

**10063254 Manitoba Ltd**  
**Compiled Financial Information**  
*December 31, 2022*

To the Management of 10063254 Manitoba Ltd.:

On the basis of information provided by management, we have compiled the balance sheet of 10063254 Manitoba Ltd as at December 31, 2022, the statement of earnings and retained earnings for the year then ended, and Note 1, 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.

Winnipeg, Manitoba

July 11, 2023



Chartered Professional Accountants

**10063254 Manitoba Ltd****Balance Sheet***As at December 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Current</b>		
Cash	-	31,687
Accounts receivable	<b>504,716</b>	70,400
Advances to related parties	<b>69,378</b>	-
	<b>574,094</b>	102,087
<b>Equipment (Note 2)</b>	<b>76,360</b>	-
<b>Investment in Newcastle Developments Inc.</b>	<b>396,904</b>	400,154
	<b>1,047,358</b>	502,241
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness	<b>2,837</b>	-
Trade and other payables	<b>2,625</b>	2,625
Goods and Services Tax payable	<b>3,787</b>	4,962
Income taxes payable	<b>39,898</b>	9,248
Wages and benefits payable	<b>8,443</b>	-
	<b>57,590</b>	16,835
<b>Long-term debt (Note 3)</b>	<b>93,886</b>	-
<b>Payable to shareholder</b>	<b>343,027</b>	410,015
	<b>494,503</b>	426,850
<b>Shareholders' Equity</b>		
Share capital	<b>120</b>	120
Retained earnings	<b>552,735</b>	75,271
	<b>552,855</b>	75,391
	<b>1,047,358</b>	502,241

**Approved on behalf of Management**

"Signed" \_\_\_\_\_

**10063254 Manitoba Ltd**  
**Statement of Earnings and Retained Earnings**  
*For the year ended December 31, 2022*

	2022	2021
<b>Revenue</b>		
Management and administration fees	667,550	92,555
Interest	4,730	3
Rental income	-	3,900
	<b>672,280</b>	<b>96,458</b>
<b>Expenses</b>		
Advertising and promotion	232	-
Amortization	12,128	-
Automotive	106	-
Donations	54,375	8,000
Fuel	759	200
Insurance	1,778	-
Interest and bank charges	349	-
Interest on long-term debt	45,815	-
Meals and entertainment	3,124	343
Office	4,244	444
Professional fees	4,019	2,952
Salaries, wages and benefits	25,832	-
Telephone, fax and internet	2,147	-
Travel	10	-
	<b>154,918</b>	<b>11,939</b>
<b>Earnings from operations</b>	<b>517,362</b>	<b>84,519</b>
<b>Provision for income taxes</b>	<b>39,898</b>	<b>9,248</b>
<b>Net earnings</b>	<b>477,464</b>	<b>75,271</b>
<b>Retained earnings, beginning of year</b>	<b>75,271</b>	<b>-</b>
<b>Retained earnings, end of year</b>	<b>552,735</b>	<b>75,271</b>

**10063254 Manitoba Ltd**  
**Notes to the Compiled Financial Information**  
*For the year ended December 31, 2022*

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**1. Basis of accounting**

The basis of accounting applied in the preparation of the financial information of 10063254 Manitoba Ltd as at December 31, 2022 is on the historical cost basis, reflecting cash transactions with the addition of:

- amounts receivable
- equipment amortized in accordance with amounts allowable for income tax purposes
- accounts payable and accrued liabilities
- investments recorded at cost
- current income taxes payable as at the reporting date

**2. Equipment**

	<i><b>Cost</b></i>	<i><b>Accumulated amortization</b></i>	<i><b>Net book value</b></i>	<i><b>Net book value</b></i>
Automotive	<b>89,835</b>	<b>13,475</b>	<b>76,360</b>	-

**3. Long-term debt**

Scotiabank loan payable in bi-weekly instalments of \$633 plus interest at 5.99% per annum, due January 2030. Secured by equipment having a net book value of \$76,360.

**93,886**

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