

**1558161 ALBERTA LTD.**

**Financial Information**

**Year Ended April 30, 2023**

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## COMPILATION ENGAGEMENT REPORT

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To the Shareholders of 1558161 Alberta Ltd.

On the basis of information provided by management, we have compiled the balance sheet of 1558161 Alberta Ltd. as at April 30, 2023, and the statements of loss and deficit 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.



Edmonton, Alberta  
November 10, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

|  | 2023                | 2022                |
|--|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |
| <b>CURRENT</b>   |                     |                     |
| Cash   | \$ 14,339           | \$ 30,224           |
| Accounts receivable  | 215                 | 5,196               |
| Due from related parties   | <u>273,673</u>      | <u>274,923</u>      |
|  | 288,227             | 310,343             |
| PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization)</i> | <u>1,059,969</u>    | <u>1,094,170</u>    |
|  | <u>\$ 1,348,196</u> | <u>\$ 1,404,513</u> |
| <b>LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>                        |                     |                     |
| <b>CURRENT</b>   |                     |                     |
| Accounts payable and accrued liabilities                               | \$ 26,391           | \$ 32,988           |
| Deferred income  | -                   | 825                 |
| Due to shareholders  | <u>71,250</u>       | <u>-</u>            |
|  | 97,641              | 33,813              |
| LONG TERM DEBT   | <u>1,479,057</u>    | <u>1,513,264</u>    |
|  | <u>1,576,698</u>    | <u>1,547,077</u>    |
| <b>SHAREHOLDERS' DEFICIENCY</b>  |                     |                     |
| Share capital  | 250,200             | 250,200             |
| Deficit  | <u>(478,702)</u>    | <u>(392,764)</u>    |
|  | <u>(228,502)</u>    | <u>(142,564)</u>    |
|  | <u>\$ 1,348,196</u> | <u>\$ 1,404,513</u> |

APPROVED ON BEHALF OF THE BOARD

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Director

see notes to financial information

**1558161 ALBERTA LTD.****Statement of Loss****Year Ended April 30, 2023**

|                              | 2023               | 2022               |
|------------------------------|--------------------|--------------------|
| <b>FEES</b>                  | <b>\$ 158,704</b>  | <b>\$ 165,582</b>  |
| <b>OPERATING EXPENSES</b>    |                    |                    |
| Interest on long term debt   | 63,393             | 53,297             |
| Repairs and maintenance      | 46,039             | 61,253             |
| Utilities                    | 35,443             | 33,831             |
| Amortization                 | 34,201             | 35,626             |
| Insurance                    | 12,382             | 10,428             |
| Property taxes               | 11,377             | 13,736             |
| Owner improvements           | 9,017              | -                  |
| Office                       | 5,978              | 2,496              |
| Advertising and promotion    | 4,213              | 3,720              |
| Professional fees            | 3,413              | 7,500              |
| Interest and bank charges    | 285                | 333                |
| Donations                    | 216                | -                  |
| Bad debts                    | 201                | 5,377              |
|                              | <b>226,158</b>     | <b>227,597</b>     |
| <b>LOSS FROM OPERATIONS</b>  | <b>(67,454)</b>    | <b>(62,015)</b>    |
| <b>OTHER EXPENSES</b>        |                    |                    |
| Management fees              | 18,484             | 17,781             |
| <b>NET LOSS FOR THE YEAR</b> | <b>\$ (85,938)</b> | <b>\$ (79,796)</b> |

**1558161 ALBERTA LTD.****Statement of Deficit  
Year Ended April 30, 2023**

|                                    | 2023                | 2022                |
|------------------------------------|---------------------|---------------------|
| <b>DEFICIT - BEGINNING OF YEAR</b> | \$ (392,764)        | \$ (312,968)        |
| NET LOSS FOR THE YEAR              | <u>(85,938)</u>     | <u>(79,796)</u>     |
| <b>DEFICIT - END OF YEAR</b>       | <u>\$ (478,702)</u> | <u>\$ (392,764)</u> |

see notes to financial information

**1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the balance sheet of 1558161 Alberta Ltd. as at April 30, 2023, and the statements of loss and deficit for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- property amortized over their useful lives
  - accounts payable and accrued liabilities
  - rental revenue recorded in accordance with the lease terms
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