

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

ASSETS

Current Assets

Cash & Cash Equivalents	10,985	
Prepaid Expenses	3,458	
Total Current Assets	<u>14,443</u>	

Non-Current Assets

Property, Equipment & Computers	275,320	
Intangible Assets-Software	13,855,686	
Total Non-Current Assets	<u>14,131,006</u>	

Total Assets	<u><u>14,145,449</u></u>
--------------	--------------------------

LIABILITIES & SHAREHOLDERS EQUITY

Liabilities

Accounts Payable	531,001	
Related Parties-Loans Payable	20,913	
Loans Payable	367,616	
Total Liabilities	<u>919,530</u>	

Shareholder Equity

Common Shares	14,664,627	
Preferred Shares		
Total Share Capital	<u>14,664,627</u>	

Retained Earnings-Previous Year	(1,415,563)	
Current Earnings	(23,144)	
Total Retained Earnings	<u>(1,438,707)</u>	

Total Liabilities & Equity	<u><u>14,145,449</u></u>
----------------------------	--------------------------

Telecorp Inc
Income Statement 01/010/2015 to 31/12/2015
US Dollars

REVENUE

Revenue 0

Cost of Sales 0

Gross Profit 0

Expenses

Advertising & Promotion 1,000

Travel 540

Meals & Entertainment 1,254

Parking & Tolls 45

Consultants 2,450

Investor Consulting 2,430

Stock Maintenance 2,465

Accounting & Bookkeeping 2,198

Vehicle Fuel 225

Vehicle Insurance 870

New York & Virtual Office Rent 0

Domain Names & Servers 145

Telephone 478

Long Distance 250

Internet 209

Office Supplies & Equipment 157

Courier & Postage 68

Bank Charges 475

Interest & Late Pymt Charges 4,725

Business Fees & Licenses 185

Foreign Exchange Gain/Loss 475

Amortization 2,500

Total Expenses 23,144

Net Income (Loss) (23,144)

Telecorp Inc.
Statement of Cash Flows 01/010/2015 to 31/12/2015

Cash Flows from (used in) Operating Activities

Net Income (Loss)	-23,144.22
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
Prepaid Expenses	-1,000.00
Increase (Decrease) in Operating Liabilities	
TDAF Line of Credit-P.Phillips	203.35
M.Easton Loan Interest Payable	3,142.07
M.Osgoode Interest Payable	0.00
MDG Computers Payable-#770324	-270.02
MDG Computers Payable #838286	-229.23
Accounts Payable	2,805.00
GST/HST Paid on Purchases	-475.25
Net Cash provided by (used in) Operating Activities	-16,468.30

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	14,802.00
(Decrease) in Credit Card Payable	
P.Phillips Payable	-14,308.22
Increase in Long Term Debt	
M.Easton Loan	20,000.00
(Decrease) in Long Term Debt	
M.Easton Loan	-4,503.20
Increase in Share Capital	
Common Shares	13,000.00
Net Cash provided by (used in) Financing Activities	28,990.58

Increase (Decrease) in Cash and Cash Equivalents	12,522.28
---	------------------

Cash and Cash Equivalents at Beginning of Period	2,277.22
---	-----------------

Cash and Cash Equivalents at End of Period	14,799.50
---	------------------