

AGAVENNY CORPORATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDING SEPTEMBER 30, 2022

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

AGAVENNY CORPORATION

Financial Statements Report for the Year Ending September 30, 2022

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

AGA VENNY CORPORATION
UNAUDITED CONSOLIDATED BALANCE SHEETS

	September 30,	
	2022	2021
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ -	\$ -
Total Current Assets	-	-
Acquired intangible assets, net	1,500,000	1,500,000
Goodwill	1,350,000	1,350,000
Total Assets	<u>\$ 2,850,000</u>	<u>\$ 2,850,000</u>
Liabilities and Stockholders' Equity (Deficit)		
Accounts Payable and Accrued Expenses	\$ 28,776	\$ 27,776
Advance Payable-Related Party	112,332	87,028
Total Liabilities	141,108	114,804
Stockholders' Equity (Deficit):		
Preferred Stock, 50,000,000 authorized, 0 issued , no par value	-	-
Common Stock, 800,000,000 shares authorized, 20,375,000 shares issued and outstanding as of September 30, 2022, and September 30, 2021	-	-
Additional Paid in Capital	2,962,500	2,962,500
Deficit during the development stage	(253,608)	(227,304)
Total Stockholder's Equity (Deficit)	2,708,892	2,735,196
Total Liabilities and Stockholders' Equity	<u>\$ 2,850,000</u>	<u>\$ 2,850,000</u>

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

AGA VENNY CORPORATION
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

	For the year ended September 30,		From inception September 24, 2002 to September 30,
	2022	2021	2022
Revenues	\$ -	\$ -	\$ -
Expenses			
Stock for Services	-	-	67,000
General & Administration	9,485	6,129	115,328
Professional Fees and Licensing costs	16,819	1,273	81,580
Total	26,304	7,402	263,908
Loss from Operations	(26,304)	(7,402)	(263,908)
Other Income (expense)	-	-	10,300
Net Profit (Loss)	\$ (26,304)	\$ (7,402)	\$ (253,608)
Profit (Loss) Per Share	\$ (0.00)	\$ (0.00)	
Weighted Average Shares Outstanding	20,375,000	15,375,000	

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

AGA VENNY CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

For the Year Ended September 30, 2022

	<u>Common Stock</u>		<u>APIC</u>	<u>Retained</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>		<u>Earnings</u>	
				<u>(Deficit)</u>	
Balance, September 30, 2020	15,375,000	\$ -	\$ 1,462,500	\$ (, 3)	\$,263, 63
Net loss	-	-	-	(2 ,36)	(2 ,36)
Purchase of license agreement in exchange for common shares	5,000,000	-	, 00,000		, 00,000
Balance, September 30, 2021	20,3 ,000		1,500,000	(227,304)	2,735,196
Net loss	-	-	-	(26,304)	(26,304)
Balance, September 30, 2022	<u>20,3 ,000</u>	<u>\$</u>	<u>\$ 2, 62, 00</u>	<u>\$ (2 3,60)</u>	<u>\$ 2, 0 , 2</u>

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

AGA VENNY CORPORATION
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended September 30,		From Inception September 24, 2002 to June 30,
	2022	2021	2022
Cash Flows from Operating Activities:			
Net Profit (Loss)	\$ (26,304)	\$ (7,402)	\$ (251,658)
Adjustments to reconcile net loss to cash used by operating activities			
Share Issuance	-	-	67,000
Changes in Assets and Liabilities			
Increase (Decrease) in Accounts Payable	1,000	(2,095)	28,776
Cash Provided (Used) By Operations	(25,304)	(9,497)	(157,832)
Net Cash Used by Investing Activities			
Cash Provided by Investing Activities	-	-	-
Net Cash Provided by Financing Activities			
Proceeds of Contribution	-	-	45,500
Increase in Advance Payable-Related Party	25,304	9,497	112,332
Cash Used for Financing Activities	25,304	9,497	157,832
Increase (Decrease) in Cash			
Cash-Beginning	-	2	-
Cash-End	\$	\$ 2	\$ -
Supplemental disclosures:			
Common shares issued in the acquisition of intangible assets	\$ -	\$ -	\$ 1,500,000
Income Taxes paid	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -

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

AGAVENNY CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2022

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Line of Business

On March 14, 2021, Charter Corporate Services, Inc. changed its name to Agavenny Corporation (The Company). The Company has refined its focus from providing general corporate and business services to operating in the men's apparel and accessories segment of the fashion industry. The Company has a wholly owned subsidiary, Peter Cazalet, Inc.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Business Condition

These accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. As of December 31, 2021, the Company had operating losses. The continuation of the Company is dependent upon improved economic conditions, financial support, as well as profitability.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might arise from this uncertainty.

Stock Based Compensation

ASC 718 Compensation — Stock Compensation establishes and encourages the use of the fair value-based method of accounting for stock-based compensation arrangements under which compensation cost is determined using the fair value of stock-based compensation determined as of the date of grant and is recognized over the periods in which the related services are rendered. For stock-based compensation the Company recognizes an expense in accordance with ASC 718 and values the equity securities based on the fair value of the security on the date of grant. Stock option awards are valued using the Black-Scholes option-pricing model.

No stock compensation expense was incurred during the three months ended September 30, 2022, and 2021, respectively.

AGA VENNY CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2022

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from these estimates.

Fair Value of Financial Instruments

For certain of the Company’s financial instruments, including cash and cash equivalents, other current assets, accounts payable, accrued interest and due to related party, the carrying amounts approximate fair value due to their short maturities.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Company defines cash equivalents as all highly liquid debt instruments purchased with a maturity of three months or less, plus all certificates of deposit.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist of cash and cash equivalents and accounts receivables. The Company places its cash with high quality financial institutions and at times may exceed the FDIC \$250,000 insurance limit. The Company extends credit based on an evaluation of the customer’s financial condition, generally without collateral. Exposure to losses on receivables is principally dependent on each customer’s financial condition. The Company monitors its exposure for credit losses and maintains allowances for anticipated losses, as required.

Impairment of Long-Lived Assets

ASC 350 requires that long-lived assets to be disposed of by sale, including those of discontinued operations, be measured at the lower of carrying amount or fair value less cost to sell, whether reported in continuing operations or in discontinued operations. ASC 350 broadens the reporting of discontinued operations to include all components of an entity with operations that can be distinguished from the rest of the entity and that will be eliminated from the ongoing operations of the entity in a disposal transaction. ASC 350 also establishes a “primary-asset” approach to determine the cash flow estimation period for a group of assets and liabilities that represents the unit of accounting for a long-lived asset to be held and used.

Advertising Costs

These costs are expensed as incurred. During the periods there was no advertising expense.

AGA VENNY CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2022

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, the Company determines deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that it believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it would be able to realize its deferred tax assets in the future in excess of their net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) it determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, it recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Earnings Per share

The Company reports earnings (loss) per share in accordance with ASC 260, "Earnings per Share." Basic earnings (loss) per share is computed by dividing income (loss) available to common shareholders by the weighted average number of common shares available. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. Diluted earnings (loss) per share has not been presented since the effect of the assumed conversion of options and warrants to purchase common shares would have an anti-dilutive effect.

Recently Issued Accounting Pronouncements

Recently issued accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that require adoption and that do not require adoption until a future date are not expected to have a material impact on our financial statements upon adoption.

AGA VENNY CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2022

NOTE 2- COMMON STOCK TRANSACTIONS

The company has authorized 800,000,000 common shares and 20,375,000 common shares were issued and outstanding as of September 30, 2022, and September 30, 2021.

NOTE 3-COMMITMENTS AND CONTINGENCIES

The Company through its majority stockholder has provided the Company with advances. The advance payable is due upon demand. On September 30, 2022, and September 30, 2021 the advance payable were \$112,332, and \$87,028, respectively.

The Company may become or is subject to investigations, claims, or lawsuits arising in the ordinary course of its business. After consultation with legal counsel, management is not aware of any claims or threatened claims that reasonably would be expected to exceed insurance limits, or otherwise have a material adverse effect upon the Company's financial position, results of operations, or liquidity.

NOTE 4-RELATED PARTY TRANSACTIONS

During the three months ended September 30, 2022, and June 30, 2021, the company incurred expenses of \$25,304 and \$9,497, respectively, that were paid by a related party. The related party advance balance was \$112,332 and \$87,028 as of September 30, 2022, and September 30, 2021, respectively.

NOTE 5-LICENSE AGREEMENT

On May 15, 2021, the Company executed a License Agreement with Peter Cazalet Corporation for the use of the trade- and service mark "Peter Cazalet" and all related or derivative marks (e.g., "Cazalet," etc.), worldwide, in connection with men's apparel, dress accessories, and grooming products.

NOTE 6 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 30, 2022, the date the financial statements were available to be issued. Management is not aware of any significant events that occurred subsequent to the balance sheet date that would have a material effect on the financial statements thereby requiring