

INFINITE STYLES ECOMMERCE DEUTSCHLAND GMBH

STATEMENT OF FINANCIAL POSITION 31 December 2022

	<u>Note</u>	<u>2022</u> EUR\$
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents		224,550
Trade and other receivables		<u>522,809</u>
Total current assets		<u>747,359</u>
Non-current asset		
Property, plant and equipment		14,182
Right-of-use assets		<u>166,296</u>
Total non-current asset		<u>180,478</u>
Total assets		<u><u>927,837</u></u>
<u>LIABILITIES AND EQUITY</u>		
Current liability		
Trade and other payables		701,521
Income tax payable		<u>(11,782)</u>
Total current liability		<u>689,739</u>
Non-current liability		
Lease liability		<u>171,478</u>
Total non-current liability		<u>171,478</u>
Capital and reserves		
Share capital		12,500
Retained earnings		<u>54,120</u>
Total equity		<u>66,620</u>
Total liabilities and equity		<u><u>927,837</u></u>

See accompanying notes to financial statements.

INFINITE STYLES ECOMMERCE DEUTSCHLAND GMBH

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Financial period from 09 May 2022 (date of incorporation) to 31 December 2022

	<u>Note</u>	Financial period from 09 May 2022 (date of incorporation) to 31 December 2022 EUR\$
Revenue		1,341,382
Cost of sales		<u>121,270</u>
Gross profit		1,220,112
Selling and marketing expenses		(1,016,375)
Administrative expenses		(121,777)
Other gains and losses		(144)
Finance costs		<u>(4,308)</u>
Profit before income tax		77,508
Income tax expense		<u>23,388</u>
Profit / (Loss) for the period		54,120
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation differences		-
Total comprehensive income for the period, net of tax		<u><u>54,120</u></u>

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN EQUITY
Financial period from 09 May 2022 (date of incorporation) to 31 December 2022

	Share capital	Foreign currency translation reserve	Retained earnings	Total
	US\$	US\$	US\$	US\$
At 09 May 2022 (date of incorporation)	12,500	-	-	12,500
Transactions with owners, recognised directly in equity:				
Issue of share capital	-	-	-	-
Total comprehensive income for the period				
Loss for the period	-	-	54,120	54,120
At 31 December 2022	<u>12,500</u>	<u>-</u>	<u>54,120</u>	<u>66,620</u>

STATEMENT OF CASH FLOWS**Financial period from 09 May 2022 (date of incorporation) to 31 December 2022**

	Financial period from 09 May 2022 (date of incorporation) to 31 December 2022 US\$
Operating activities	
Profit before income tax	54,120
Adjustments for:	
Depreciation of property, plant and equipment	1,241
Depreciation of Right-of-use asset	30,236
Operating cash flows before movements in working capital	<u>85,597</u>
Inventories	
Right to returned goods asset	
Trade and other receivables	(522,809)
Trade and other payables	701,521
Cash generated from operations	<u>178,712</u>
Income tax paid	<u>(11,782)</u>
Net cash from operating activities	<u>252,527</u>
Investing activity	
Purchases of property, plant and equipment	<u>(15,423)</u>
Net cash from investing activity	<u>(15,423)</u>
Financing activity	
Proceeds on issue of shares	12,500
Repayment of lease liability	<u>(25,054)</u>
Net cash from financing activity	<u>(12,554)</u>
Net increase in cash and cash equivalents	224,550
Cash and cash equivalents at the beginning of year	-
Effect of foreign exchange rate changes	-
Cash and cash equivalents at the end of year	<u>224,550</u>