

Top Shelf Brands Holdings Corp

Balance Sheet

As of March 31, 2014
Mar 31, 14

ASSETS

Current Assets

Checking/Savings

Corp account 1	11,148.25
Corp account 2	277.24
Corp account 3	30,000.00
Corp account 4	2,178.80

Total Checking/Savings 43,604.29

Other Current Assets

A/R	34,947.49
A/R Sales	20,447.58
Due From Investors	25,144.63
Inventory	14,089.99

Total Other Current Assets 94,629.69

Total Current Assets 138,233.98

Fixed Assets

Accumulated Amortization	-14,667.18
Accumulated Depreciation	-22,045.56
Inventory Warehouse	91,482.57
Property and Equipment	42,840.25

Total Fixed Assets 97,610.08

Other Assets

Intangible Assets 275,000.00

Total Other Assets 275,000.00

TOTAL ASSETS 510,844.06

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

A/P	498,365.78
Customer Deposits	16,748.00

Total Other Current Liabilities 515,113.78

Total Current Liabilities 515,113.78

Long Term Liabilities

Notes Payable

Chris Babinski	25,000.00
OTCGP	25,000.00
Steve Cao	25,000.00
Notes Payable - Other	-10,842.95

Total Notes Payable 64,157.05

Total Long Term Liabilities 64,157.05

Total Liabilities 579,270.83

Equity

Common Stock 1,000.00

Top Shelf Brands Holdings Corp

Balance Sheet

As of March 31, 2014

Membership Equity	186,298.00
Paid-In-Capital	-275,621.40
Retained Earnings	26,292.34
Net Income	-6,395.71
Total Equity	-68,426.77
TOTAL LIABILITIES & EQUITY	510,844.06

Top Shelf Brands Holdings Corp
Statement of Cash Flows
January through March 2014

OPERATING ACTIVITIES	
Net Income	(6,395.71)
Adjustments to reconcile Net Income to net cash provided by operations:	
Due From Investors	1,542.00
Due To Investors	<u>(6,425.00)</u>
Net cash provided by Operating Activities	<u>(11,278.71)</u>
FINANCING ACTIVITIES	
Notes Payable	(65,000.00)
Notes Payable:Chris Babinski	25,000.00
Notes Payable:OTCGP	25,000.00
Notes Payable:Steve Cao	<u>25,000.00</u>
Net cash provided by Financing Activities	<u>10,000.00</u>
Net cash increase for period	(1,278.71)
Cash at beginning of period	<u>44,883.00</u>
Cash at end of period	<u><u>43,604.29</u></u>

Top Shelf Brands Holdings Corp

Profit & Loss

January through March 2014

Ordinary Income/Expense

Income

Sales 12,480.00

Total Income 12,480.00

Gross Profit 12,480.00

Expense

Auto and Truck Expenses 752.19

Bank Service Charges 63.49

Clothing and Apparel 155.70

General Administrative 2,081.15

General Supplies 402.86

Investor Relations 4,700.00

Legal and Accounting 5,661.95

Meals and Entertainment 1,317.57

Medical Services 82.76

Office Supplies 31.99

Postage and Delivery 54.42

Product Development 750.00

Public Relations 989.00

Publications 56.14

Supplies 156.92

Telephone Expense 233.24

Travel Expense 1,233.33

Utilities 153.00

Total Expense 18,875.71

Net Ordinary Income (6,395.71)

Net Income (6,395.71)

Monte C. Waldman, CPA
4701 N Federal Hwy Office 312
Pompano Beach, FL 33064
305-514-0326

To the Board of Directors

Top Shelf Brands Holdings Corp.

Accountant's Compilation & Review Report

I have compiled and reviewed the accompanying consolidated balance sheet of Top Shelf Brands Holdings Corporation as of March 31, 2014 and the related statements of income, and cash flows for the period then ended, in accordance with nationally adapted Statements and Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation and review is limited to presenting, in the form of financial statements and the notes thereto, information that is the representation of management. A review consists of quantitative analysis and substantive tests of the financial statements in order to determine whether they are free of any material misstatements, irregularities, errors and omissions. I have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

/s/Monte C. Waldman, CPA

July 28, 2014