

**Tocca, Inc.**

**Financial Statements**

Fiscal Year Ended December 31, 2019

{unaudited}

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# Xero Report Templates Disclosure

**Tocca, Inc.**

**For the year ended December 31, 2019**

Xero is not a professional services firm and is not in the business of giving professional advice. Accordingly, Xero does not make any representations or assurances that the Xero services or this report meets, or are in compliance with, generally accepted accounting principles (GAAP) or any other accounting principles, standards or procedures. It remains your responsibility to comply with applicable laws, rules, regulations and business practices.

# Balance Sheet

Tocca, Inc.

As of December 31, 2019

DEC 31, 2019

## Assets

Cash and Equivalents	260,934.08
Current Assets	12,966.31
Non-Current Assets	4,782.21
<b>Total Assets</b>	<b>278,682.60</b>

## Liabilities and Equity

### Liabilities

Current liabilities	6,857.22
Non-current liabilities	(1,495.09)
<b>Total Liabilities</b>	<b>5,362.13</b>

### Equity

Share capital	1,377,222.00
Retained earnings	(1,103,901.53)
<b>Total Equity</b>	<b>273,320.47</b>

<b>Total Liabilities and Equity</b>	<b>278,682.60</b>
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# Income Statement

Tocca, Inc.

For the year ended December 31, 2019

2019

<b>Gross Profit</b>	-
<b>Gross Profit %</b>	-
<b>Operating Expenses</b>	
Facilities	7,969.68
General & Administrative	1,915.68
Legal & Professional Fees	103,302.69
Marketing & Advertising	4,460.27
Personnel Costs	659,239.29
Software & Tools	12,025.53
Travel & Entertainment	17,545.77
<b>Total Operating Expenses</b>	<b>806,458.91</b>
<b>Operating Income / (Loss)</b>	<b>(806,458.91)</b>
<b>Other Income/(Expense)</b>	
Other Income (Expense)	2,042.83
<b>Total Other Income/(Expense)</b>	<b>2,042.83</b>
<b>Net Income</b>	<b>(804,416.08)</b>
<b>Net Margin %</b>	-
<b>Total Comprehensive Income</b>	<b>(804,416.08)</b>

# Changes in Stockholders' Equity

Tocca, Inc.

For the year ended December 31, 2019

2019

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## Equity

Opening Balance	947,781.55
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### Increases

Profit for the period	(804,416.08)
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Other increases	129,955.00
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<b>Total Increases</b>	<b>(674,461.08)</b>
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<b>Total Equity</b>	<b>273,320.47</b>
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# Statement of Cash Flows - Indirect Method

Tocca, Inc.

For the year ended December 31, 2019

	2019	2018
<b>Operating Activities</b>		
Net income	(804,416.08)	(299,485.45)
<b>Adjustments for non-cash items</b>		
Depreciation on fixed assets	940.99	105.61
<b>Changes in operating assets and liabilities</b>		
Prepaid expenses	(6,101.81)	(6,137.50)
Accounts payable	(3,006.22)	8,319.09
Credit cards	3,475.84	-
Other operating liabilities	(4,926.18)	1,499.60
<b>Net cash provided by operating activities</b>	<b>(814,033.46)</b>	<b>(295,698.65)</b>
<b>Investing Activities</b>		
Proceeds from sale of property, plant & equipment	758.42	-
Payment for property, plant & equipment	(3,039.81)	(3,547.42)
<b>Other cash items from investing activities</b>		
Assets	686,359.85	(948,020.93)
<b>Net cash flows from investing activities</b>	<b>684,078.46</b>	<b>(951,568.35)</b>
<b>Financing Activities</b>		
<b>Other cash items from financing activities</b>		
Common stock	-	360.00
Equity/Owners' capital	129,955.00	1,246,907.00
<b>Net cash flows from financing activities</b>	<b>129,955.00</b>	<b>1,247,267.00</b>
<b>Net Cash Flows</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-
<b>Net change in cash for period</b>	<b>-</b>	<b>-</b>
<b>Supplemental Information</b>		
Interest received	(4,661.82)	(3,500.08)

**Tocca, Inc.**  
**Notes to the Financial Statements**

**1. ORGANIZATION AND PURPOSE**

Tocca, Inc. (the “Company”), is a corporation organized under the laws of the State of Delaware. The Company provides a SaaS Virtual Event solution for B2B companies which pay a subscription for the use of the service.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the Company’s significant accounting policies applied in the preparation of the accompanying financial statements follows:

**a) Basis of Accounting**

The Company prepares its financial statements on an accrual basis of accounting and materially in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

**b) Fiscal Year**

The Company operates on a 52-week fiscal year ending on December 31.

**c) Cash Equivalents**

Cash and cash equivalents include cash and short-term highly liquid investments with an original maturity of three months or less held in domestic financial institutions. For the fiscal year ended December 31, 2019, the Company’s cash positions include its operating bank account.

**d) Legal Fees**

Legal fees consist of legal services provided for the creation of the Company and equity financing.

**e) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**3. SUBSEQUENT EVENT**

The Company has evaluated events and transactions subsequent to the period. No events require recognition in the financial statements or disclosures of the Company per the definitions and requirements of ASC Section 855-10, Subsequent Events.