

**TORO BEVERAGES INC.**

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**FINANCIAL STATEMENTS**

**May. 31, 2023**

# **TORO BEVERAGES INC.**

## **NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS**

The Company discloses that its external auditors have not reviewed the unaudited financial statements for the financial quarter ended May 31<sup>st</sup>, 2023. These financial statements have been prepared by management and approved by the CEO of the Company.

# TORO BEVERAGES INC.

## Statement of Financial Position

As at May 31, 2023

May. 2023

### ASSETS

#### Current

Cash	\$	362,149
Trade and other receivables	\$	86,381
Inventories	\$	911,570
Listing fees	\$	139,377
Prepaid and deposits	\$	32,433
	\$	1,503,771

#### Non-Current Assets

\$ 1,699

#### TOTAL ASSETS

\$ 1,543,610

### LIABILITIES

#### SHAREHOLDERS' EQUITY (DEFICIENCY)

#### Current

Accounts payable and accrued liabilities	\$	127,828
TPS/TVQ	\$	(30,015)
Payroll	\$	96,354
	\$	194,167

#### Long-term debt

\$ 1,200,469  
\$ 1,394,636

#### SHAREHOLDERS' EQUITY (DEFICIENCY)

Capital stock	\$	2,082,181
Retained Earnings/Deficit	\$	(1,933,207)
	\$	148,973

#### TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

\$ 1,543,610

# TORO BEVERAGES INC.

## Statements of Loss and Comprehensive Loss

As at May 31, 2023

	<b>Mar. 2023 - May. 2023</b>	
Gross sales	\$	251,472
COGS	\$	93,400
<b>Gross Profit</b>	<b>\$</b>	<b>158,071</b>
Sales & Distribution	\$	263,741
Advertising & Promotion	\$	41,681
Operations	\$	61,096
Accounting & Legal fees	\$	5,169
Interest expenses	\$	4,606
Payroll	\$	64,897
Loss before income taxes	\$	(283,120)
Income taxes	\$	-
<b>Net loss</b>	<b>\$</b>	<b>(283,120)</b>