

**MIND THE TEA**

**FINANCIAL STATEMENTS (UNAUDITED)**  
**YEARS ENDED**  
**December 31, 2021**  
**AND**  
**December 31, 2020**

**MIND THE TEA**  
**FINANCIAL STATEMENTS**  
**December 31, 2021 and December 31, 2020**

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**MIND THE TEA**  
**BALANCE SHEETS**

<u>ASSETS</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
CURRENT ASSETS		
Cash	\$ 20,036	144,085
Prepaid Expenses	6,189	21,609
Other current assets	2,810	6,041
TOTAL CURRENT ASSETS	<u>29,035</u>	<u>171,735</u>
PROPERTY AND EQUIPMENT, NET	<u>1,237</u>	<u>1,048</u>
INTANGIBLE ASSETS, NET	<u>348,603</u>	<u>352,796</u>
TOTAL ASSETS	<u>\$ 378,875</u>	<u>\$ 525,579</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Accrued Expenses	14,142	15,501
Advances	88,652	-
Payroll Tax Liabilities	24,922	13,714
TOTAL CURRENT LIABILITIES	<u>127,716</u>	<u>29,215</u>
LONG-TERM LIABILITIES		
Loan Payable	342,196	226,541
Convertible Notes	148,937	
Related Party Liabilities	19,026	6,602
TOTAL LONG-TERM LIABILITIES	<u>510,159</u>	<u>233,143</u>
TOTAL LIABILITIES	<u>637,875</u>	<u>262,358</u>
STOCKHOLDERS' EQUITY		
Common stock		
90,990 issued and outstanding	101,893	101,893
Preferred stock		
12,023 shares issued and outstanding	13,463	13,463
Additional paid-in-capital	713,305	713,305
Accumulated deficit	(1,087,661)	(565,440)
TOTAL STOCKHOLDERS' EQUITY	<u>(259,000)</u>	<u>263,221</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 378,875</u>	<u>\$ 525,579</u>

**MIND THE TEA**  
**STATEMENT OF OPERATIONS**

	December 31, 2021	December 31, 2020
REVENUE		
Sales	29,480	3,228
TOTAL REVENUE	<u>29,480</u>	<u>3,228</u>
GROSS PROFIT	29,480	3,228
OPERATING EXPENSES	<u>(551,810)</u>	<u>(364,045)</u>
OPERATING LOSS	<u>(522,330)</u>	<u>(360,817)</u>
OTHER INCOME		
Interest income	109	1
Subsidiaries and Grants	<u>-</u>	<u>-</u>
TOTAL OTHER INCOME (EXPENSES)	<u>109</u>	<u>1</u>
NET LOSS	<u>\$ (522,221)</u>	<u>\$ (360,816)</u>

**MIND THE TEA**  
**STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**

	<u>Common stock</u>	<u>Preferred stock</u>	<u>Additional Paid-in-Capital</u>	<u>Accumulated deficit</u>	<u>Total</u>
Beginning balance, December 31, 2020	\$ 101,893	\$ 13,463	\$ 713,305	\$ (565,440)	\$ 263,221
Net loss	-	-	-	(522,221)	(522,221)
Additional Shares Issued	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending balance, December 31, 2021	<u>\$ 101,893</u>	<u>\$ 13,463</u>	<u>\$ 713,305</u>	<u>\$ (1,087,661)</u>	<u>\$ (259,000)</u>

**MIND THE TEA**  
**STATEMENTS OF CASH FLOWS**  
**Year ended December 31, 2021**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net loss	\$ (522,221)
Adjustments to reconcile net income to net cash from operating activities:	
Depreciation	686
Amortization	99,863
Changes in assets and liabilities:	
(Increase) Decrease in:	
Prepaid Expenses	18,064
Other current assets	3,231
Increase (Decrease) in:	
Accrued Expenses	(1,359)
Current Liabilities	99,860
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(301,876)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Acquisition of fixed assets	(918)
Acquisition of intangible assets	(98,271)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(99,189)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Convertible Notes	148,937
Loans Payable	128,079
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>277,016</b>

**NET DECREASE IN CASH** (124,049)

**CASH, BEGINNING OF YEAR** 144,085

**CASH, END OF YEAR** \$ 20,036

**SUPPLEMENTAL DISCLOSURES FOR CASH FLOWS**

Cash paid for:

Taxes \$ 1,356

## **SUPPLEMENTARY INFORMATION**

**MIND THE TEA**  
**SCHEDULE 1: SCHEDULE OF OPERATING EXPENSES**

	December 31, 2021	December 31, 2020
Amortization	\$ 99,863	56,595
Bank charges	1,400	709
Business Taxes	1,356	888
Computer and software expenses	32,152	18,612
Depreciation	686	526
Consultants and Freelancers	82,888	47,920
Dues and subscriptions	6,203	228
Insurance	1,133	1,093
Interest Expense	1,708	-
Marketing	34,397	11,639
Office expense	1,506	1,566
Payroll taxes	70,677	53,881
Professional fees	52	-
Rent	14,241	20,303
Salaries expense	187,875	146,482
Travel, meals and entertainment	15,673	3,603
TOTAL OPERATING EXPENSES	<u>\$ 551,810</u>	<u>\$ 364,045</u>



Mind The Tea  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and December 31, 2020**

**NOTE 1 - NATURE OF ORGANIZATION**

Mind The Tea (the “Company”) was incorporated under the laws of the State of Delaware on September 21, 2021. The Company owns the Elo Audio brand and product. Elo Audio is an async audio tool for sharing team content. It is comprised of various digital products, including mobile applications, where one can save articles, pdfs or docs, turn them into audio instantly, and share collaborative playlists with colleagues and teams. It allows individuals and teams to save time by listening and multitasking on the go. The Company is currently headquartered in France.

The Company has a French subsidiary, which was founded in 2016.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting generally accepted in the United States of America (“GAAP”). Revenue is recognized when earned and expenses are recognized when incurred.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation has been provided for based on estimated useful lives of the respective assets utilizing the straight-line method averaging 5 to 7 years. Repairs and maintenance are expensed as incurred.

Long-lived assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In the event that the facts and circumstances indicate that the cost of long-lived assets may be impaired, an evaluation of recoverability would be performed.

Fiscal Year

The company operated on a 52-week fiscal year ending on December 31.

Advertising

The Company charges the cost of advertising to expense as incurred. The Company does not have direct-response advertising. Advertising expense for the year ended December 31, 2021 and December 31, 2020 was \$34,397 and \$11,639, respectively.

Cash Equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with an original maturity of three months or less in domestic financial institutions. For the fiscal years ended December 31, 2021 and December 31, 2020, the Company’s cash positions include its operating bank account.

Mind The Tea

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2021 and December 31, 2020**

**NOTE 4 - SUBSEQUENT EVENTS**

The Company has evaluated subsequent events for disclosure and/or recognition in the financial statements through March 16, 2022, the date that the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions which would require recognition or disclosure in the financial statements, other than noted herein.