

iBrands Corporation
Balance Sheet
As of December 31, 2019

	<u>Dec 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
10100 · Operating Account	-16.05
10200 · Plains - Secondary	1.00
10300 · Hover Investments	15.00
Total Checking/Savings	<u>-0.05</u>
Other Current Assets	
18000 · Due from CI	100,015.00
18015 · Due From PDXP	86,704.60
18020 · Due From VCG	57.21
18030 · Due From Metroplex	7,684.36
18035 · Due From BNF Financial	618,887.40
18045 · Due from St. James Holdings	250,000.00
18050 · Due from iBrands Farms	375.00
Total Other Current Assets	<u>1,063,723.57</u>
Total Current Assets	1,063,723.52
Fixed Assets	
15000 · Furniture and Equipment	54,477.27
Total Fixed Assets	<u>54,477.27</u>
Other Assets	
19500 · POSTD INC - Escrow	119,900,000.00
19700 · Loan Origination Costs	2,100,000.00
Total Other Assets	<u>122,000,000.00</u>
TOTAL ASSETS	<u><u>123,118,200.79</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	1,781,258.91
Total Accounts Payable	<u>1,781,258.91</u>
Other Current Liabilities	
25125 · Convertible NP to BRW Financial	175,000.00
25150 · N/P Patrick Johnson	130,000.00
25200 · Due to Atoma LLC	720.00
25250 · Due To Highground Holdings	200,000.00
Total Other Current Liabilities	<u>505,720.00</u>
Total Current Liabilities	2,286,978.91
Long Term Liabilities	
23200 · NP - POSTD Inc	122,000,000.00
Total Long Term Liabilities	<u>122,000,000.00</u>
Total Liabilities	124,286,978.91

	Dec 31, 19
Equity	
32000 - Retained Earnings	-500,334.93
33000 - Common Stock	250,000.00
33050 - Additional Paid in Capital	25,000.00
Net Income	-943,443.19
Total Equity	-1,168,778.12
TOTAL LIABILITIES & EQUITY	123,118,200.79

iBrands Corporation
Profit & Loss
January through December 2019

	<u>Jan - Dec 19</u>
Ordinary Income/Expense	
Income	
47100 · Fee Income	33,000.00
Total Income	<u>33,000.00</u>
Gross Profit	33,000.00
Expense	
60000 · Advertising and Promotion	390.63
60200 · Automobile Expense	34,475.83
60400 · Bank Service Charges	532.50
61700 · Computer and Internet Expenses	17,581.50
61750 · Consulting Fees	444,069.83
62450 · Donations	67.00
62500 · Dues and Fees	3,282.00
64300 · Meals and Entertainment	21,389.66
64900 · Office Supplies	1,606.90
66500 · Postage and Delivery	260.20
66700 · Professional Fees	429,375.00
67100 · Rent Expense	8,865.40
67200 · Repairs and Maintenance	57.89
68100 · Telephone Expense	1,709.87
68400 · Travel Expense	12,778.98
Total Expense	<u>976,443.19</u>
Net Ordinary Income	<u>-943,443.19</u>
Net Income	<u><u>-943,443.19</u></u>

iBrands Corporation
Statement of Cash Flows
January through December 2019

	Jan - Dec 19
OPERATING ACTIVITIES	
Net Income	-943,443.19
Adjustments to reconcile Net Income to net cash provided by operations:	
18000 · Due from CI	-100,000.00
18010 · Due From P Johnson	401.38
18015 · Due From PDXP	-86,704.60
18020 · Due From VCG	-57.21
18030 · Due From Metroplex	-7,684.36
18035 · Due From BNF Financial	-618,887.40
18045 · Due from St. James Holdings	-250,000.00
18050 · Due from iBrands Farms	-375.00
20000 · Accounts Payable	1,417,554.05
25110 · Convertible NP - PDXP	-8,335.40
25125 · Convertible NP to BRW Financial	175,000.00
25150 · N/P Patrick Johnson	130,000.00
25200 · Due to Atoma LLC	720.00
25250 · Due To Highground Holdings	200,000.00
Net cash provided by Operating Activities	-91,811.73
INVESTING ACTIVITIES	
15000 · Furniture and Equipment	-54,477.27
19500 · POSTD INC - Escrow	-119,900,000.00
19700 · Loan Origination Costs	-2,100,000.00
Net cash provided by Investing Activities	-122,054,477.27
FINANCING ACTIVITIES	
23200 · NP - POSTD Inc	122,000,000.00
32000 · Retained Earnings	-130,000.00
33000 · Common Stock	250,000.00
33050 · Additional Paid in Capital	25,000.00
Net cash provided by Financing Activities	122,145,000.00
Net cash increase for period	-1,289.00
Cash at beginning of period	1,288.95
Cash at end of period	-0.05

iBrands Corporation
Statement of Changes in Equity
December 31 2019

	Share capital USD	Retained earnings USD	Total equity USD
Balance at 1 January 2018	\$0.00	\$0.00	\$0.00
Changes in accounting policy			\$0.00
Restated balance	\$0.00	\$0.00	\$0.00
Changes in equity for the year 2018			
Issue of share capital			\$0.00
Dividends			\$0.00
Income for the year		-\$370,334.93	-\$370,334.93
Revaluation gain			\$0.00
Balance at 31 December 2018	\$0.00	-\$370,334.93	-\$370,334.93
Changes in equity for 2019			
Issue of share capital	\$250,000.00		\$250,000.00
Dividends			\$0.00
Income for the year		-\$943,443.19	-\$943,443.19
Revaluation gain		-\$105,000.00	-\$105,000.00
Balance at 31 December 2019	\$250,000.00	-\$1,418,778.12	-\$1,168,778.12

iBrands Corporation
Statement of Financial Position as of
31-Dec-19

	2019	2018
	USD	USD
Assets		
Non-Current Assets		
Postd - Escrow	\$119,900,000.00	\$0.00
Loan Amortization	\$2,100,000.00	\$0.00
Property, Plant & Equipment	\$54,477.27	\$0.00
	<u>\$122,054,477.27</u>	<u>\$0.00</u>
Current Assets		
Inter-company Receivables	\$1,063,723.57	\$416.38
Cash and cash equivalents	-\$0.05	\$1,288.95
	<u>\$1,063,723.52</u>	<u>\$1,705.33</u>
Total Assets	<u><u>\$123,118,200.79</u></u>	<u><u>\$1,705.33</u></u>
Equity and Liabilities		
Equity		
Share Capital	\$275,000.00	\$0.00
Retained Earnings	-\$1,443,778.12	-\$370,334.93
Revaluation Reserve	\$0.00	\$0.00
Total Equity	<u><u>-\$1,168,778.12</u></u>	<u><u>-\$370,334.93</u></u>
Non-current liabilities		
Long-term borrowings	\$122,000,000.00	\$0.00
Current Liabilities		
Trade and other payables	\$2,286,978.91	\$372,040.26
Short-term borrowings		
Current portion of long-term borrowings		
Current tax payable		
Total current liabilities	<u>\$2,286,978.91</u>	<u>\$372,040.26</u>
Total liabilities	<u>\$124,286,978.91</u>	<u>\$372,040.26</u>
Total equity and liabilities	<u><u>\$123,118,200.79</u></u>	<u><u>\$1,705.33</u></u>