

THE X POT ROWLAND HEIGHTS LLC

Profit and Loss

January - February, 2024

	TOTAL
Income	
*Sales	
Dine-In & Takeout	1,036,889.75
POS Variance	-8.69
Reservation Deposit	0.00
Total *Sales	1,036,881.06
California State Sales Tax	98,706.18
Excess Payments	270.03
Total Income	\$1,135,857.27
Cost of Goods Sold	
Food & Beverage	313,224.60
Local Purchase	356.99
99 Ranch	13,882.06
Costco	3,275.69
Galleria Foods Wholesale	8,796.33
Other market	492.71
Total Local Purchase	26,803.78
Total Cost of Goods Sold	\$340,028.38
GROSS PROFIT	\$795,828.89
Expenses	
Advertising & marketing	
Marketing Expense	28,068.29
Website ads	314.00
Total Advertising & marketing	28,382.29
Auto Expense	
Gas	795.47
Vehicle expenses	
Parking & tolls	180.00
Vehicle repairs	90.00
Vehicle wash & road services	500.00
Total Vehicle expenses	770.00
Total Auto Expense	1,565.47
Employee Reimbursement	-2,665.46
Petty Cash	5,304.42
Total Employee Reimbursement	2,638.96
Insurance	11,916.43

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	TOTAL
Laundry & Linen	5,304.20
Legal & Professional Fees	
Accounting fees	
CPA	2,700.00
Total Accounting fees	2,700.00
Total Legal & Professional Fees	2,700.00
Merchant account fees	34,813.91
Office expenses	
Printing & photocopying	1,974.30
Shipping & postage	1.27
Software & apps	310.49
Total Office expenses	2,286.06
Payroll expenses	
Health insurance & accident plans	9,295.00
Payroll taxes	
EDD UI Tax	13,082.81
Employee Training Tax (CA)	346.40
FICA	
MEDICARE	7,581.28
Social Security Tax	32,436.53
Total FICA	40,017.81
FUTA	2,065.76
Total Payroll taxes	55,512.78
Salaries & wages	313,033.69
Total Payroll expenses	377,841.47
POS Adjustment	11,965.35
Professional Fee	
Legal	1,575.00
Total Professional Fee	1,575.00
Rent Expense	
Premises (leasing space)	78,697.44
Total Rent Expense	78,697.44
Repair & Maintenance	600.00
Cleaning	13,027.05
Plumbing	750.00
Repair restaurant	1,527.51
Waste management	2,898.52
Total Repair & Maintenance	18,803.08
Security System	61.72
Serving Robotic service	653.72

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	TOTAL
Supplies & Materials	
Kitchen Supply	745.90
Restaurant Supplies	4,898.47
Amazon	4,310.49
Restaurant Depot	3,633.43
Total Restaurant Supplies	12,842.39
Supplies & Materials	1,475.62
Total Supplies & Materials	15,063.91
Taxes & Licenses	
Sales tax remitted	98,706.18
Total Taxes & Licenses	98,706.18
Total Management Compensation	51,844.49
Utilities	
Internet & TV services	459.96
Water & sewer	1,310.11
Total Utilities	1,770.07
Total Expenses	\$746,589.75
NET OPERATING INCOME	\$49,239.14
Other Income	
Other Miscellaneous Income	0.80
Total Other Income	\$0.80
Other Expenses	
2022-2023 Restaurant Purchasing from China	650.99
Total Other Expenses	\$650.99
NET OTHER INCOME	\$ -650.19
NET INCOME	\$48,588.95

Note

This report does not provide assurance. Only for management's use.

THE X POT ROWLAND HEIGHTS LLC

Balance Sheet

As of February 29, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Cash	197,358.48
CHASE SAVING	31,811.76
Checking 0275 (NEW)	130,021.40
Checking 0802 [CLOSED 12/28/2022]	0.00
Total Bank Accounts	\$359,191.64
Accounts Receivable	
Accounts Receivable (A/R)	148,960.03
Delivery sales receivable	451.72
Total Accounts Receivable	\$149,411.75
Other Current Assets	
Inventory	214,479.83
Inventory Asset	0.00
Prepaid expense	44,874.42
Prepaid Rent	0.00
Total Other Current Assets	\$259,354.25
Total Current Assets	\$767,957.64
Fixed Assets	\$164,204.24
Other Assets	
Affiliated company due from	74,097.87
Intangible Asset	90,592.00
Loans to partners	107,383.92
Total Other Assets	\$272,073.79
TOTAL ASSETS	\$1,204,235.67

THE X POT ROWLAND HEIGHTS LLC

Balance Sheet

As of February 29, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	-53,319.01
Total Accounts Payable	\$ -53,319.01
Credit Cards	
Chase Credit 0498	15,690.79
Total Credit Cards	\$15,690.79
Other Current Liabilities	
Affiliated Company due to	1,209.68
Spice World Las Vegas	24.96
Total Affiliated Company due to	1,234.64
Customer prepayments	28,515.97
Employee tips payables	234,004.99
Gift Card	32,922.15
Payroll wages and tax to pay	71,244.32
Sales tax to pay	206,080.03
Short-term loans from partners	80,000.00
Total Other Current Liabilities	\$654,002.10
Total Current Liabilities	\$616,373.88
Long-Term Liabilities	
Loans from partners	0.00
X POT Vegas	1,209.68
Total Long-Term Liabilities	\$1,209.68
Total Liabilities	\$617,583.56
Equity	
Opening balance equity	-1,209.68
Partner distributions	-1,310,221.16
Partner investments	720,269.56
Retained Earnings	1,129,224.44
Net Income	48,588.95
Total Equity	\$586,652.11
TOTAL LIABILITIES AND EQUITY	\$1,204,235.67

Note

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THE X POT ROWLAND HEIGHTS LLC

Statement of Cash Flows

January - February, 2024

	TOTAL
OPERATING ACTIVITIES	
Net Income	48,588.95
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	121,099.02
Accounts Receivable (A/R):Mobile Sales Receivable	2,264.46
Inventory:Food	-6,274.11
Inventory Asset	0.00
Prepaid expense	-37,005.82
Accounts Payable (A/P)	204,920.10
Accounts Payable (A/P):Food & Beverage	150,791.52
Accounts Payable (A/P):Food & Beverage:Beverage	-78.30
Accounts Payable (A/P):Food & Beverage:Beverage:Benson's Alcohol	-70.20
Accounts Payable (A/P):Food & Beverage:Beverage:Southern Glazer's Wine & Spirit	-10,677.16
Accounts Payable (A/P):Food & Beverage:Beverage:Total Wine	-648.72
Accounts Payable (A/P):Food & Beverage:Food	-3,917.00
Accounts Payable (A/P):Food & Beverage:Food:Bao Lee Trading LLC	-3,782.50
Accounts Payable (A/P):Food & Beverage:Food:CHEFS CORNERS	-1,417.98
Accounts Payable (A/P):Food & Beverage:Food:CHUBBY CATTLE WAGYU SUPPLY	-216,956.64
Accounts Payable (A/P):Food & Beverage:Food:Employee reimbursement food cost	-7,288.00
Accounts Payable (A/P):Food & Beverage:Food:FRESH FOOD COMPANY	-16,921.82
Accounts Payable (A/P):Food & Beverage:Food:GALAXY GLOBAL INTERNATIONAL	-1,845.00
Accounts Payable (A/P):Food & Beverage:Food:HING LEE FARM MARKET	-6,461.95
Accounts Payable (A/P):Food & Beverage:Food:JFC INTERNATIONAL	-3,862.92
Accounts Payable (A/P):Food & Beverage:Food:KINGFISHER TRADING CO INC	-11,120.85
Accounts Payable (A/P):Food & Beverage:Food:LA Produce	-2,818.42
Accounts Payable (A/P):Food & Beverage:Food:MUTUAL TRADING CO	-2,597.54
Accounts Payable (A/P):Food & Beverage:Food:RIVER FOOD SERVICE	-9,358.50
Accounts Payable (A/P):Food & Beverage:Food:RIVERA FOOD SERVICE INC	-10,091.20
Accounts Payable (A/P):Food & Beverage:Food:SHENG TAI CO INC	-32,810.36
Accounts Payable (A/P):Food & Beverage:Food:SJ DISTRIBUTORS INC	-18,773.84
Accounts Payable (A/P):Food & Beverage:Food:SSC INTERNATIONAL INC	-886.85
Accounts Payable (A/P):Food & Beverage:Food:Sun Sun Trading	-1,490.05
Accounts Payable (A/P):Food & Beverage:Food:WYZEN FOODS INC	-2,075.00
Accounts Payable (A/P):Food & Beverage:Food:YM TRADING INC	-1,255.00
Accounts Payable (A/P):Management Compensation (Chubby Cattle Int)	-7,798.64
Chase Credit 0498	-3,121.33
Affiliated Company due to:Spice World Las Vegas	-13,222.22
Employee tips payables	41,055.81
Gift Card	-54,845.94
Payroll wages and tax to pay	-447,694.97
Payroll wages and tax to pay:Payroll tax to pay	-30,910.11
Payroll wages and tax to pay:Wages to pay	403,237.20
Sales tax to pay	21,789.12
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-22,921.71

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Statement of Cash Flows

January - February, 2024

	TOTAL
Net cash provided by operating activities	\$25,667.24
INVESTING ACTIVITIES	
Tools, machinery, and equipment	-4,067.00
Tools, machinery, and equipment:Kitchen Equipment	-13,413.17
Affiliated company due from:New opening locations	-50,000.79
Loans to partners	-20,000.00
Loans to partners:Loans to others	-45,000.00
Net cash provided by investing activities	\$ -132,480.96
FINANCING ACTIVITIES	
Partner distributions:Chubby Cattle International	-10,820.86
Net cash provided by financing activities	\$ -10,820.86
NET CASH INCREASE FOR PERIOD	\$ -117,634.58
Cash at beginning of period	476,826.22
CASH AT END OF PERIOD	\$359,191.64