

LATTENO Food Corp.
Financial Statements
December 31, 2014

LATTENO FOOD CORP.

FINANCIAL STATEMENTS

Year End 2014, December 31, 2014

Latteno Food Corp.
Income Statement
Year ended Dec 31, 2014

	31-Dec-14	31-Dec-13
	12 Months	12 Months
Sales, net	\$ 7,784,538	\$ 15,100,739
Cost of goods sold	\$ 6,954,445	\$ 13,116,384
Gross profit	\$ 830,093	\$ 1,946,311
Revenue from financial activities		
Financial Expenses		
Advertising and marketing, cost of sales	\$ 87,654	\$ 75,422
Salary - management expenses	\$ 87,564	\$ 115,903
Professional, legal and accounting	\$ 14,000	\$ 62,575
Depreciation and amortization	\$ 34,223	\$ 83,386
		\$ 381,327
Other selling, general and administrative expenses	\$ 213,655	\$ 117,757
Total selling, general and administrative expenses	\$ 437,096	\$ 836,370
Profit (Loss) from operations	\$ 392,997	\$ 1,109,941
Other income (expense):	87,998	-\$ 67,889
Other expenses	40,265	\$ 58,949
Interest expense, net		
Total other income (expense)	128,263	-\$ 126,838
Loss from operations before income taxes	521,260	\$ 983,103
		\$ -
Provision for income taxes	42,554	\$ 73,784
		\$ -
Net Profit (Loss)	478,706	\$ 909,319

Latteno Food Corp.		
Balance Sheet		
Year ended Dec 31, 2014		
	31-Dec-14	31-Dec-13
	12 Months	12 Months
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 78,556	\$ 76,453
Accounts receivable	\$ 398,786	\$ 356,743
Inventory	\$ 312,345	\$ 224,362
Prepaid expenses	\$ 223,450	\$ 298,450
Short-term Prepaid Expenses	\$ 18,775	\$ 16,743
Taxes (Deferred VAT Tax)	\$ 65,665	\$ 55,747
Total current assets	\$ 1,097,577	\$ 1,028,498
Long Term Receivables	\$ 56,876	\$ 64,343
Fixed assets, net of accumulated amortization	\$ 955,655	\$ 946,632
Property Plant and Equipment		
Total Assets	\$ 2,053,232	\$ 1,975,130
LIABILITIES		
Bank Indebtedness	\$ 8,765	\$ 4,323
Accounts payable	\$ 145,883	\$ 154,336
Taxes payable	\$ 25,868	\$ 49,030
Accrued expenses - advances	\$ 64,345	\$ 67,886
Long Term Convertible Note	\$ 450	\$ 85,000
Long Term Convertible Note	\$ -	\$ 50,000
Long Term Convertible Note	\$ -	\$ 8,000
Long Term Convertible Note	\$ -	\$ 11,000
Long Term Convertible Note	\$ -	\$ 15,194
Long Term Convertible debentures payable	\$ 87,500	
Long Term Convertible debentures payable	\$ 100,000	
Total liabilities	\$ 432,811	\$ 440,446
Total liabilities	\$ 432,811	\$ 440,446
STOCKHOLDERS' DEFICIT		
Stockholders' deficit:		
Common shares: \$0.001 par value; Authorized: 10,000,000,000 shares; Issued and outstanding: 5,271,869,714	\$ 5,271,870	\$ 3,109,425
Preferred Shares		
Series A convertible preferred stock, \$0.001 par value, 10,000,000 shares authorized, 10m shares to be issued and outstanding re GTG acq	\$ 10,000	\$ 10,000
Additional paid-in capital	\$ 29,337,278	\$ 29,337,278
Accumulated deficit	-\$ 32,998,727	-\$ 40,801,979
GTG owner equity	\$ 240,046	\$ 240,046
Total stockholders' deficit	\$ 9,956,443	-\$ 9,879,960
Total Liabilities and Stockholders' Deficit	\$ 2,053,232	\$ 1,975,130

Latteno Food Corp.	
CASH FLOW	
Year ended Dec 31, 2014	
	31-Dec-14
Cash flows from operating activities:	
NetProfit (Loss)	\$ 478,706
(Increase) decrease in accounts receivable	-\$ 42,043
Increase (decrease) in accounts payable	\$ 8,453
Increase (decrease) in inventory	\$ 87,983
Increase (decrease) in long term receivables	-\$ 7,467
Increase (decrease) in accrued liabilities	
Increase (decrease) in taxes payable	\$ 25,868
Increase (decrease) in bank indebtedness	-\$ 4,442
Increase (decrease) in accrued expenses	\$ 2,103
Increase (decrease) in prepaid expenses	-\$ 56,225
Net cash used in operating activities	\$ 241,739
Purchases of investment securities	
Sales of investment securities	\$ -
Purchase of Intellectual Property	\$ -
Purchases of property and equipment	\$ -
Taxes payable	
Net cash provided by (used in) investing activities	\$ -
Cash flows from financing activities:	
Discount on Conversion of Loan Notes secured convertible notes	\$ -
Issuance of common stock	\$ -
Net cash provided by financing activities	
Net increase\decrease in cash and cash equivalents	\$ 2,103
Cash and cash equivalents at beginning of period	\$ 76,453
Cash and Cash equivalents at end of period	\$ 78,556