

**Local Media Concepts Inc.**

Year End: December 31, 2021

Trial balance

Prepared by	Reviewed by	Reviewed by
JX 5/27/2022	ARP 6/7/2022	RV 6/20/2022

T1

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	%Chg
1000 Chequing CDN\$	290,713.89	0.00	0.00	290,713.89	18,529.07	1469
1005 Chequing US\$	15,645.40	0.00	0.00	15,645.40	4,390.00	256
<b>11.01 Cash</b>	<b>306,359.29</b>	<b>0.00</b>	<b>0.00</b>	<b>306,359.29</b>	<b>22,919.07</b>	<b>1237</b>
1200 Contra Acct - Sales Comm/HST	(246,393.50)	0.00	257,093.27	10,699.77	1,097.07	875
1205 Accounts Receivable	0.00	0.00	0.00	0.00	6,568.26	(100)
1210 Accrued Receivables	108,152.52	0.00	0.00	108,152.52	260,455.46	(58)
1220 Stripe - Reserve Account	114,400.55	0.00	0.00	114,400.55	119,095.42	(4)
<b>11.02 Accounts receivable</b>	<b>(23,840.43)</b>	<b>0.00</b>	<b>257,093.27</b>	<b>233,252.84</b>	<b>387,216.21</b>	<b>(40)</b>
1100 Prepaid Misc	0.00	569.22	0.00	569.22	659.10	(14)
<b>11.07 Prepaid expenses (and deposi</b>	<b>0.00</b>	<b>569.22</b>	<b>0.00</b>	<b>569.22</b>	<b>659.10</b>	<b>(14)</b>
1406 Furniture and equipment	0.00	1,770.00	0.00	1,770.00	1,770.00	0
<b>12.20.08 Furniture and fixtures</b>	<b>0.00</b>	<b>1,770.00</b>	<b>0.00</b>	<b>1,770.00</b>	<b>1,770.00</b>	<b>0</b>
1400 Computer Hardware: Cost	5,520.99	8,647.20	0.00	14,168.19	10,310.21	37
1402 Fixed Assets - Remote Printers	0.00	36,466.11	0.00	36,466.11	36,466.11	0
<b>12.20.13 Computer equipment</b>	<b>5,520.99</b>	<b>45,113.31</b>	<b>0.00</b>	<b>50,634.30</b>	<b>46,776.32</b>	<b>8</b>
1407 Accum. Amort - Furniture and equip	0.00	(750.48)	0.00	(750.48)	(495.60)	51
<b>12.21.08 Furniture &amp; fixtures</b>	<b>0.00</b>	<b>(750.48)</b>	<b>0.00</b>	<b>(750.48)</b>	<b>(495.60)</b>	<b>51</b>
1401 Accum. Amort - Computer Hardwar	(5,017.54)	(4,426.39)	0.00	(9,443.93)	(6,027.48)	57
1403 Accum. Amort - Fixed Assets	0.00	(36,334.86)	0.00	(36,334.86)	(36,174.45)	0
<b>12.21.13 Computer equipment</b>	<b>(5,017.54)</b>	<b>(40,761.25)</b>	<b>0.00</b>	<b>(45,778.79)</b>	<b>(42,201.93)</b>	<b>8</b>
1404 Domain Name	23,750.00	0.00	0.00	23,750.00	23,750.00	0
<b>12.41 Domain name</b>	<b>23,750.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,750.00</b>	<b>23,750.00</b>	<b>0</b>
1405 Accum. Amort - Domain Name	(2,822.21)	0.00	0.00	(2,822.21)	(2,822.21)	0
<b>12.41.01 Amortization - Domain Nam</b>	<b>(2,822.21)</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,822.21)</b>	<b>(2,822.21)</b>	<b>0</b>
2000 Accounts Payable	(90,385.99)	0.00	0.00	(90,385.99)	0.00	0
2001 Accounts Payable - USD	(935.42)	0.00	0.00	(935.42)	(1,205.95)	(22)
2002 Accrued liabilities	(3,978.50)	(9,000.00)	3,978.50	(9,000.00)	(61,047.58)	(85)
2010 Visa Business - Chris #9269	10,483.77	0.00	0.00	10,483.77	15,554.92	(33)
2025 Payroll Liabilities	(14,759.32)	0.00	(3,978.50)	(18,737.82)	5,676.86	(430)
VAAPC1 Credits in Sales Comm/HST ac	0.00	0.00	(257,093.27)	(257,093.27)	0.00	0
<b>13.01 Accounts payable and accruec</b>	<b>(99,575.46)</b>	<b>(9,000.00)</b>	<b>(257,093.27)</b>	<b>(365,668.73)</b>	<b>(41,021.75)</b>	<b>791</b>
2015 HST Payable	(18,258.67)	25,884.96	0.00	7,626.29	(12,412.85)	(161)
<b>13.02 Government remittances</b>	<b>(18,258.67)</b>	<b>25,884.96</b>	<b>0.00</b>	<b>7,626.29</b>	<b>(12,412.85)</b>	<b>(161)</b>
2020 Income Taxes Payable	(10,000.00)	29,921.00	0.00	19,921.00	(17,899.00)	(211)

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T1-1

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	%Chg
<b>13.03 Income taxes payable/receivab</b>	<b>(10,000.00)</b>	<b>29,921.00</b>	<b>0.00</b>	<b>19,921.00</b>	<b>(17,899.00)</b>	<b>(211)</b>
2030 Printer deposits	0.00	0.00	0.00	0.00	(32,790.29)	(100)
2031 Tablet/Printer Deposit	0.00	0.00	0.00	0.00	(450.00)	(100)
<b>13.19 Deposits</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(33,240.29)</b>	<b>(100)</b>
2100 Due to/from Chris Bouziotas	0.00	30,000.00	0.00	30,000.00	30,000.00	0
<b>14.01.01.01 Due to/from shareholder</b>	<b>0.00</b>	<b>30,000.00</b>	<b>0.00</b>	<b>30,000.00</b>	<b>30,000.00</b>	<b>0</b>
2500 TD Bank Loan	(60,000.00)	0.00	0.00	(60,000.00)	0.00	0
<b>14.03.01 Long term debt #1</b>	<b>(60,000.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(60,000.00)</b>	<b>0.00</b>	<b>0</b>
3000 Capital stock	(100.00)	0.00	0.00	(100.00)	(100.00)	0
<b>15.01 Share capital</b>	<b>(100.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(100.00)</b>	<b>(100.00)</b>	<b>0</b>
3650 Retained earnings	(47,483.20)	(315,413.87)	0.00	(362,897.07)	(231,852.32)	57
<b>15.10.01 Opening/As previously stat</b>	<b>(47,483.20)</b>	<b>(315,413.87)</b>	<b>0.00</b>	<b>(362,897.07)</b>	<b>(231,852.32)</b>	<b>57</b>
4000 Sales	(1,694,264.82)	260,455.46	0.00	(1,433,809.36)	(1,460,070.01)	(2)
6000 Exchange Gain or Loss	2,711.04	0.00	0.00	2,711.04	2,916.57	(7)
<b>21.02 Sales</b>	<b>(1,691,553.78)</b>	<b>260,455.46</b>	<b>0.00</b>	<b>(1,431,098.32)</b>	<b>(1,457,153.44)</b>	<b>(2)</b>
5000 Advertising and Promotion	2,055.73	0.00	0.00	2,055.73	0.00	0
5002 Donation	170.00	0.00	0.00	170.00	0.00	0
<b>23.01 Advertising and promotion</b>	<b>2,225.73</b>	<b>0.00</b>	<b>0.00</b>	<b>2,225.73</b>	<b>0.00</b>	<b>0</b>
5010 Amortization	615.00	3,216.74	0.00	3,831.74	2,982.79	28
<b>23.02 Amortization</b>	<b>615.00</b>	<b>3,216.74</b>	<b>0.00</b>	<b>3,831.74</b>	<b>2,982.79</b>	<b>28</b>
5050 Mileage/Gas Expense	9,635.72	0.00	0.00	9,635.72	7,374.83	31
<b>23.04 Automotive</b>	<b>9,635.72</b>	<b>0.00</b>	<b>0.00</b>	<b>9,635.72</b>	<b>7,374.83</b>	<b>31</b>
5012 Bad Debts	4,609.78	0.00	0.00	4,609.78	0.00	0
<b>23.05 Bad debts</b>	<b>4,609.78</b>	<b>0.00</b>	<b>0.00</b>	<b>4,609.78</b>	<b>0.00</b>	<b>0</b>
5014 Non-deductible interest and penalti	0.00	343.11	0.00	343.11	0.00	0
5015 Bank Service Charges	5,871.92	0.00	0.00	5,871.92	5,641.83	4
5017 Restaurant - CC/Interac Receipt	175,294.69	0.00	0.00	175,294.69	71,818.17	144
<b>23.20 Interest and bank charges</b>	<b>181,166.61</b>	<b>343.11</b>	<b>0.00</b>	<b>181,509.72</b>	<b>77,460.00</b>	<b>134</b>
5025 Management Fees - Shared Inc.	439,600.00	0.00	0.00	439,600.00	225,353.98	95
<b>23.26 Management fees</b>	<b>439,600.00</b>	<b>0.00</b>	<b>0.00</b>	<b>439,600.00</b>	<b>225,353.98</b>	<b>95</b>
5003 Meals and Entertainment	3,512.69	0.00	0.00	3,512.69	2,328.57	51
<b>23.29 Meals and entertainment</b>	<b>3,512.69</b>	<b>0.00</b>	<b>0.00</b>	<b>3,512.69</b>	<b>2,328.57</b>	<b>51</b>

6/22/2022

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T1-2

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	%Chg
5030 Domain Registration	2,790.83	0.00	0.00	2,790.83	1,380.43	102
5031 Internet Wireless Printers	8,965.11	0.00	0.00	8,965.11	15,831.81	(43)
5032 Miscellaneous Expense	232.05	0.00	0.00	232.05	236.24	(2)
5033 Operational & Office Supplies	8,535.15	(3,857.98)	0.00	4,677.17	7,349.50	(36)
5034 Postage	622.14	0.00	0.00	622.14	168.81	269
5036 Web Hosting	5,161.55	0.00	0.00	5,161.55	3,643.54	42
5037 YMLP Mailing List Provider	4,650.78	0.00	0.00	4,650.78	4,816.86	(3)
5038 Courier/Delivery Charges	0.00	0.00	0.00	0.00	23.81	(100)
5200 Tablets/Printers Purchased	23,720.89	0.00	0.00	23,720.89	0.00	0
<b>23.32 Office</b>	<b>54,678.50</b>	<b>(3,857.98)</b>	<b>0.00</b>	<b>50,820.52</b>	<b>33,451.00</b>	<b>52</b>
5060 Professional fees	0.00	3,000.00	0.00	3,000.00	3,000.00	0
<b>23.38 Professional fees</b>	<b>0.00</b>	<b>3,000.00</b>	<b>0.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>0</b>
5065 Rent Expense	1,429.55	0.00	0.00	1,429.55	1,346.74	6
<b>23.40 Rent</b>	<b>1,429.55</b>	<b>0.00</b>	<b>0.00</b>	<b>1,429.55</b>	<b>1,346.74</b>	<b>6</b>
5055 Payroll Expenses	169,851.53	0.00	0.00	169,851.53	191,773.91	(11)
<b>23.44 Salaries and benefits</b>	<b>169,851.53</b>	<b>0.00</b>	<b>0.00</b>	<b>169,851.53</b>	<b>191,773.91</b>	<b>(11)</b>
5023 Contract Service: George	17,313.68	0.00	0.00	17,313.68	0.00	0
5024 Contract Service: Razvan	14,443.84	0.00	0.00	14,443.84	0.00	0
5026 Contract Service: Shared Partnersh	19,824.04	0.00	0.00	19,824.04	0.00	0
5027 Contract Service: Stefan	46,288.20	0.00	0.00	46,288.20	0.00	0
5028 Contract Service: Sum of Us (Alex)	29,559.43	0.00	0.00	29,559.43	0.00	0
5100 Contract Service	0.00	0.00	0.00	0.00	132,305.55	(100)
5101 Sales commissions	609,835.71	0.00	0.00	609,835.71	590,413.30	3
<b>23.47 Subcontract</b>	<b>737,264.90</b>	<b>0.00</b>	<b>0.00</b>	<b>737,264.90</b>	<b>722,718.85</b>	<b>2</b>
5070 Risk services	0.00	0.00	0.00	0.00	30,085.14	(100)
5071 Software subscriptions	2,338.08	(569.22)	0.00	1,768.86	835.51	112
5072 Subscriptions/Memberships	0.00	0.00	0.00	0.00	223.64	(100)
<b>23.49 Software subscriptions</b>	<b>2,338.08</b>	<b>(569.22)</b>	<b>0.00</b>	<b>1,768.86</b>	<b>31,144.29</b>	<b>(94)</b>
5020 Calltture - Telecon	274.51	0.00	0.00	274.51	313.06	(12)
5021 Cellphone/Telephone Expense	2,128.34	0.00	0.00	2,128.34	2,060.43	3
<b>23.50 Communications</b>	<b>2,402.85</b>	<b>0.00</b>	<b>0.00</b>	<b>2,402.85</b>	<b>2,373.49</b>	<b>1</b>
5076 Travel Expense	3,690.07	0.00	0.00	3,690.07	6,901.24	(47)
<b>23.51 Travel</b>	<b>3,690.07</b>	<b>0.00</b>	<b>0.00</b>	<b>3,690.07</b>	<b>6,901.24</b>	<b>(47)</b>
9000 Provision for income tax	10,000.00	(29,921.00)	0.00	(19,921.00)	17,899.00	(211)
<b>25.01 Current</b>	<b>10,000.00</b>	<b>(29,921.00)</b>	<b>0.00</b>	<b>(19,921.00)</b>	<b>17,899.00</b>	<b>(211)</b>

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T1-3

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	%Chg
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	68,532.77			(164,134.34)	131,044.75	(225)