

GBS CONCEPT ADVERTISING INC.

Statement of Financial Position

As of December 31, 2022

(With Comparative Figure for 2021)

(Amounts in Philippine Peso)

	<i>Notes</i>	2022		2021	
ASSETS					
Current Assets	4	P	4,563,148	P	4,777,801
TOTAL ASSETS		P	4,563,148	P	4,777,801
LIABILITIES AND EQUITY					
Current Liabilities	5	P	306,391	P	802,015
Non Current Liabilities	6		-		-
Equity	7		4,256,756		3,975,785
TOTAL LIABILITIES AND EQUITY		P	4,563,148	P	4,777,801

See Notes to the financial statement

GBS CONCEPT ADVERTISING INC.

Statement of Comprehensive Income
For the year ended December 31, 2022
(With comparative figures for 2021)
(Amounts in Philippine Peso)

	<i>Notes</i>	2022	2021
REVENUES	8 P	9,843,009 P	20,406,722
COST OF SALES	9	8,632,290	18,690,375
GROSS PROFIT		1,210,719	1,716,347
GENERAL AND ADMINISTRATIVE EXPENSES	10	836,091	790,961
INCOME BEFORE TAX		374,628	925,386
TAX EXPENSE	11	93,657	231,347
NET INCOME AFTER TAX	P	280,971 P	694,040

See notes to the financial statements

GBS CONCEPT ADVERTISING INC.

Statements of Changes in Equity

For the period ended December 31, 2022

(With Comparative Figure for 2021)

(Amounts in Philippine Peso)

	2022	2021
CAPITAL STOCK (Note 8)	P 3,062,500	P 3,062,500
RETAINED EARNINGS		
Appropriated (<i>Note 8</i>)	-	-
Unappropriated		
Balance at beginning of the year	913,285	219,245
Net profit / (loss) during the year	280,971	694,040
Transferred to appropriated retained earnings during the year (<i>Note 8</i>)	-	-
Balance at the end of year	1,194,256	913,285
TOTAL EQUITY	P 4,256,756	P 3,975,785

See Notes to the financial statement

GBS CONCEPT ADVERTISING INC.

Statement of Cash Flows

For the year ended December 31, 2022

(With comparative figures for 2021)

(Amounts in Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES:		2022	2021
Net income for the year	P	374,628	P 925,386
Add back: Amortization/Depreciation of fixed assets		-	-
Total cash applied to (provided by) operating activities		374,628	925,386
Add/Deduct: Changes in Operating Assets/Liabilities:			
(Increase)/Decrease in Current Assets		101,320	(186,855)
Increase/(Decrease) in Current Liabilities		(495,624)	(435,694)
Increase/(Decrease) in Non-Current Liabilities		-	-
Cash paid for Income Taxes		(93,657)	(231,347)
Net Cash Applied Operating Activities		(113,333)	71,491
CASH FLOWS FROM INVESTING/FINANCING ACTIVITIES:			
Cash provided/applied to investing assets:			
Proceeds from additional issuance of paid-up capital		-	2,750,000
Increase/(Decrease) In Non Current Liabilities		-	-
Net Cash provided by Investing/financing Activities		-	2,750,000
NET INCREASE (DECREASE) IN CASH		(113,333)	2,821,491
Add: Beg. Balance 01/01/2022		4,382,991	1,561,500
CASH BALANCE, END - 12/31/2022	P	4,269,658	P 4,382,991

GBS CONCEPT ADVERTISING INC.

Statement of Financial Position

As of December 31, 2021

(With Comparative Figure for 2020)

(Amounts in Philippine Peso)

	<i>Notes</i>	2021	2020
ASSETS			
Current Assets	4 P	4,777,801 P	1,769,455
TOTAL ASSETS	P	4,777,801 P	1,769,455
LIABILITIES AND EQUITY			
Current Liabilities	5 P	802,015 P	1,237,709
Non Current Liabilities	6	-	-
Equity	7	3,975,785	531,745
TOTAL LIABILITIES AND EQUITY	P	4,777,801 P	1,769,455

See Notes to the financial statement

GBS CONCEPT ADVERTISING INC.

Statement of Comprehensive Income

For the year ended December 31, 2021

(With comparative figures for 2020)

(Amounts in Philippine Peso)

	Notes	2021	2020
REVENUES	8 P	20,406,722 P	7,944,185
COST OF SALES	9	18,690,375	7,153,194
GROSS PROFIT		1,716,347	790,990
GENERAL AND ADMINISTRATIVE EXPENSES	10	790,961	583,798
INCOME BEFORE TAX		925,386	207,192
TAX EXPENSE	11	231,347	62,158
NET INCOME AFTER TAX	P	694,040 P	145,034

See notes to the financial statements

GBS CONCEPT ADVERTISING INC.

Statements of Changes in Equity

For the period ended December 31, 2021

(With Comparative Figure for 2020)

(Amounts in Philippine Peso)

	2021	2020
CAPITAL STOCK (Note 8)	P 3,062,500	P 312,500
RETAINED EARNINGS		
Appropriated (Note 8)	-	-
Unappropriated		
Balance at beginning of the year	219,245	74,211
Net profit / (loss) during the year	694,040	145,034
Transferred to appropriated retained earnings during the year (Note 8)	-	-
Balance at the end of year	913,285	219,245
TOTAL EQUITY	P 3,975,785	P 531,745

See Notes to the financial statement

GBS CONCEPT ADVERTISING INC.

Statement of Cash Flows

For the year ended December 31, 2021

(With comparative figures for 2020)

(Amounts in Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES:		2021	2020
Net income for the year	P	925,386	P 207,192
Add back: Amortization/Depreciation of fixed assets		-	-
Total cash applied to (provided by) operating activities		925,386	207,192
Add/Deduct: Changes in Operating Assets/Liabilities:			
(Increase)/Decrease in Current Assets		(186,855)	76,362
Increase/(Decrease) in Current Liabilities		(435,694)	1,139,070
Increase/(Decrease) in Non-Current Liabilities		-	(1,102,310)
Cash paid for Income Taxes		(231,347)	(62,158)
Net Cash Applied Operating Activities		71,491	258,156
CASH FLOWS FROM INVESTING/FINANCING ACTIVITIES:			
Cash provided/applied to investing assets:			
Proceeds from additional issuance of paid-up capital		2,750,000	250,000
Increase/(Decrease) In Non Current Liabilities		-	(1,600,000)
Net Cash provided by Investing/financing Activities		2,750,000	(1,350,000)
NET INCREASE (DECREASE) IN CASH		2,821,491	(1,091,844)
Add: Beg. Balance 01/01/2021		1,561,500	2,653,344
CASH BALANCE, END - 12/31/2021	P	4,382,991	P 1,561,500