

CHICAGO STEAK COMPANY, INC.

Unaudited Financial Statements for the Year Ended December 31, 2019

April 17, 2020

Chicago Steak Company, Inc.
Balance Sheet
As of December 31, 2019

| <u>ASSETS</u> | <u>2019</u> |
|--|--------------------------------------|
| CURRENT ASSETS | |
| Cash and cash equivalents | 1,001,130.14 |
| TOTAL CURRENT ASSETS | <u>1,001,130.14</u> |
| NON-CURRENT ASSETS | |
| Property and equipment, net | 59,368.87 |
| TOTAL NON-CURRENT ASSETS | <u>59,368.87</u> |
| TOTAL ASSETS | <u><u>\$ 1,060,499.01</u></u> |
| <u>LIABILITIES AND EQUITY</u> | |
| CURRENT LIABILITIES | |
| Accounts Payable | 861,780.62 |
| Accrued Expenses | 40,285.00 |
| Loan - credit line | 20,284.63 |
| Payroll Liabilities | 10,762.34 |
| TOTAL CURRENT LIABILITIES | <u>933,112.59</u> |
| LONG-TERM LIABILITIES | |
| Loan Payable | 63,260.92 |
| TOTAL LONG-TERM LIABILITIES | <u>63,260.92</u> |
| TOTAL LIABILITIES | <u>996,373.51</u> |
| EQUITY | |
| Common Stock | 253,260.00 |
| Additional paid-in capital | 80,296.60 |
| Retained Earnings (Deficit) | (269,431.10) |
| TOTAL EQUITY | <u>64,125.50</u> |
| TOTAL LIABILITIES AND EQUITY | <u><u>\$ 1,060,499.01</u></u> |

Chicago Steak Company, Inc.
Income Statement
For the Year Ending December 31, 2019

| | <u>2019</u> |
|-------------------------------|-----------------------------------|
| Operating Income | |
| Sales | 3,384,578 |
| Cost of Goods Sold | <u>2,203,784</u> |
| Gross Profit | 1,180,794 |
| Operating Expense | |
| General and Administrative | <u>1,128,706</u> |
| Net Operating Income | 52,088 |
| Other (Income) Expense | |
| Interest Income | (3) |
| Amortization Expense | 6,993 |
| Depreciation Expense | 58 |
| Non-Deductible penalties | <u>226</u> |
| Net Income | \$ <u><u>44,813.67</u></u> |