0.50	March 20, 2016
1,676,167		0.50	May 5, 2016
1,606,947		0.60	June 6, 2016
8,562,484			

* Includes 121,600 agent warrants
** Includes 72,779 agent warrants

15. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	July 31, 2014	July 31, 2013
Cash paid for interest	$ 291,836	$ 118,844
Cash paid for taxes	$ -	$ -

There were no significant non-cash transactions during the periods ended July 31, 2014 and July 31, 2013.

(Expressed in Canadian Dollars)

16. SEGMENTED INFORMATION

The Company has one reportable segment. The Company operates in the parking facilities sector through its wholly owned subsidiary Green Park Denver LLC. This reportable segment was determined based on the nature of the services provided. Reportable segments are defined as components of an enterprise for which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

The Company earned 100% of its revenues in the United States through its subsidiary Green Park Denver LLC. Details of identifiable assets by geographic location are as follows:

	Revenues	Parking Lot Facility	Office Equipment
For the year ended October 31, 2013			
Canada	$ -	$ -	$ 37,054
United States	$ 7,650,513	$ 15,572,100	$ -
For the period ended January 31, 2014			
Canada	$ -	$ -	$ 35,034
United States	$ 2,032,546	$ 16,357,626	$ -
For the period ended April 30, 2014			
Canada	$ -	$ -	$ 33,304
United States	$ 2,243,688	$ 15,750,697	$ -
For the period ended July 31, 2014			
Canada	$ -	$ -	$ 31,429
United States	$ 2,718.619	$ 15,371,395	$ -

17. RELATED PARTY TRANSACTIONS

Remuneration of directors and senior management

Senior management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Senior management personnel include the Company's executive officers and members of the Board of Directors.

	Three months ended July 31, 2014	Three months ended July 31, 2013	Nine months ended July 31, 2014	Nine months ended July 31, 2013
Total for all senior management				
Short-term benefits	155,975	84,000	521,603	$224,000
Share-based payments	1,135,673	-	1,135,673	-
Total	$ 1,291,647	$84,000	$1,657,276	$224,000

(Expressed in Canadian Dollars)

17. RELATED PARTY TRANSACTIONS (cont'd…)

Short-term benefits
In addition to fees paid to the non-executive chairman and non-executive directors, these amounts comprise, for executive directors and senior managers, management fees and benefits earned during the year, plus cash bonuses awarded for the year. There was no compensation paid for loss of office in the period (2013 – NIL).

Share based payments
This is the cost to the Company of senior management's participation in share-based payment plans, as measured by the fair value of options accounted for in accordance with IFRS 2 'Share-based Payments'.

The following balances were owing to directors and senior management

	July 31, 2014	July 31, 2013
Short Term benefits	-	-
Expenses	-	28,301
Total	-	28,301

The following balances were owing to related parties:

Name	Relationship	Service	July 31, 2014	October 31, 2013
Shoni Bernard	Corporate secretary	Professional fees	-	2,753
Brad Scharfe	Former CEO, director	Management fees, expense reimbursement	-	33,000
Bryan Slusarchuk	Former CEO, director	Management fees, expense reimbursement	-	14,000
Skanderbeg Capital Partners Inc.	Previous related company officers and directors*	Office, administration, rent	-	26,631
Total			$ -	$ 76,384

* Skanderbeg Capital partners is a private company partially owned by Brad Scharfe (former CEO, director) and Bryan Slusarchuk (former CEO, director) and provided management and professional services to public companies.

The following amounts were borrowed from related parties in the form of short term loans from a related party to allow the Company to maintain debt covenants and for working capital purposes:

		Principal balance and accrued interest		Interest expense	
Name	Note reference	July 31, 2014	October 31, 2013	July 31, 2014	July 31, 2013
Brad Scharfe	Note 11d, 11g	$ -	$ 258,472	$ -	$ 6,599

18. SUBSEQUENT EVENT

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i. On August 27, 2014, Parkit undertook a $5,476,000 loan for the purchase of a US off-airport parking facility. The loan has the following terms: (i) simple interest of 9% per annum; (ii) matures in 12 months form the date of advance; and (iii) incurs a $109,520 commitment fee. Under the terms of the loan agreement, the Company issued the lender a general security interest, and 1,000,000 warrants. Each warrant entitles the lender to purchase one common share for a period of 12 months at $0.65 per share.

ii. On August 27, 2014 the Company converted a $300,000 convertible debenture and $19,660 associated interest into units. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share for a period of six months from the date of issuance at a price of $0.40 per common share. The holder exercised 750,000 warrants at $0.40 for a total exercise price of $300,000 on the same day.

iii. On September 26, 2014 the company acquired the Expresso Airport Parking facility previously announced on April 7, 2014. Expresso is a 14-acre off-airport parking facility located in San Leandro, California. In conjunction with the acquisition, the Company utilised a $13,200,000 mortgage with a fixed interest of 5.4% and amortizing over 30 years.