



Financial Statements

(Unaudited - see Notice to Reader)

Yarmouth Waterfront Development Corporation
Limited

March 31, 2014

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Notice to Reader

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On the basis of information provided by management, we have compiled the balance sheet of Yarmouth Waterfront Development Corporation Limited as at March 31, 2014 and the statements of income and retained earnings for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Yarmouth, Canada
July 30, 2014

Grant Thornton LLP

Chartered Accountants

Yarmouth Waterfront Development Corporation Limited

Statements of Income and Retained Earnings

(Unaudited - see Notice to Reader)

Year ended March 31	2014	2013
Revenue		
Interest	\$ 842	\$ 1,082
Municipal grant	181,574	88,720
Federal grant	<u>-</u>	<u>(1,426)</u>
	<u>182,416</u>	<u>88,376</u>
Expenses		
Insurance	7,404	7,404
Farmer's market	2,969	6,500
Consulting	44,859	45,283
Miscellaneous	1,582	11,745
Professional fees	2,140	2,336
Salaries and related benefits	8,906	-
Telephone	<u>969</u>	<u>1,826</u>
	<u>68,829</u>	<u>75,094</u>
Net income	<u>\$ 113,587</u>	<u>\$ 13,282</u>
Retained earnings, beginning of year	\$ 193,594	\$ 180,312
Net income	<u>113,587</u>	<u>13,282</u>
Retained earnings, end of year	<u>\$ 307,181</u>	<u>\$ 193,594</u>

Yarmouth Waterfront Development Corporation Limited

Balance Sheet

(Unaudited - see Notice to Reader)

March 31

2014

2013

Assets

Current

Cash and cash equivalents	\$ 19,593	\$ 111,860
Accounts receivable	-	9,723
HST receivable	9,621	14,534
Due from related party	<u>103,570</u>	<u>-</u>

132,784 136,117

Investment in 2348162 Nova Scotia Limited (Note 1) 180,647 180,647

\$ 313,431 \$ 316,764

Liabilities

Current

Payables and accruals	\$ 5,250	\$ 66,440
Due to related party	<u>-</u>	<u>55,730</u>

5,250 122,170

Shareholder's equity

Share capital

Authorized

100,000 common shares with a par value of \$1 each

Issued

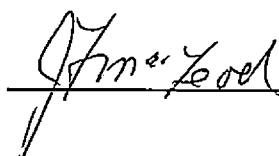
1,000 common shares 1,000 1,000

Retained earnings 307,181 193,594

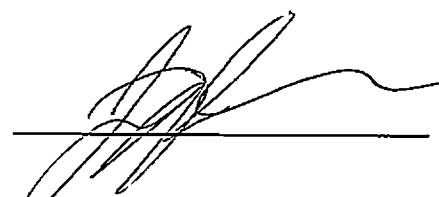
308,181 194,594

\$ 313,431 \$ 316,764

On behalf of the board



Director



Director

See accompanying note to the financial statements.

Yarmouth Waterfront Development Corporation Limited

Note to the Financial Statements

(Unaudited - see Notice to Reader)

March 31, 2014

1. Investment in 2348162 Nova Scotia Limited

The investment in 2348162 Nova Scotia Limited is comprised of 100% of the outstanding shares of that company with a paid up capital of \$1 and a loan payable with a book value of \$258,909.
