

**SPOONFUL INC.**

**FINANCIAL STATEMENTS**

*For the fiscal years ended January 31, 2020 and 2021*

*(Feb 1, 2019 - Jan 31, 2020 and  
Feb 1, 2020 - Jan 31, 2021 )*

*(Unaudited)*

Spoonful Balance Sheet  
FY2019

	Jan 31, 2020
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Cash	28,299.69
<b>Total Bank Accounts</b>	<b>\$ 28,299.69</b>
<b>Other Current Assets</b>	
Inventory	0.00
<b>Total Other Current Assets</b>	<b>\$ 0.00</b>
<b>Total Current Assets</b>	<b>\$ 28,299.69</b>
<b>TOTAL ASSETS</b>	<b>\$ 28,299.69</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Loan Payable - D. Krishnan	1,010.00
<b>Total Other Current Liabilities</b>	<b>\$ 1,010.00</b>
<b>Total Current Liabilities</b>	<b>\$ 1,010.00</b>
<b>Long-Term Liabilities</b>	
SAFE	250,000.00
<b>Total Long-Term Liabilities</b>	<b>\$ 250,000.00</b>
<b>Total Liabilities</b>	<b>\$ 251,010.00</b>
<b>Equity</b>	
Additional Paid In Capital	38,614.14
Common Stock	633.12
Preferred Stock	11.28
Retained Earnings	-65,748.15
Net Income	-196,220.70
<b>Total Equity</b>	<b>-\$ 222,710.31</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 28,299.69</b>

# Income Statement FY2019

Feb 1, 2019 - Jan 31, 2020	
	<b>Total</b>
<b>Income</b>	
<b>Total Income</b>	
<b>Gross Profit</b>	<b>\$ 0.00</b>
<b>Expenses</b>	
<b>Charitable Contributions</b>	2,661.40
<b>Insurance</b>	3,039.74
<b>Marketing Expense</b>	722.93
<b>Meals &amp; Entertainment</b>	109.95
<b>Payroll Taxes (non R&amp;D)</b>	39,014.40
<b>Postage, Delivery &amp; Shipping Supplies</b>	363.35
<b>Product</b>	2,168.00
<b>Professional Services</b>	7,172.72
<b>Research &amp; Development Expense</b>	51,507.02
<b>Salaries-Other</b>	87,181.70
<b>Server Cost</b>	112.88
<b>Storage Supplies</b>	71.22
<b>Taxes &amp; Licenses</b>	1,700.00
<b>Travel</b>	395.39
<b>Total Expenses</b>	<b>\$ 196,220.70</b>
<b>Net Operating Income</b>	<b>-\$ 196,220.70</b>
<b>Net Income</b>	<b>-\$ 196,220.70</b>

Statement of Cash Flow  
FY2019

Feb 1, 2019 - Jan 31, 2020	
<b>OPERATING ACTIVITIES</b>	
Net Income	-196,220.70
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Inventory	2,517.40
Loan Payable - D. Krishnan	1,010.00
PPP Loan Payable	
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<b>\$ 3,527.40</b>
Net cash provided by operating activities	<b>-\$ 192,693.30</b>
<b>FINANCING ACTIVITIES</b>	
<b>SAFE</b>	
Additional Paid In Capital	
Capital Stock/Partner's Equity	25,000.00
Preferred Stock	
Net cash provided by financing activities	<b>\$ 25,000.00</b>
Net cash increase for period	<b>-\$ 167,693.30</b>

		31-Jan-20							
		Common Stock		Preferred Stock					
		Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Total	
Beginning Balance, February 1, 2019		8,499,999	\$ 633.12	0	\$ -	\$ 13,625.42	\$ (65,748.15)	\$ (52,122.73)	
Contributions		16,900,001		112,833	\$ 11.28	\$ 24,988.72		\$ 24,988.72	
Other Comprehensive gain/(loss)								\$ -	
Net Income							\$ (196,220.70)	\$(196,220.70)	
Ending Balance, January 31, 2020		25,400,000	\$ 633.12	112,833	\$ 11.28	\$ 38,614.14	\$ (261,968.85)	\$(223,354.71)	

2020 Balance Sheet  
FY2020

	Jan 31, 2021
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Cash	128,809.04
<b>Total Bank Accounts</b>	<b>\$ 128,809.04</b>
<b>Other Current Assets</b>	
Inventory	0.00
<b>Total Other Current Assets</b>	<b>\$ 0.00</b>
<b>Total Current Assets</b>	<b>\$ 128,809.04</b>
<b>TOTAL ASSETS</b>	<b>\$ 128,809.04</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Loan Payable - D. Krishnan	1,010.00
PPP Loan Payable	28,125.00
<b>Total Other Current Liabilities</b>	<b>\$ 29,135.00</b>
<b>Total Current Liabilities</b>	<b>\$ 29,135.00</b>
<b>Long-Term Liabilities</b>	
SAFE	0.00
<b>Total Long-Term Liabilities</b>	<b>\$ 0.00</b>
<b>Total Liabilities</b>	<b>\$ 29,135.00</b>
<b>Equity</b>	
Additional Paid In Capital	249,985.00
Capital Stock/Partner's Equity	514,258.54
Preferred Stock	15.00
Retained Earnings	-261,968.85
Net Income	-402,615.65
<b>Total Equity</b>	<b>\$ 99,674.04</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 128,809.04</b>

# Income Statement FY2020

Feb 1, 2020 - Jan 31, 2021	Total
<b>Income</b>	
<b>Total Income</b>	<b>\$ 0.00</b>
<b>Gross Profit</b>	<b>\$ 0.00</b>
<b>Expenses</b>	
<b>Bank Charges &amp; Fees</b>	100.00
<b>Insurance</b>	2,523.46
<b>Marketing Expense</b>	22,147.93
<b>Meals &amp; Entertainment</b>	278.13
<b>Office Supplies &amp; Software</b>	84.78
<b>Other Business Expenses</b>	2,951.39
<b>Payroll Taxes (non R&amp;D)</b>	38,913.58
<b>Postage, Delivery &amp; Shipping Supplies</b>	432.14
<b>Product</b>	6,087.00
<b>Professional Services</b>	9,391.82
<b>Research &amp; Development Expense</b>	232,227.49
<b>Salaries-Other</b>	82,845.99
<b>Server Cost</b>	2,455.98
<b>Taxes &amp; Licenses</b>	1,888.00
<b>Travel</b>	287.96
<b>Total Expenses</b>	<b>\$ 402,615.65</b>
<b>Net Operating Income</b>	<b>-\$ 402,615.65</b>
<b>Net Income</b>	<b>-\$ 402,615.65</b>

Statement of Cash Flow  
FY2020

Feb 1, 2020 - Jan 31, 2021	
<b>OPERATING ACTIVITIES</b>	
Net Income	-402,615.65
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Inventory	
Loan Payable - D. Krishnan	
PPP Loan Payable	28,125.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<b>\$ 28,125.00</b>
Net cash provided by operating activities	<b>-\$ 374,490.65</b>
<b>FINANCING ACTIVITIES</b>	
SAFE	-250,000.00
Additional Paid In Capital	249,985.00
Capital Stock/Partner's Equity	475,000.00
Preferred Stock	15.00
Net cash provided by financing activities	<b>\$ 475,000.00</b>
Net cash increase for period	<b>\$ 100,509.35</b>



# Statement of Equity FY2020

31-Jan-21									

Notes to Financial Statements  
FY2019 and FY2020

**1. Business Activity**

Spoonful, Inc. ("the Company") was created in 2018 for the purpose of developing and maintaining software that will enable end users with dietary restrictions to discover food options, among other applications.

**2. Summary of Significant Accounting Policies (Cont'd.)**

***Management's Estimates.*** The preparation of financial statements in conformity with U.S. 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.

**3. Commitments and Contingencies**

The Company received a loan from one of the owners in December of 2019 in the amount of \$1010.00, interest rate of 0%. The loan was used to pay for repeat costs used in support of the Company's consumer-facing application.

**4. Research and Development**

The company spends a meaningful amount of time and effort on research and development, to improve its existing products and services and to innovate new products and services focused on Food as Medicine.