

WORLD ILLUSTRATED, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020

WORLD ILLUSTRATED, INC.

BALANCE SHEETS

AS AT DECEMBER 31

	2021 \$	2020 \$
ASSETS		
Cash at bank	213	(13)
Fixed Assets - Software	135,050	53,940
Fixed Assets	58,005	2,490
TOTAL ASSETS	<u>193,268</u>	<u>56,418</u>
LIABILITIES & EQUITY		
Liabilities		
Notes Payable in 1 year or more	259,280	99,000
Current Liabilities	0	0
TOTAL LIABILITIES	<u>259,280</u>	<u>99,000</u>
EQUITY		
Capital Stock (120,000 shares authorised, 100,000 issued and outstanding, \$.001 par value)	100	100
Additional Paid in Capital	0	0
Retained Earnings	(66,112)	(42,682)
TOTAL EQUITY	<u>(66,012)</u>	<u>(42,582)</u>
TOTAL LIABILITIES & EQUITY	<u>193,268</u>	<u>56,418</u>

WORLD ILLUSTRATED, INC.

Statement of Operations

FOR THE YEAR ENDED DECEMBER 31

	2021	2020
	\$	\$
OPERATING INCOME		
All Income	0	0
Cost of sales	0	0
GROSS (LOSS)/PROFIT	<u>0</u>	<u>0</u>
OPERATING EXPENSES		
Bank Charges	538	375
Fees	9,045	0
Meals & Entertainment	389	0
Payroll	10,852	41,944
Telephone	60	60
Travel	2,252	0
Utilities	303	303
Total Expenses	<u>23,440</u>	<u>42,682</u>
NET INCOME	<u><u>(23,440)</u></u>	<u><u>(42,682)</u></u>

WORLD ILLUSTRATED, INC.

Statement of Equity

Common stock

	Shares	Amount	Addl Paid in Capital	Retained Earnings	Total Stockholder's Equity
Balance as at Jan 2020	100,000	\$100.00	\$0.00	\$0.00	\$100.00
Net Income for the Year				-\$42,682.15	
Balance as at Dec 2020	100,000	\$100.00		-\$42,682.15	-\$42,582.15
Balance as at Jan 2021	100,000	\$100.00	\$0.00	-\$42,682.15	-\$42,582.15
Net Income for the Year				-\$23,440.03	
Balance as at Dec 2022	100,000	\$100.00	\$0.00	-\$66,122.18	\$66,012.00

WORLD ILLUSTRATED, INC.

Statement of Cash Flows

	Y/e Dec 31 2021	Y/e Dec 31 2020
<u>Opening cash</u>	<u>-\$12.52</u>	<u>\$0.00</u>
Cash in		
	Cash from operations \$0.00	Cash from operations \$0.00
	Loans \$160,280.49	Loans \$99,000.00
Cash out		
	Cash to suppliers -\$136,626.99	Cash to suppliers -\$56,330.00
	Cash to staff -\$10,851.83	Cash to staff -\$41,943.90
	Cash to general expenses <u>-\$12,588.20</u>	Cash to general expenses <u>-\$738.25</u>
	<u>-\$160,067.02</u>	<u>-\$99,012.15</u>
<u>Closing cash</u>	<u>\$213.47</u>	<u>-\$12.52</u>

WORLD ILLUSTRATED, INC.

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Years Ended December 31, 2021 and 2020

1. ORGANIZATION AND PURPOSE

World Illustrated, Inc. (the "Company"), is a corporation organized under the laws of the State of Delaware.

The Company operates a social networking platform and derives revenue from advertising, licensing and merchandizing

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 in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the accruals 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

For the fiscal years ended December 31, 2021 and December 31, 2020, the Company's cash positions include its operating bank account.

d) Fees

Fees consist of legal services provided for the creation of the Company and equity financing and licensing fees for the use of third party software services.

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 Event