

Top Shelf Brands Holdings Corp
Balance Sheet
As of June 30, 2014

ASSETS

Current Assets

Checking/Savings

Corp account 1	17,429.17
Corp account 2	7.88
Corp account 3	201,176.41
Corp account 4	9,422.83

Total Checking/Savings 228,036.29

Other Current Assets

AIR	34,947.49
AIR Sales	20,447.58
Due From Investors	25,144.63
Inventory	258,922.79

Total Other Current Assets 339,462.49

Total Current Assets 567,498.78

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 940,108.86

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

A/P	728,198.58
Customer Deposits	16,748.00

Total Other Current Liabilities 744,946.58

Total Current Liabilities 744,946.58

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 Caos	25,000.00
Ting Jing Yuan	25,000.00

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Notes Payable - Other	4,157.05
Total Notes Payable	<u>391,657.05</u>
Total Long Term Liabilities	<u>391,657.05</u>
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	<u>-134,463.71</u>
Total Equity	<u>-196,494.77</u>
TOTAL LIABILITIES & EQUITY	<u><u>940,108.86</u></u>

Top Shelf Brands Holdings Corp

Profit & Loss

January 2013 through June 2014

Ordinary Income/Expense

Income

Sales	90,915.83
Total Income	90,915.83

Cost of Goods Sold

Freight Costs	2,000.00
Purchases	3,250.00
Total COGS	5,250.00

Gross Profit 85,665.83

Expense

Amortization Expense	2,444.53
Auto and Truck Expenses	1,678.44
Bank Service Charges	560.29
Clothing and Apparel	491.06
Computer and Internet Expenses	1,561.02
Contributions	1,000.00
Depreciation Expense	178.00
General Administrative	65,230.74
General Supplies	1,298.65
Investor Relations	8,400.00
Legal and Accounting	32,093.69
Meals and Entertainment	7,129.39
Medical Services	509.34
Office Supplies	109.35
Postage and Delivery	306.20
Product Development	14,200.00
Professional Fees	7,500.00
Public Relations	1,017.04
Publications	409.99
Rent Expense	12,000.00
Repairs and Maintenance	1,044.02
Salaries	48,000.00
Supplies	5,149.39
Taxes and Licenses	750.00
Telephone Expense	1,309.85
Travel Expense	10,286.08
Utilities	311.72
Website Development	1,200.00
Total Expense	226,168.79

Net Ordinary Income (140,502.96)

Other Income/Expense

Other Income

Interest Inc	344.15
Total Other Income	344.15

Net Other Income 344.15

Net Income **(140,158.81)**

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

OPERATING ACTIVITIES

Net Income	(134,463.71)
Adjustments to reconcile Net Income to net cash provided by operations:	
Due From Investors	1,542.00
Inventory	(244,832.80)
A/P	229,832.80
Due To Investors	<u>(6,425.00)</u>
Net cash provided by Operating Activities	<u>(154,346.71)</u>

FINANCING ACTIVITIES

Notes Payable	(50,000.00)
Notes Payable:Chris Babinski	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	<u>25,000.00</u>
Net cash provided by Financing Activities	<u>337,500.00</u>

Net cash increase for period 183,153.29

Cash at beginning of period 44,883.00

Cash at end of period 228,036.29

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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 June 30, 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