

SHARED PARTNERSHIP
FINANCIAL STATEMENTS
(Unaudited - See "Compilation Engagement Report")
DECEMBER 31, 2023

Compilation Engagement Report

Balance Sheet

Statement of Partners' Capital

Statement of Operations

Notes to the Financial Statements



CHARTERED
PROFESSIONAL
ACCOUNTANTS

KELLY HUIBERS McNEELY

PROFESSIONAL CORPORATION

COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the balance sheet of Shared Partnership as at December 31, 2023, the statements of partners' capital and operations for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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), *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.

Kelly Huibers McNeely
Professional Corporation

Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

Perth, Ontario
March 19, 2024

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SHARED PARTNERSHIP
BALANCE SHEET
(Unaudited - See "Compilation Engagement Report")

As at December 31, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,419	\$ 17,954
Accounts receivable	41,197	57,675
Due from Grateful Media Group	31,730	23,086
Due from Shared Video Productions 3 Inc.	281,171	281,171
Prepaid expenses	<u>-</u>	<u>2,435</u>
	356,517	382,321
CAPITAL ASSETS (note 2)	46,581	58,789
DOMAIN NAMES	187,901	187,901
	\$ 590,999	\$ 629,011
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 267,649	\$ 256,700
Government remittances payable	3,837	5,567
Due to Directors	81,694	78,404
Due to Freebies.com Inc.	1,108,569	1,011,330
Due to Shared HQ Inc.	202,163	202,162
Due to Shared Inc.	51,506	51,522
Current portion of long-term debt	<u>40,000</u>	<u>-</u>
	1,755,418	1,605,685
LONG-TERM DEBT (note 3)	20,000	60,000
SEVERANCE PAYABLE	<u>65,000</u>	<u>65,000</u>
	1,840,418	1,730,685
PARTNERS' CAPITAL	(1,249,419)	(1,101,674)
	\$ 590,999	\$ 629,011

SHARED PARTNERSHIP

**STATEMENT OF PARTNERS' CAPITAL
(Unaudited - See "Compilation Engagement Report")**

For the year ended December 31, 2023

	2023	2022
Partners' equity - beginning of year	\$ (1,101,674)	\$ (790,028)
Partners' distributions	(328,901)	(266,011)
Net gain (loss)	181,156	(45,635)
Partners' equity - end of year	\$ (1,249,419)	\$ (1,101,674)

SHARED PARTNERSHIP

STATEMENT OF OPERATIONS (Unaudited - See "Compilation Engagement Report")

For the year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
SALES		
Online content marketing	\$ 335,797	\$ 295,430
COST OF SALES		
Contract services	<u>55,462</u>	<u>1,270</u>
GROSS PROFIT	<u>280,335</u>	<u>294,160</u>
OPERATING EXPENSES		
Advertising and promotion	196	3,418
Amortization	12,208	15,946
Bad debts	-	30,012
Bank charges and interest	12,308	12,669
Insurance	852	841
Office expenses	2,244	1,838
Professional fees	5,400	7,143
Rent and occupancy costs	4,513	4,168
Software subscriptions	65,087	77,673
Telephone	23,006	24,682
Travel and entertainment	766	-
Wages and benefits	<u>167,780</u>	<u>157,985</u>
	<u>294,360</u>	<u>336,375</u>
LOSS BEFORE OTHER INCOME	(14,025)	(42,215)
Foreign exchange	(3,475)	(3,420)
Sale of Facebook pages	198,656	-
NET INCOME (LOSS)	\$ 181,156	\$ (45,635)

SHARED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (Unaudited - See "Compilation Engagement Report")

December 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Shared Partnership as at December 31, 2023 and the statements of partners' capital and operations for the year then ended are the historical cost basis and reflects cash transactions with selected accruals and accounting estimates including:

- Revenue is recognized when it is earned.
- Capital assets recorded at cost and amortized using the declining balance method at the following annual rates:

Computer hardware	-	55%
Digital cameras	-	20%
Sound equipment	-	20%
Furniture and fixtures	-	20%

2. CAPITAL ASSETS

	Cost	Accumulated Amortization	2023 Net Book Value	2022 Net Book Value
Computer hardware	\$ 132,692	\$ 132,113	\$ 579	\$ 1,285
Digital cameras	63,685	50,639	13,046	16,308
Sound equipment	1,203	989	214	268
Furniture and fixtures	149,594	116,852	32,742	40,928
	\$ 347,174	\$ 300,593	\$ 46,581	\$ 58,789

SHARED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - See "Compilation Engagement Report")

December 31, 2023

3. LONG-TERM DEBT

	2023	2022
The Canada Emergency Business Account (CEBA) is an interest-free loan and \$20,000 of the loan is forgivable if the Company repays balance of the loan of \$40,000 on or before January 18, 2024. If the loan is not repaid by that date, the loan can be converted to a two-year term loan at an interest rate of 5%.	\$ 60,000	\$ 60,000
Less: current portion	40,000	-
	<u>\$ 20,000</u>	<u>\$ 60,000</u>