

2323532 ONTARIO INC.

FINANCIAL INFORMATION

FOR THE YEAR ENDED MARCH 31, 2022

2323532 ONTARIO INC.

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COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the balance sheet of 2323532 Ontario Inc. as at March 31, 2022 and the statement of earnings and retained earnings for the year then ended, and the note to the financial information, 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.

A handwritten signature in dark ink that reads 'RLB LLP'.

Guelph, Ontario
May 27, 2022

Chartered Professional Accountants
Licensed Public Accountants

2323532 ONTARIO INC.

BALANCE SHEET

AS AT MARCH 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 30,144	\$ 16,154
Prepaid expenses	781	780
	<u>30,925</u>	<u>16,934</u>
CAPITAL ASSETS (note 3)	<u>2,847,395</u>	<u>2,920,073</u>
	<u>\$ 2,878,320</u>	<u>\$ 2,937,007</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,998	\$ 1,999
Income taxes payable	38,809	14,649
Loan payable to related party	<u>1,366,852</u>	<u>1,546,329</u>
	<u>1,407,659</u>	<u>1,562,977</u>
SHAREHOLDER'S EQUITY		
SHARE CAPITAL		
Issued Capital		
100 Common shares	100	100
RETAINED EARNINGS	<u>1,470,561</u>	<u>1,373,930</u>
	<u>1,470,661</u>	<u>1,374,030</u>
	<u>\$ 2,878,320</u>	<u>\$ 2,937,007</u>

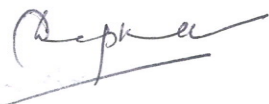
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2323532 ONTARIO INC.

STATEMENT OF EARNINGS AND RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
REVENUE	\$ <u>589,602</u>	\$ <u>589,512</u>
OPERATING EXPENSES		
Interest and bank charges	338	532
Professional fees	3,000	3,000
Repairs and maintenance	162,361	127,348
Salaries	34,587	34,587
Property taxes	181,198	175,642
Amortization	<u>72,678</u>	<u>72,673</u>
	<u>454,162</u>	<u>413,782</u>
EARNINGS BEFORE INCOME TAXES	135,440	175,730
PROVISION FOR INCOME TAXES	<u>38,809</u>	<u>48,851</u>
NET EARNINGS for the year	96,631	126,879
RETAINED EARNINGS, beginning of year	<u>1,373,930</u>	<u>1,247,051</u>
RETAINED EARNINGS, end of year	\$ <u><u>1,470,561</u></u>	\$ <u><u>1,373,930</u></u>





2323532 ONTARIO INC.

NOTES TO THE FINANCIAL INFORMATION

FOR THE YEAR ENDED MARCH 31, 2022

1. NATURE OF BUSINESS

The company is incorporated under the provisions of the Ontario Business Corporations Act and is primarily involved in rental operations.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of 2323532 Ontario Inc. as at March 31, 2022, and the income statement for the year then ended, is the historical cost basis and reflects cash transactions with the addition of:

- a) Prepaid expenses pertain to future periods
- b) Capital assets are amortized on the basis of their estimated useful life using the following methods and rates:

Buildings - 4 % declining balance basis

Amortization is recorded at 50% of the above rates in the year of addition.

- c) Accounts payable and accrued liabilities which are as at the reporting date
- d) Current income taxes payable are as at the reporting date
- e) Rental revenue is recorded in accordance with the lease terms

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2022	Net 2021
Land	\$ 1,400,000	\$ 0	\$ 1,400,000	\$ 1,400,000
Buildings	<u>2,154,080</u>	<u>706,685</u>	<u>1,447,395</u>	<u>1,520,073</u>
	<u>\$ 3,554,080</u>	<u>\$ 706,685</u>	<u>\$ 2,847,395</u>	<u>\$ 2,920,073</u>

