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REVIEW REPORT
LIVEMASTERMINDS.COM LLC
2020

LIVEMASTERMINDS.COM LLC

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**Unaudited Financial Statements and Supplemental Schedules
For the period September 03, 2020 (Inception) to December 31, 2020**

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Independent Accountants' Review Report

**The Managing Members,
LiveMasterminds.com LLC.**

We have reviewed the accompanying Balance Sheets of LiveMasterminds.com LLC. as of December 31, 2020, and the related Statements of Income, Retained Earnings and Cash Flows for the year then ended, and the notes to the financial statements. 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 Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatements whether due to fraud and error.


Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. The 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 statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our review procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

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

Since the Company started operating business from September 02, 2020, prior period financials are not available for comparative purposes.


Mahesh J. Agashiwala C.P.A., P.C.
March 16, 2021

**LIVEMASTERMINDS.COM LLC
BALANCE SHEET
AS OF DECEMBER 31, 2020**

ASSETS	DECEMBER 31, <u>2020</u>
<u>Current Assets:</u>	
Cash & Bank Balance	\$ 9,126
Accounts Receivables net of provision (Note 3)	<u>32,600</u>
Total Current Assets	<u>41,726</u>
 TOTAL ASSETS	 \$ <u><u>41,726</u></u>
 LIABILITIES AND STOCKHOLDERS' EQUITY	
<u>Current Liabilities:</u>	
Accrued Expenses	\$ <u>900</u>
Total Current Liabilities	<u>900</u>
 <u>Partners' Capital:</u>	
Raju Panjwani	17,257
Triccia Delfin Ramos	<u>23,569</u>
Total Partners' Capital	<u>40,826</u>
 TOTAL LIABILITY & STOCKHOLDERS' EQUITY	 \$ <u><u>41,726</u></u>

See Independent Accountants' Review Report and the accompanying notes which are
an integral part of these financial statements

**MAHESH J. AGASHIWALA, C.P.A, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**

LIVEMASTERMINDS.COM LLC
INCOME STATEMENT
FOR THE PERIOD FROM SEPTEMBER 03, 2020 (INCEPTION) TO DECEMBER 31, 2020

	DECEMBER 31, <u>2020</u>
Sales	\$ 110,973
Net Sales	<u>110,973</u>
Gross profit/(loss)	110,973
Operating expenses (Schedule B)	
Selling, general and administrative expenses	68,999
Income (loss) before Other Income & Taxes	<u>41,974</u>
Income (loss) before Corporate Taxes	<u>41,974</u>
Corporate Taxes	0
Net Income	<u>\$ 41,974</u>

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LIVEMASTERMINDS.COM LLC
STATEMENT OF CASH FLOW
FOR THE PERIOD SEPTEMBER 03, 2020 (INCEPTION) TO DECEMBER 31, 2020

	DECEMBER 31, <u>2020</u>
Cash flows from Operating activities:	
Net Income/ (Loss)	\$ 41,974
Adjustments to reconcile net profit to net cash provided (used in) by Operating activities:	
(Increase)/Decrease in Current Assets	(32,600)
Increase/(Decrease) in Current Liabilities	<u>900</u>
Net cash provided by operating activities	<u>10,274</u>
 Cash flows from Financing activities:	
Increase / (Decrease) in Partners' Capital	<u>(1,148)</u>
Net cash provided by financing activities	<u>(1,148)</u>
 Net Increase/(Decrease) in cash flow	 <u>9,126</u>
 Cash at beginning of year	 <u>0</u>
 Cash at end of the year	 <u><u>\$ 9,126</u></u>

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integral part of these financial statements

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**LIVEMASTERMINDS.COM LLC
STATEMENT OF RETAINED EARNINGS
FOR THE PERIOD SEPTEMBER 03, 2020 (INCEPTION) TO DECEMBER 31, 2020**

	DECEMBER 31, <u>2020</u>
Beginning Balance	\$ 0
Net Profit/(Loss) for the Period	41,974
Ending Balance	\$ <u>41,974</u>

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LIVEMASTERMINDS.COM LLC
SCHEDULE OF SELLING, GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE PERIOD SEPTEMBER 03, 2020 (INCEPTION) TO DECEMBER 31, 2020

<u>SCHEDULE B</u>	<u>DECEMBER 31,</u> <u>2020</u>
Advertising & Sales Expenses	\$ 11,603
Bank Charges	246
Collection Charges	2,235
Business Promotion Expenses	3,312
Consulting Fees	2,249
Dues & Subscriptions	3,134
Training & Development Expenses	997
Lease Expenses	4,784
Commission	750
Insurance	5,528
Branding & Marketing Expenses	4,000
Misc Expenses	200
Office Expenses	2,710
Professional Fees	2,450
Telephone & Communication	1,107
Travel	23,694
	<u>\$ 68,999</u>

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LIVEMASTERMINDS.COM LLC.
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD SEPTEMBER 03, 2020 (INCEPTION) TO DECEMBER 31, 2020

1. ORGANIZATION

Mr. Raju Panjwani and Ms. Triccia Ramos started this venture in February 2020 as individual entrepreneurs and decided to incorporate their ideas and passion to peruse as a business venture by establishing a New York LLC. Livemasterminds.com LLC. (the Company) was formed on September 02, 2020.

The Company is engaged in the business of coaching business leaders to empower them to redefine success on their own terms. It not only develops and administers coaching programs, but also empower entrepreneurs to be bolder and more conscious to launch and/or scale their businesses. The Company also engages in building communities of like-minded leaders and allow greater collaboration.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Company maintains its books of accounts on accrual basis.

CASH AND BANK BALANCES

Cash and Bank Balances comprise of bank deposits that, at times, could be in excess of the amounts insured by the Federal Deposit Insurance Corporation. The Company, as of this date, did not incur any losses from such deposits.

INVENTORY

Since the Company is not engaged in sale of any products there is no inventory of merchandise.

USE OF ESTIMATES

The preparation of financial statements as per Generally Accepted Accounting Principles require management to make estimates and assumptions which affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of revenue and expenses during the reported period. Actual results could differ from such estimates.

See Accountants' Review Report

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continues)

FIXED ASSETS AND DEPRECIATION

The Company did not own any depreciable fixed asset hence no depreciation is provided.

3. ACCOUNTS RECEIVABLE

100% of the Accounts Receivables are due less than 90 days. The Company has not created any provision for bad debts and is expecting to collect these receivables.

4. LEASES

There are no lease commitments as of December 31, 2020.

See Accountants' Review Report

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