

BUMBEE DESIGNS, INC.  
FINANCIAL STATEMENT  
SEVEN MONTHS ENDED DECEMBER 31, 2018

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(1957-1988)

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**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To Management  
BumBee Designs, Inc.  
Sunnyvale, California

We have reviewed the accompanying financial statement of BumBee Designs, Inc. (a corporation), which comprise the balance sheet as of December 31, 2018, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statement**

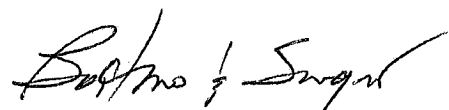
Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement whether due to fraud or error.

**Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statement for it to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statement in order for it to be in accordance with accounting principles generally accepted in the United States of America.



BOITANO & SARGENT  
San Jose, CA  
April 26, 2019

BUMBEE DESIGNS, INC.  
BALANCE SHEET  
December 31, 2018

ASSETS

Assets	
Patents	<u>\$ 33,099</u>
Total Assets	<u><u>\$ 33,099</u></u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities	<u>\$ -</u>
Stockholders' Equity	
Common stock, \$0 par value, 3,000,000 shares authorized	
1,150,000 shares issued and outstanding	28,599
Additional paid-in capital	<u>4,500</u>
Total Stockholders' Equity	<u>33,099</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 33,099</u></u>

See independent accountants' review report and accompanying notes.

BUMBEE DESIGNS, INC.  
NOTES TO FINANCIAL STATEMENT  
DECEMBER 31, 2018  
(See independent accountants' review report)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of operations

BumBee Designs, Inc., (the Company), was incorporated in June 2018, pursuant to the laws of the State of California. The Company, located in Sunnyvale, California, is in the business of developing, manufacturing, and selling the BumBee adjustable rolling seat with future potential nationwide sales.

Basis of accounting

The Company's policy is to prepare its financial statements on the accrual basis of accounting following generally accepted accounting principles.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - DEVELOPMENT STAGE COMPANY

The Company is considered a development stage company whereby substantially all of its efforts are devoted to establishing a new business and operations have not yet commenced. As a result, only a balance sheet as of December 31, 2018 is presented as there are no related statements of income and retained earnings and cash flows for the seven months then ended.

As of December 31, 2018, the Company had raised \$100 through a fundraising campaign held by Netcapital. The Company receives no monies from the campaign until it raises at least \$10,000 by the closing date of July 9, 2019. As of April 26, 2019, the Company had raised \$12,763.

NOTE 3 - PATENTS

The Company holds two utility patents issued by the United States Patent and Trademark Office in relation to the BumBee seat. Patent 7,237,781, mechanics chair with side tray, and patent 8,596,651, height adjustable work seat. All rights, titles, and interests in the patents were transferred into the Company in June 2018 from James Canova and Valerie Canova in exchange for 575,000 shares each of the Company's common stock. James Canova and Valerie Canova are directors of the Company. The value of the patents is based upon historical cost.

BUMBEE DESIGNS, INC.  
NOTES TO FINANCIAL STATEMENT  
DECEMBER 31, 2018  
(See independent accountants' review report)

NOTE 4 - ADDITIONAL PAID-IN CAPITAL

Additional paid-in capital represents funds that James and Valerie Canova personally paid, subsequent to June 2018, towards the rights, titles, and interests of the two utility patents (see Note 3).

NOTE 5 - UNCERTAIN TAX POSITIONS

Accounting principles generally accepted in the United States of America require management to perform an evaluation of all income tax positions taken or expected to be taken in the course of preparing the Company's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. This evaluation is required to be performed for all open tax years, as defined by the various statutes of limitations, for federal and state purposes. For the seven months ending December 31, 2018, the Company did not have any activity and no tax filing requirements.

NOTE 6 - SUBSEQUENT EVENTS

The Company has evaluated events subsequent to December 31, 2018, to assess the need for potential recognition or disclosure in the financial statement. Such events were evaluated through April 26, 2019, the date the financial statement was available to be issued. Based upon this evaluation, it was determined no subsequent events occurred, other than what is disclosed in Note 2, that require recognition or additional disclosure in the financial statement.