

---

**Shared Inc.**

**Financial Information**

**December 31, 2021**

---

**Shared Inc.**

**Financial Statements**

---

**December 31, 2021**

---

	<b>Page</b>
Compilation Engagement Report	1
Statement of Income and Deficiency	2
Balance Sheet	3
Notes to the Financial Information	4

---

# VAIVE AND ASSOCIATES

Professional Corporation

## Compilation Engagement Report

### To the Management of Shared Inc.

On the basis of information provided by management, we have compiled the balance sheet of Shared Inc. as at December 31, 2021, the statement of income and deficiency for the year then ended, and note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

*Vaive and Associates*

Ottawa  
August 3, 2022

Vaive and Associates Professional Corporation  
(Authorized to practice public accounting by the Chartered  
Professional Accountants of Ontario)

---

**Shared Inc.****Statement of Income and Deficiency**

---

**For the year ended December 31,**

	<u>2021</u>	<u>2020</u>
<b>Revenue</b>		
Management fees	\$ 544,998	\$ 281,254
Income (loss) from partnership	<u>(371,705)</u>	<u>18,898</u>
	<u>173,293</u>	<u>300,152</u>
<b>Expenses</b>		
Interest and bank charges	261	335
Professional fees	<u>2,000</u>	<u>2,000</u>
	<u>2,261</u>	<u>2,335</u>
<b>Income before other item</b>	<b>171,032</b>	297,817
<b>Other expense (income)</b>		
Gain on foreign exchange	<u>-</u>	<u>(313)</u>
<b>Net income</b>	<b>171,032</b>	298,130
<b>Deficiency, beginning of year</b>	<u>(5,190,073)</u>	<u>(5,488,203)</u>
<b>Deficiency, end of year</b>	<u>\$ (5,019,041)</u>	<u>\$ (5,190,073)</u>

---

**Shared Inc.****Balance Sheet**

---

December 31,	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 10,544	\$ 16,682
Accounts receivable	<u>66,329</u>	<u>-</u>
<b>Total Current</b>	<b>76,873</b>	16,682
<b>Investment in Shared Partnership</b>	<b>1,816,728</b>	2,188,433
<b>Due from related companies</b>	<u>106,134</u>	<u>106,134</u>
	<u><b>\$ 1,999,735</b></u>	<u>\$ 2,311,249</u>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	<u>\$ 98,592</u>	<u>\$ 90,599</u>
<b>Total Current</b>	<b>98,592</b>	90,599
<b>Due to shareholders</b>	<u>5,485,374</u>	<u>5,975,913</u>
	<u><b>5,583,966</b></u>	<u>6,066,512</u>
<b>Capital stock and deficiency</b>		
<b>Capital stock (note 4)</b>	<b>971</b>	971
<b>Contributed surplus</b>	<b>1,433,839</b>	1,433,839
<b>Deficiency</b>	<u>(5,019,041)</u>	<u>(5,190,073)</u>
	<u><b>(3,584,231)</b></u>	<u>(3,755,263)</u>
	<u><b>\$ 1,999,735</b></u>	<u>\$ 2,311,249</u>

Approved by the board:

---

\_\_\_\_\_  
Director

---

## Shared Inc.

### Notes to the Financial Information

---

#### For the year ended December 31, 2021

---

#### 1. Nature of operations

Shared Inc. was incorporated on December 28, 2005 under the Canada Business Corporations Act. The Company's primary business activity is the holding of investments.

#### 2. Basis of accounting

The basis of accounting applied in the preparation of the balance sheet of Shared Inc. as at December 31, 2021, and the statement of income and deficiency for the year then ended, is the historical cost basis and reflects cash transactions.

- ◆ accounts receivable less an allowance for doubtful accounts
- ◆ accounts payable and accrued liabilities
- ◆ current income taxes payable as at the reporting date

#### 3. Significant accounting policy

##### Investment in partnership

The company is a partner in the partnership Shared Partnership which has a December 31 fiscal year end. The investment is recorded on the equity basis whereby the company records its share of the partnership income for the fiscal period of the partnership which falls within the fiscal year of the company and reduces its investment by draws it receives to that date.

#### 4. Capital stock

	<u>2021</u>	<u>2020</u>
Authorized		
Unlimited number of Class A Common shares		
Unlimited number of Class A Preferred shares		
Unlimited number of Class B Preferred shares		
Unlimited number of Class C Preferred shares		
Issued		
10 Class A Common shares	\$ 4	\$ 4
22,500,000 Class A Preferred shares	750	750
5,500,000 Class B Preferred shares	184	184
2,000,000 Class C Preferred shares	33	33
	<hr/>	<hr/>
Total capital stock	<u>\$ 971</u>	<u>\$ 971</u>

---