

*For the Years Ended December 31*

	<i>Notes</i>	<b>2021</b>	<b>2020</b>
REVENUES	(2,15)	P 23,781,435.00	P 11,588,136.00
COST OF SALES	(2,17)	15,571,287.00	7,821,619.00
GROSS PROFIT ON SALES		8,210,148.00	3,766,517.00
OTHER INCOME	(2,16)	0.00	54,536.00
GROSS PROFIT		8,210,148.00	3,821,053.00
DISTRIBUTION COSTS	(2,18)	1,051,831.00	646,012.00
ADMINISTRATIVE COSTS	(2,19)	6,022,373.00	2,838,034.00
INCOME BEFORE INCOME TAX	(2,21)	1,135,944.00	337,007.00
PROVISION FOR INCOME TAX	(2,21)	227,189.00	84,741.00
NET INCOME		P 908,755.00	P 252,266.00
EARNINGS PER SHARE	(2,22)	P 18.18	P 5.05

*(The accompanying notes are integral part of these financial statements)*



*As of December 31*

*Notes*

*2021*

*2020*

## ASSETS

### Current Assets

Cash	(2,5,23)	P	15,360,687.00	P	16,927,079.00
Accounts Receivable	(2,6,23)		5,082,064.00		2,290,494.00
Inventories	(2,7)		106,774.00		28,476.00
Other Current Assets	(2,8)		561,140.00		601,200.00
		P	21,110,665.00	P	19,847,249.00

### Non- Current Assets

Property & Equipment	(2,3,9)	P	391,369.00	P	861,012.00
Other Assets	(2,10)		0.00		95,807.00
<b>TOTAL ASSETS</b>		P	<b>21,502,034.00</b>	P	<b>20,804,068.00</b>

## LIABILITIES AND EQUITY

### Current Liabilities

Trade and Other Payables	(2,11,23)	P	1,217,198.00	P	1,401,466.00
Other Current Liabilities	(2,12,23)		19,821.00		46,342.00
<b>TOTAL LIABILITIES</b>		P	<b>1,237,019.00</b>	P	<b>1,447,808.00</b>

### EQUITY:

Share Capital	(2,13)				
Authorized - 100,000 shares/par value P 100/share					
Subscribed and paid-up		P	5,000,000.00	P	5,000,000.00
Retained Earnings	(2,14)		15,265,015.00		14,356,260.00
		P	20,265,015.00	P	19,356,260.00

<b>TOTAL LIABILITIES AND EQUITY</b>		P	<b>21,502,034.00</b>	P	<b>20,804,068.00</b>
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*(The accompanying notes are integral part of these financial statements)*



	<i>Notes</i>	<b>Years Ended December 31</b>	
		<b>2021</b>	<b>2020</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>From Operation</b>			
Net Income after Tax		P 908,755.00	P 252,266.00
Adjustment to reconcile net income (Loss) to net cash provided by operating activities:			
Depreciation	(2,3,9)	469,643.00	469,643.00
Change in Operating assets and liabilities:			
Decrease (increase) in			
Accounts Receivable	(2,6)	(2,791,570.00)	2,340,320.00
Inventories	(2,7)	(78,298.00)	25,874.00
Other current assets	(2,8)	40,060.00	(251,225.00)
Other non-current assets	(2,10)	95,807.00	33,814.00
Increase (decrease) in			
Trade and Other Payables	(2,11,23)	(210,789.00)	(2,702,588.00)
Net cash provided by operating activities		(1,566,392.00)	168,104.00
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease (Increase)			
Property and Equipment	(2,3,9)	0.00	0.00
Net cash used in investing activities		0.00	0.00
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase in paid up capital		0.00	0.00
Net cash used in Financing activities		0.00	0.00
NET INCREASE (DECREASE) IN CASH		(1,566,392.00)	168,104.00
CASH AT BEGINNING OF YEAR		16,927,079.00	16,758,975.00
<b>CASH, END OF YEAR</b>	(2,5,23) P	<b>15,360,687.00 P</b>	<b>16,927,079.00</b>

*(The accompanying notes are integral part of these financial statements)*