

2381070 ONTARIO LIMITED
COMPILED FINANCIAL INFORMATION
YEAR ENDED AUGUST 31, 2023

2381070 ONTARIO LIMITED
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YEAR ENDED AUGUST 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Shareholders of 2381070 Ontario Limited

On the basis of information provided by management, I have compiled the balance sheet of 2381070 Ontario Limited as at August 31, 2023, and the statements of deficit and loss 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.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Toronto, Ontario
December 4, 2023

Handelsman CPA GP

CHARTERED PROFESSIONAL ACCOUNTANTs
Licensed Public Accountants

2381070 ONTARIO LIMITED

BALANCE SHEET

AUGUST 31, 2023

	2023 \$	2022 \$
ASSETS		
Cash	165,752	178,464
Harmonized sales tax recoverable	354,140	2,468
Prepaid expenses	714,844	903,353
Capital assets	35,013,292	32,458,620
	36,248,028	33,542,905
LIABILITIES		
Accounts payable	785,716	52,145
Deposits received	415,316	352,716
Short term debt	40,000	40,000
Mortgages payable	32,311,378	30,532,474
Due to related parties	761,273	380,990
Due to shareholders	3,187,299	3,245,464
	37,500,982	34,603,789
SHAREHOLDERS' DEFICIENCY		
Share capital	100	100
Deficit	(1,253,054)	(1,060,984)
	(1,252,954)	(1,060,884)
	36,248,028	33,542,905

ON BEHALF OF THE BOARD

*Director*_____
Director

See accompanying notes to financial information

2381070 ONTARIO LIMITED
STATEMENT OF DEFICIT
YEAR ENDED AUGUST 31, 2023

	2023	2022
	\$	\$
DEFICIT - BEGINNING OF YEAR	(1,060,984)	(761,008)
NET LOSS	<u>(192,070)</u>	<u>(299,976)</u>
DEFICIT - END OF YEAR	<u>(1,253,054)</u>	<u>(1,060,984)</u>

2381070 ONTARIO LIMITED
STATEMENT OF LOSS
YEAR ENDED AUGUST 31, 2023

	2023	2022
	\$	\$
REVENUES	3,912,227	3,480,866
EXPENSES		
Mortgage Interest	1,054,517	903,334
Repairs and maintenance	787,783	669,824
Property taxes	561,209	538,016
Utilities	480,543	397,219
Insurance	143,024	92,371
Office	49,009	34,825
Professional fees	31,958	37,573
Bank charges	12,502	4,656
Rental	6,906	6,318
Amortization	976,846	1,096,706
	4,104,297	3,780,842
NET LOSS	(192,070)	(299,976)

2381070 ONTARIO LIMITED
NOTES TO COMPILED FINANCIAL INFORMATION
YEAR ENDED AUGUST 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of 2381070 Ontario Limited as at August 31, 2023, and the statements of deficit and loss for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- capital assets amortized on the same basis as for income tax
- accounts payable and accrued liabilities