

FLAMERET, INC.

CONDENSED FINANCIAL STATEMENTS - UNAUDITED

for the Three Months Ended

30 November 2022

**Company formed in Nevada on 13 August 2009 (Registered ID
NV20091134270) and moved its domicile to Wyoming on 29
November 2010 (Registered ID:2010-000593209)**

FLAMERET, INC.**Balance Sheets****(Unaudited)**

	November 30,		August 31,
	2022	2021	2022
<u>ASSETS</u>			
INVESTMENTS			
Investment in subsidiary company	\$ 500	\$ 500	\$ 500
CURRENT ASSETS			
Cash	\$ 167	\$ 36	\$ 19
Prepaid expenses	2,145	2,145	2,145
Total Current Assets	2,312	2,181	2,164
TOTAL ASSETS	2,812	2,681	2,664
<u>LIABILITIES AND STOCKHOLDERS' (DEFICIT)</u>			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	1,187,776	1,114,938	1,173,141
Accrued interest payable	223,304	205,468	218,845
Accrued salaries	1,731,651	1,671,651	1,716,651
Intra-Group balances	3,331	3,331	3,331
Common stock adjustment to actual market value - Bid	574,161	948,615	923,651
Notes payable - related parties	129,585	129,585	129,585
Notes payable - non-related parties	148,500	148,500	148,500
Total Current Liabilities	3,998,308	4,222,088	4,313,704
TOTAL LIABILITIES	3,998,308	4,222,088	4,313,704
STOCKHOLDERS' EQUITY (DEFICIT)			
Series A Preferred stock, \$0.0001 par value, 1,000,000 shares authorized, 10 shares issued and outstanding.	1	1	1
Series B Preferred stock, \$0.0001 par value, 10,000,000 shares authorized, 2,135,000 issued and outstanding respectively.	214	214	214
Series C Preferred stock, \$0.0001 par value, 10,000,000 shares authorized, no shares issued and outstanding.	-	-	-
Series D Preferred stock, \$0.0001 par value, 30,000,000 shares authorized, no shares issued and outstanding.	-	-	-
Series E Preferred stock, \$0.0001 par value, 30,000,000 shares authorized, 1,945,614 and 1,822,914 shares issued and outstanding, respectively.	195	195	195
Series F Preferred stock, \$0.0001 par value, 10,000,000 shares authorized, 500,000 shares issued and outstanding.	50	50	50
Common stock, \$0.0001 par value, 500,000,000 shares authorized, 249,635,620 shares issued and outstanding.	24,964	24,964	24,964
Additional paid-in capital	5,824,830	5,450,376	5,475,340
Stock subscriptions receivable	(7,633)	(7,633)	(7,633)
Accumulated deficit during the development stage	(9,838,117)	(9,687,574)	(9,804,171)
Total Stockholders' Equity (Deficit)	(3,995,496)	(4,219,407)	(4,311,040)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 2,812	\$ 2,681	\$ 2,664

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

FLAMERET, INC.**Condensed Statement of Operations
(Unaudited)**

	For the Three Months Ended November 30,		From Inception on August 13, 2009 Through November 30, 2022
	2022	2021	
REVENUE	-	-	-
OPERATING EXPENSES			
General and administrative expenses	28,987	30,103	2,216,165
Impairment of intangible assets	-	-	500,000
Professional fees	500	1,000	6,127,374
Total Operating Expenses	29,487	31,103	8,843,539
PROFIT/(LOSS) FROM OPERATIONS	(29,487)	(31,103)	(8,843,539)
OTHER INCOME (EXPENSES)			
Gain on settlement of debt	-	-	(698,481)
Interest expense	(4,459)	(4,459)	(296,097)
Total Other Income (Expenses)	(4,459)	(4,459)	(994,578)
PROFIT/(LOSS) BEFORE INCOME TAXES	(33,946)	(35,562)	(9,838,117)
Provision for income taxes	-	-	-
NET PROFIT/(LOSS)	(33,946)	(35,562)	(9,838,117)
OTHER COMPREHENSIVE INCOME (LOSS)			
Foreign currency translation adjustments	-	-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS)	<u>\$ (33,946)</u>	<u>\$ (35,562)</u>	<u>\$ (9,838,117)</u>
NET LOSS PER COMMON SHARE			
- BASIC AND DILUTED	<u>\$ -</u>	<u>\$ -</u>	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	249,635,620	249,635,620	

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

FLAMERET, INC.**Condensed Statement of Cash Flows****(Unaudited)**

	For the Year Ended		From Inception
	November 30,		on August 13,
	2022	2021	2009 Through
			November 30,
CASH FLOWS FROM OPERATING			
ACTIVITIES:			
Net Profit/(Loss)	\$ (33,946)	\$ (35,562)	\$ (9,838,117)
Adjustments to reconcile net Profit/(loss) to net used by operating activities:			
Expenses paid on behalf of the Company by a related party	-	-	497,592
Impairment of intangible assets	-	-	500,000
Gain (Loss) on settlement of debt	-	-	698,481
Related party notes payable issued/(redeemed)	-	-	366,660
Un-related party notes payable issued/(redeemed)	-	-	(34,150)
Amortization of expenses prepaid with common stock	-	-	44,307
Notes payable issued for services	-	-	142,600
Preferred stock issued for services	-	-	826,738
Common stock issued for services	-	-	3,541,611
Changes in operating assets and liabilities			
Accounts receivable and prepaid expenses	-	-	798
Accounts payable and accrued expenses	34,094	35,582	2,993,745
Intra-Group balances	-	-	2,752
Net Cash Provided by Operating Activities	148	20	(256,983)
CASH FLOWS FROM FINANCING			
ACTIVITIES:			
Purchase of investment in subsidiary	-	-	(500)
Changes in related party payables	-	-	(43,662)
Proceeds from notes payable	-	-	34,150
Proceeds from subscriptions receivable	-	-	8,500
Changes in common stock	-	-	(1,786)
Contributed capital	-	-	2,500
Changes in preferred stock	-	-	105,786
Net Cash Used in Financing Activities	-	-	104,988
NET INCREASE (DECREASE) IN CASH	148	20	(151,995)
CASH AT BEGINNING OF PERIOD	16	16	-
CASH AT END OF PERIOD	<u>\$ 164</u>	<u>\$ 36</u>	<u>\$ (151,995)</u>
SUPPLEMENTAL DISCLOSURES OF			
CASH FLOW INFORMATION:			
CASH PAID FOR:			
Interest	\$ -	\$ -	\$ 17,901
NON CASH FINANCING ACTIVITIES:			
Related party note payable issued for purchase of intangible ass	-	-	500,000
Preferred stock issued in conversion of debt	-	-	1,133,145
Common stock issued in conversion of debt	-	-	70,080
Common stock issued upon conversion of preferred stock	-	-	19,059
Common stock issued for prepaid services	-	-	47,250
Common stock issued for stock subscriptions receivable	-	-	7,633
The accompanying notes are an integral part of these condensed financial statements.			

FLAMERET, INC.**Statement of Stockholders Equity**
(Unaudited)**STATEMENT OF STOCKHOLDERS EQUITY (NOTE 4)**

The following table summarizes changes in Company equity accounts during 2021 and 2022:

	<i>Common Stock</i>	<i>Preference Stock A - F</i>	<i>Additional Paid-in Capital & Revaluation</i>	<i>Retained Earnings</i>
Balance at September 1, 2022	24,964	460	5,225,704	(9,804,171)
Common Stock revaluation at Closing Bid prices			599,126	
Net Deficit				(33,946)
Balance at November 30, 2022	24,964	460	5,824,830	(9,838,117)
Balance at September 1, 2021	24,964	460	4,551,688	(9,652,012)
Common Stock revaluation at Closing Bid prices			674,016	
Net (Deficit)/Surplus				(152,159)
Balance at August 31, 2022	24,964	460	5,225,704	(9,804,171)

FLAMERET, INC.
Notes to Financial Statements
(Unaudited)

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The Company was formed to market a range of fire retardants and treatments that could be used for a wide range of materials and be in liquid, powder or spray formats. Our products aim to significantly change the application of retardants by creating non-toxic products which do not noticeably alter the feel or texture of the end product. Our products will also meet the legislation standards that have been passed or are planned, thus making end products easier to handle and cost effective, as well as being non-toxic, environmentally friendly and safe for the end user.

Basis of Accounting

The accompanying financial statements and related notes include the activity of the Company and have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Development Stage Company Classification

The Company has previously been considered to be in the development stage as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 915. This standard requires companies to report their operations, shareholders equity and cash flows from inception through the reporting date. The Company will continue to be reported as a development stage entity until, among other factors, revenues are generated from management's intended operations. Management has provided financial data since inception (August 13, 2009). Whilst Flameret, Inc is still in the development stage, its subsidiary, Wonky House Foods, Inc - See Note 13, is a fully trading company. This classification for the group is therefore deemed to no longer apply.

Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected an August 31 year-end.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

We maintain cash balances in non-interest-bearing accounts, which do not currently exceed federally insured limits. For the purpose of the statements of cash flows, all highly liquid investments with an original maturity of three months or less are considered to be cash equivalents.

Impairment of Long-Lived Assets

The Company follows the provisions of ASC 360 for its long-lived assets. The Company's long-lived assets, which include test equipment and purchased intellectual property rights, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. During the years ended August 31, 2022 and 2021 the Company recognized impairment expense of \$Nil and \$Nil respectively.

Income Taxes

The Company accounts for income taxes in accordance with accounting guidance codified as FASB ASC 740 "Income Taxes", which requires that the Company recognize deferred tax liabilities and assets based on the differences between the financial statement carrying amounts and the tax bases of assets and liabilities, using enacted tax rates in effect in the years the differences are expected to reverse. Deferred income tax benefit (expense) results from the change in net deferred tax assets or deferred tax liabilities. A valuation allowance is recorded when it is more likely than not that some or all deferred tax assets will not be realized.

The Company did not identify any material uncertain tax positions on returns that have been or will be filed. The Company did not recognize any interest or penalties for unrecognized tax benefits during the years ending August 31, 2022 and 2021, nor were any interest or penalties accrued as of August 31, 2022 and 2021.

Recent Accounting Pronouncements

The Company has evaluated recent accounting pronouncements and their adoption has not had, or is not expected to have, a material impact on the Company's financial position, or statements.

FLAMERET, INC.**Notes to Financial Statements (continued)****(Unaudited)****NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (continued)****Basic and Diluted Loss per Share**

The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted earnings per common share is computed by dividing the (loss) attributable to common shareholders by the weighted-average number of shares of common stock outstanding during the period increased to include the number of additional shares of common stock that would have been outstanding if the potentially dilutive shares had been issued. For the year ended August 31, 2022 and 2021, the Company had the following common stock equivalents outstanding that were not included in the computation of diluted net loss per common stock share as their effect would have been anti-dilutive, thereby decreasing the net loss per common share:

	2022	2021
Series B Convertible Preferred Stock	22,875,000	22,875,000
Series E Convertible Preferred Stock	1,945,614,000	1,945,614,000
Series F Convertible Preferred Stock	21,429	21,429
	<u>1,968,510,429</u>	<u>1,968,510,429</u>

NOTE 2 - GOING CONCERN

The Company's financial statements are prepared using US GAAP applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

Management's plan to support the Company in its operations and to maintain its business strategy is to raise funds through public and private offerings or from loans, and to rely on officers and directors to perform essential functions with minimal compensation. If the Company requires additional cash and is unable to raise it, it will either have to suspend operations until the cash is raised, or cease business entirely.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 - CONTINGENCIES AND LITIGATION

At the report date, the company had no material unrecorded contingencies.

NOTE 4- CHANGES IN EQUITY

The following table summarizes changes in Company equity accounts during 2022, 2021 and 2020:

	Common Stock	Preference Stock A - F	Additional Paid-in Capital & Revaluation	Retained Earnings
Balance at September 1, 2022	24,964	460	5,225,704	(9,804,171)
Common Stock revaluation at Closing Bid prices			599,126	
Net Deficit				(33,946)
Balance at November 30, 2022	<u>24,964</u>	<u>460</u>	<u>5,824,830</u>	<u>(9,838,117)</u>
Balance at September 1, 2021	24,964	460	4,551,688	(9,652,012)
Common Stock revaluation at Closing Bid prices			674,016	
Net (Deficit)/Surplus				(152,159)
Balance at August 31, 2022	<u>24,964</u>	<u>460</u>	<u>5,225,704</u>	<u>(9,804,171)</u>

Common Stock has been revalued to reflect the Closing Bid prices per OTC Markets on the period end dates. The revaluation element is included in Current Liabilities. The compensating value has been included with the Additional Paid In Capital. The Company believes that this adjustment reflects the increase in the par value of the issued shares and also the growth in the market value of the Company.

FLAMERET, INC.**Notes to Financial Statements (continued)****(Unaudited)****NOTE 5 - RELATED-PARTY TRANSACTIONS**

During the year ended August 31, 2023, the Company received \$19516 (2022: \$Nil) in additional cash loans from various related parties, and had \$15495 (2022: \$Nil) in expenses paid on its behalf by related parties.

The Company has accrued interest payable of \$103015 (2021: \$96320) on the related party notes as of November 30, 2022.

Related party notes payable as of November 30, 2022 and 2021, consist of the following:

	November 30,	
	2022	2021
Note payable to a Company director, bearing interest at 8% unsecured, due on demand	\$ 480	\$ 480
Note payable to a related party, bearing interest at 12% unsecured, due on demand	\$ 39,914	\$ 39,914
Note payable to a related party, bearing no interest, due on demand	\$ 89,191	\$ 89,191
	\$ 129,585	\$ 129,585

The Company has accrued salaries to officers and employees of \$1,716,651 (2021: \$1,656,651).

NOTE 6 - NOTES PAYABLE

During the year ended August 31, 2023, the Company borrowed \$Nil (2022: \$Nil) from any unrelated third-parties.

Notes payable as of November 30, 2022 and 2021, consist of the following:

	November 30,	
	2022	2021
Note payable to an unrelated third party finance company, bearing interest at 6% unsecured, due on demand	\$ 49,500	\$ 49,500
Note payable to an unrelated third party finance company, bearing interest at 6% unsecured, due on demand	\$ 49,500	\$ 49,500
Note payable to an unrelated third party finance company, bearing interest at 6% unsecured, due on demand	\$ 49,500	\$ 49,500
	\$ 148,500	\$ 148,500

The Company has accrued interest payable of \$115830 (2022: \$109158) on the non-related party notes as of November 30, 2022.

NOTE 7 - INCOME TAXES

The Company follows ASC 740, under which deferred income taxes reflect the net effect of (a) temporary differences between carrying amounts of assets and liabilities for financial purposes and the amounts used for income tax reporting purposes, and (b) net operating loss carry-forwards. No net provision for refundable Federal income tax has been made in the accompanying statement of loss because no recoverable taxes were paid previously. Similarly, no deferred tax assets attributable to the net operating loss carry-forward has been recognized, as it is not deemed likely to be realized.

NOTE 8 - DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the names and positions of our executive officers who have served during the last financial year. Directors will be elected at our annual meeting of stockholders or serve for one year or until their successors are elected and qualify. Officers are elected by the Board and their terms of office are, except to the extent governed by employment contract, at the discretion of the Board.

Name	Age	Position	Appointed	Resigned
Susan Glover	63	President, Director and Secretary	January 25, 2011	
Christopher Glover	75	Chairman and Director	September 01, 2021	
John Meredith	70	CFO and Director	February 28, 2011	
Nick Foulkes	41	Non-Executive Director	March 01, 2022	

FLAMERET, INC.**Notes to Financial Statements (continued)****(Unaudited)****NOTE 8 - DIRECTORS AND EXECUTIVE OFFICERS (continued)****Limitation of Liability of Directors**

pursuant to the Wyoming General Corporation Law, our Articles of Incorporation exclude personal liability for our Directors for monetary damages based upon any violation of their fiduciary duties as Directors, except as to liability, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or any transaction from which a Director receives an improper personal benefit. This exclusion of liability does not limit any right which a Director may have to be indemnified and does not affect any Director's liability under federal or applicable state securities laws. We have agreed to indemnify our directors against expenses, judgments and amounts paid in settlement in connection with any claim against a Director if he acted in good faith and in a manner he believed to be in our best interests.

NOTE 9 - EXECUTIVE COMPENSATION

The following table sets forth certain information relating to all compensation of our named executive officers for services rendered in all capacities to the Company during the years ending August 31, 2023 and 2022.

Name and Principal Position	Year	Salary	Stock Awards	Other	Total
Susan Glover, President	2023	\$ -	\$ -	\$ -	\$ -
	2022	\$ -	\$ -	\$ -	\$ -
Christopher Glover, Chairman	2023	\$ -	\$ -	\$ -	\$ -
	2022	\$ -	\$ -	\$ -	\$ -
John Meredith, CFO	2023	\$ -	\$ -	\$ -	\$ -
	2022	\$ -	\$ -	\$ -	\$ -

NOTE 10 - SECURITY OWNERSHIP AND BENEFICIAL OWNERSHIP BY MANAGEMENT

The following table presents information, to the best of our knowledge, about the beneficial ownership of our common stock on November 30, 2022, held by those persons known to beneficially own more than 5% of our capital stock and by our directors and executive officers.

Name of Beneficial Owner	Common Stock		Preferred Stock	
	No of Shares	Percentage	No of Shares	Percentage
<i>Directors and Officers</i>				
Susan Glover, President	20,100,100	8.1%	293,301	6.4%
Christopher Glover, Chairman	3,802,375	1.5%	1,093,323	23.9%
John Meredith, CFO	3,802,375	1.5%	100,000	2.2%
Directors and Officers as a Group (3 persons)	27,704,850	11.1%	1,486,624	32.5%
<i>Other Beneficial Owners</i>				
Emma Vodrazkova	3,809,875	1.5%	-	0.0%
Nick Foulkes	-	0.0%	-	0.0%
Other Beneficial Owners	3,809,875	1.5%	-	0.0%

NOTE 11 - ACCOUNTANT FEES AND SERVICES

The following table shows the fees paid/accrued for the audit and other accounting services for the years ending August 31, 2023 and 2022.

	August 31, 2023	August 31, 2022
Audit fees	-	-
Accountancy fees	-	-
Total fees	\$ -	\$ -

NOTE 12 - SUBSEQUENT EVENTS

In accordance with ASC 855 the Company's management reviewed all material events through the date of this report. The Company has continued the finance prospecting process and from September 2012 to October 2022 has been actively involved in seeking substantial funding resources to promote the company and enable testing and production to start on a commercial scale. Details will be released in the near future when negotiations have reached a satisfactory conclusion for all parties currently involved.

FLAMERET, INC.

Notes to Financial Statements (continued)

(Unaudited)

NOTE 13 - SUBSIDIARY COMPANY

On 9 July, 2014, the Company created a wholly owned subsidiary, Royal Hemp Corporation, registered in the state of Colorado (ID No: 20141417797) with a principal office address at 36 South, 18th Ave, Suite D, Brighton CO 80601. Royal Hemp Corporation was formed to hold and market the hemp assets of the Company. As of 8 January 2020 the company name was changed to Wonky House Foods, Inc. The results for Wonky House Foods are not included in these financial statements. As of 5 November, 2019, Mrs Emma Vodrazkova has been appointed CEO of Wonky House Foods to replace Mr Barry Harding. Mr John Meredith continues as CFO.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized

FLAMERET, INC.

By:

/s/ Christopher Glover

Christopher Glover

Chairman and Director

(Principal Executive Officer)

Date: January 12th, 2023

By:

/s/ John Meredith

John Meredith

Chief Financial Officer and Director

(Principal Accounting Officer)

Date: January 12th, 2023