

The Great American Food Chain, Inc
Balance Sheet as of December 31, 2020
(Unaudited)

ASSETS

Current Assets

Cash	\$ 5,691
Accounts Receivable	\$ 29,941
Prepays & Other Current Assets	\$ 32,879
	<u>\$ 68,510</u>

Long-Term Assets

Fixed Assets - Net	\$ 15,385
Other	\$ 17,973
	<u>\$ 33,358</u>

Total Assets

\$ 101,869

Current Liabilities

Accounts Payable	\$ 199,920
Accrued Expenses	\$ 861,566
Accrued Expenses - Related Parties	\$ 337,045
Accrued Litigation Payable	\$ 105,000
Convertible Notes Payable, Net of Discount (in Default)	\$ 261,835
Notes Payable to Stockholder	\$ 1,934,888

Total Liabilities

\$ 3,700,255

Equity

Common Stock (100000000 Shares authorized \$.001 par Value, 7,630,747 issued and outstanding at March 31, 2013)	\$ 7,631
Additional Paid in Capital	\$ 1,969,415
Accumulated Deficit	<u>\$ (5,575,433)</u>
	<u>\$ (3,598,387)</u>

Total Liabilities and Equity

\$ 101,869

See notes to unaudited Financial Statements

The Great American Food Chain, Inc
Income statement for Period Ending December 31, 2020
(Unaudited)

Revenues	
Franchise & License Fees and Income	\$ -
	<u>\$ -</u>
Cost of Operations	
Food, Beverage, and Paper	\$ -
Payroll and Employee Benefits	\$ -
Occupancy and Other Operating	\$ -
	<u>\$ -</u>
Gross Profit	\$ -
General & Administrative	\$ -
Other (income) Expense	
Interest Expense	\$ -
(Gain)/Loss on Change in Derivative Liability	\$ -
Other Income	\$ -
	<u>\$ -</u>
Net Loss Before Non-Controlling Interest	\$ -
Earnings Per Share, Basic and Diluted	\$ -
Weighted Average Number of Shares Outstanding	\$ 7,630,747

See notes to unaudited Financial Statements

The Great American Food Chain, Inc
Statement of Equity for Period Ending December 31, 2020
(Unaudited)

	Common Stock Sares	Amount	Additional Paid In Capital	Accumulated Deficit	Total Stockholder's Equity
Balances on December 31, 2020	7,630,747	\$ 7,631.00	\$ 1,969,415.00	\$ (5,575,433.00)	\$ (3,598,387.00)
Net Loss (unaudited)				\$ -	\$ -
Balances on December 31, 2020	7,630,747	\$ 7,631.00	\$ 1,969,415.00	\$ (5,575,433.00)	\$ (3,598,387.00)

See notes to unaudited Financial Statements

The Great American Food Chain, Inc
Statement of Cash Flows for Period Ending December 31, 2020
(Unaudited)

Cash Flow from Operating Activities

Net Income	\$	-
Non-Controlling Interest Net Loss		
Adjustments to reconcile Net Loss to Net Cash		
Depreciation & Amortization	\$	-
(Increase)/Decrease in:		
Accounts Receivable	\$	-
Reduction in Inventory	\$	-
Prepays & Assets	\$	-
Accounts Payable	\$	-
Accrued Expenses	\$	-
Convertible Notes Payable	\$	-
Rounding to nearest dollar	\$	-
Net Cash Provided by Operating Activities	\$	-

Cash Flow from Investment Activities

Disposal of Equipment	\$	-
-----------------------	----	---

Cash Flow from Financing Activities

Increase In paid in capital		
Proceeds from Notes Payable to Related Parties	\$	-
Net Cash provided by Financing Activities	\$	-

Net Cash increase (decrease) for period	\$	-
Cash at beginning of period	\$	5,691

Cash at end of period	\$	5,691
-----------------------	----	-------

See notes to unaudited Financial Statements

2020

Year End Report

Financial Statements and Footnotes for the Year Ended December 31, 2020

Prescribed by OTC Pink Basic Disclosure Guidelines

THE GREAT AMERICAN FOOD CHAIN, INC.

The Great American Food Chain, Inc.
Notes to Financial Statements
(Unaudited)

1. Organization, Description of the Business and Basis of Accounting

a. Business Organization

The Company is a Nevada corporation.

31

b. Description of the Business

The Company was formed in 2001 for the purpose of acquiring existing restaurants. In March, 2003, the Company became Xtranet Systems, Inc. through an acquisition that was accounted for as a reverse merger. The Company then changed the name of Xtranet to The Great American Food Chain.

c. Accounting Basis

These unaudited financial statements have been prepared on the accrual basis of accounting following generally accepted accounting principles.

These unaudited financial statements have been presented on the basis of its ability to become a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. While the Company expected to successfully complete and execute its plan, its ability to satisfy its obligations when due was dependent upon arranging adequate debt and/or equity financing until sufficient profitability and cash flow from operations can be achieved.

2. Financial Statement Footnote Disclosures

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

This summary of significant accounting policies of Amici Restaurants, Inc., Amici Pizza Co., Inc., and Amici Franchising, LLC (The Companies) is presented to assist in understanding the Companies' combined financial statements. The financial statements and notes are representations of the Companies' management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles (GAAP) of the United States and have been consistently applied in the preparation of the consolidated financial statements.

Business

The business is a combination of three companies: Amici Restaurants, Inc., Amici Pizza Co., Inc., and Amici Franchising, LLC.

Combination

The combined financial statements include the accounts of Amici Restaurants, Inc., Amici Pizza Co., Inc., and Amici Franchising, LLC. All significant intercompany accounts and transactions have been eliminated in consolidation.

Please refer to the Financial Statements for the Years Ended December 31, 2012 and 2011 for full footnote disclosures. These statements are posted separately on the OTC Markets portal.

Cash and Cash Equivalents

Cash consists of cash on deposit with banks or equivalents, including cash like instruments with an original maturity of 90 days or less. There were no cash equivalents as of December 31, 2019 and 2020.

Fair Value of Financial Instruments

Under FASB ASC 820-10-05, the Financial Accounting Standards Board establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. This Statement reaffirms that fair value is the relevant measurement attribute. The adoption of this standard did not have a material effect on the Companies' financial statements as reflected herein. The carrying amounts of cash, accounts payable and accrued expenses reported on the balance sheets are estimated by management to approximate fair value primarily due to the short term nature of the instruments. The Companies had no items that required fair value measurement on a recurring basis.

Advertising

Advertising costs are expensed as they are incurred.

Income Taxes

The Companies are treated for tax purposes as flow-through entities. The owners are taxed on their proportionate share of the Companies' taxable income. Therefore, no provision or liability for federal income taxes has been included in the financial statements.

Revenue Recognition

Revenues from Company operated restaurants are recognized when payment is tendered at the time of sale. The Companies present sales net of sales tax and other sales related taxes. Income from franchisees and licensees includes initial and continuing fees. The Companies recognize initial fees received from a franchisee or licensee as revenue when they have performed substantially all initial services required by the franchise or license agreement, which is generally upon the opening of a store. The Companies recognize continuing fees based upon a percentage of franchisee and licensee sales as earned. The Companies include initial fees collected upon the sale of a restaurant to a franchisee in Refranchising (gain) loss.

3. Subsequent Events

None

The Great American Food Chain, Inc.
March 31, 2018

The Directors of the Company are:

- Edward Sigmond - Chairman of the Board

Officers of the Company:

- Edward Sigmond – Chief Executive Officer

THE GREAT AMERICAN FOOD CHAIN, INC.
December 31, 2020

Certification

I, Edward Sigmond, as Chief Executive Officer/Director, of The Great American Food Chain, Inc. ("the Company") certify that:

1. I have reviewed these unaudited quarterly Financial Statements for the Company for the Year ended December 31, 2020.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement.
3. Based upon my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this disclosure document.

Date: June 21, 2021

/s/Edward Sigmond
Edward Sigmond
Chief Executive Officer/Director