

ABC Company Inc
Balance Sheet December 31, 2022

	2022	2021	2020	2019
Current Assets				
Cash	141943	412649	265566	6280
Accounts Receivable	2217666	1817617	2675115	1398480
Inventory note 1	780613	1389798	531366	1257936
Due from related companies	<u>3128917</u>	<u>2709071</u>	<u>2706871</u>	<u>2495367</u>
Total Current Assets	6255901	6329135	6178918	5158063
Capital Assets				
Equipment	<u>398866</u>	<u>451716</u>	<u>470208</u>	<u>443481</u>
Total Capital Assets	<u>398866</u>	<u>451716</u>	<u>470208</u>	<u>443481</u>
Total Assets	6668005	6780851	6649126	5601544
Current Liabilities				
Bank Indebtedness	61769	-	-	298001
Accounts payable	414676	608139	585946	404779
Government remittances	197142	127001	178339	120628
Income taxes payable	159062	160390	248674	3603
Future income taxes	89000	91000	105000	95000
Due to shareholders	72663	80388	80446	99393
Due to related companies		<u>2197792</u>	<u>750042</u>	<u>1401542</u>
Total Current Liabilities	<u>994312</u>	<u>3264710</u>	<u>1948447</u>	<u>2423946</u>
Total Liabilities	994312	3264710	1948447	2423946
Shareholder Equity				
Capital stock	100	100	100	100
Retained Earnings	<u>5673593</u>	<u>3516041</u>	<u>4700579</u>	<u>3177498</u>
Total Shareholder Equity	<u>5673693</u>	<u>3516141</u>	<u>4700679</u>	<u>3177598</u>
Total Liabilities and Shareholder Equity	6668005	6780851	6649126	5601544

ABC Company Inc
Balance Sheet December 31, 2022

Statement of Income and Retained Earnings

December 31, 2022

	2022	2021	2020	2019
Sales	15747983	14016607	13640756	11566631
Cost of Sales	<u>10997073</u>	<u>9988215</u>	<u>10106015</u>	<u>8120069</u>
Gross Profit	<u>4750910</u>	<u>4028392</u>	<u>3534741</u>	<u>3446562</u>
Expenses				
Advertising	59329	30562	22542	34812
Amortization	104787	110955	108595	72339
Automotive	473127	376058	328939	257485
Bank Charges	15276	22371	62571	16302
Insurance	74386	71638	55243	60411
Management Salaries	421465	429807	412792	428211
Office	25601	26361	43964	40211
Professional Fees	13200	15063	14253	11800
Rent	267333	188000	180000	180000
Shop Utilities, Repairs	114764	92034	68966	99570
Telephone	21332	18975	19427	21305
Travel	201189	136810	136153	102920
Uniforms	<u>71769</u>	<u>85402</u>	<u>71640</u>	<u>72134</u>
Total Expenses	<u>1863558</u>	<u>1604036</u>	<u>1525085</u>	<u>1397500</u>
Income before other item and taxes	<u>2887352</u>	<u>2424356</u>	<u>2009656</u>	<u>2049062</u>
Other income				
	<u>11400</u>	-	-	-
Gain on foreign exchange				
Income before taxes	<u>2898752</u>	<u>2424356</u>	<u>2009656</u>	<u>2049062</u>
Income taxes (recovery)	<u>741200</u>	<u>608894</u>	<u>486575</u>	<u>478481</u>
Net Income	2157552	1815462	1523081	1570581
Retained Earnings, beginning of year	3516041	4700579	3177498	4606917
Dividends	-	<u>-3000000</u>	-	<u>-3000000</u>
Retained Earnings, end of Year	5673593	3516041	4700579	3177498

ABC Company Inc
Balance Sheet December 31, 2022

Notes to the financial statement

December 31, 2022

1 Inventory

Inventory consists of the following

	2022	2021	2020
Materials and supplies	38647	37560	47848
Work in progress	741966	1352238	483518
Inventory end of year	780613	1389798	531366