

 **REALTY, LLC**

Financial Statements

December 31, 2020

GANSETT REALTY, LLC

Balance Sheet

As at December 31, 2020

In US Dollars

	Notes	2020
Assets		
Non-current Assets		
Property, plant, and equipment		15,017
Total Non-current assets		15,017
Current Assets		
Cash and Bank Balances	7	2,916
Total Current assets		2,916
Total Assets		17,933
Liabilities and Equity		
Current Liabilities		
Security Deposits		2,100
Mortgage Payments		(11,597)
Total Current liabilities		(9,497)
Total Liabilities		(9,497)
Equity		
Capital		32,863
Retained Earnings		(5,433)
Total Equity		27,430
Total Liabilities and Owner's Equity		17,933

The annexed notes 01 to 14 form an integral part of these financial statements.

Accounts Manager

Chief Executive

GANSETT REALTY, LLC

Income Statement

For the year ended December 31, 2020

In US Dollars

	Notes	2020
Total Revenue	8	15,467
Less: Cost of Sales		(6,469)
Gross Profit		8,998
Operating Expenses		
General & Administrative Expenses	10	14,431
Selling & Marketing Expenses	11	-
Total Expenses		(14,431)
Operating Profit / (Loss)		(5,433)
Other Income	12	-
Net Profit / (Loss) for the year		(5,433)

The annexed notes 01 to 14 form an integral part of these financial statements.

Accounts Manager

Chief Executive

GANSETT REALTY, LLC

Statement of Changes in Equity

As at December 31, 2020

PARTICULARS	Capital	Retained Earnings	Total
	-----USD-----		
Balance as at January 01, 2020	-	-	-
Add: Owner's Investment	40,085	-	40,085
Profit / (Loss) for the period	-	(5,433)	(5,433)
Less: Owners' Draw	(7,223)	-	(7,223)
Balance as at December 31, 2020	32,863	(5,433)	27,430

The annexed notes 01 to 14 form an integral part of these financial statements.

Accounts Manager

Chief Executive

GANSETT REALTY, LLC

Notes to the Financial Statements

For the year ended December 31, 2020

In US Dollars

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on [date]

Note

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 GANSETT REALTY, LLC is incorporated in US. The company is involved in real estate business, and providing rental services.

2 STATEMENT OF COMPLIANCE

- 2.1 The accompanying Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

3 BASIS OF MEASUREMENT

These financial statement have been prepared under the historical cost convention. In these financial statement, except for the amounts reflected in the cash flow statement, all transactions have been accounted for on accrual basis.

4 JUDGMENT, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements is in conformity with approved accounting standards which requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which such revisions are made and in any future periods affected.

Significant management estimates in these financial statements relate to the useful life of property, plant and equipment, provisions and doubtful receivables. However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in the financial statements.

Judgment made by management in the application of approved standards that have significant effect on the financial statements and estimates with a risk of material adjustment in subsequent year are as follows:

4.1 Depreciation method, rates and useful lives of property, plant and equipment

The management of the Company reassesses useful lives, depreciation method, and rates for each item of property, plant and equipment annual by considering expected pattern of economic benefits that the Company expects to derive from those items.

4.2 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

GANSETT REALTY, LLC

Notes to the Financial Statements

For the year ended December 31, 2020

In US Dollars

4.3 Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual expense.

5 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statement are prepared in United States Dollars which is the Business' functional currency.

6 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparation of these financial statements are set out below. These policies have been consistently applied to all years prescribed, unless otherwise stated.

6.1 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and cash with banks in current and saving accounts.

6.2 Property and equipment

Property and equipment are initially recognized at acquisition cost including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Subsequently, property and equipment are stated at cost less accumulated depreciation and any identified impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the companies and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to income statement during the year in which they are incurred.

Depreciation is charged to income statement on reducing balance method by applying the depreciation rates as disclosed in note 7 so as to write off the depreciable amount of assets over their estimated useful lives. Depreciation on additions is charged from the month the asset is available for use, while no depreciation is charged in the month in which the asset is disposed off.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

6.3 Intangible asset

An intangible asset is an identifiable non-monetary asset without physical substance. An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the companies and that the cost of such asset can also be measured reliably. Cost of the intangible asset includes purchase cost and directly attributable expenses incidental to bring the asset for its intended use.

GANSETT REALTY, LLC

Notes to the Financial Statements

For the year ended December 31, 2020

In US Dollars

Costs associated with maintaining computer software are recognized as an expense as and when incurred.

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged over the estimated useful life of the asset on a systematic basis by applying the reducing balance method from the month when such asset is available for use.

6.4 Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through December 31, 2019, which is the date the financial statements were available to be issued. Through December 31, 2019, no subsequent events required recognition or disclosure in the financial statements.

6.5 Taxation

National Center for Economics (NATCFE) is a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code and, as such, is exempt from income taxes under Section 501(a) of the Code.

The NATCFE has recognized in the financial statements the effects of all tax positions and continually evaluates expiring statutes of limitations, audits, changes in tax law, and new authoritative rulings. The NATCFE is not aware of any circumstances or events that make it reasonably possible that unrecognized tax benefits may increase or decrease within 12 months of the statement of financial position date. Penalties and interest assessed by taxing authorities are included in the provision for income taxes, if applicable. There were no penalties or interest paid during 2018.

6.6 Provisions

A provision is recognized when, and only when, the companies has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

6.7 Use of estimates

The preparation of financial statements require the certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are below:

- Operating fixed assets – tangible or intangible
- Loans and advances - net
- Assessment of provision for contingencies

6.8 Advances, deposits and other receivables

Advances, deposits and other receivables are carried at original cost less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off, when identified.

6.9 Accrued and Other Liabilities

These are recognized using the trade date accounting and are measured initially at cost.

GANSETT REALTY, LLC

Notes to the Financial Statements

For the year ended December 31, 2020

In US Dollars

These notes form an integral part of the financial statements.

Note 7

Cash and Bank Balances

	2020
Cash in Bank	2,916
Cash in Hand	-
Total	2,916

Note 8

Revenue

	2020
Rental Income	15,467
Total	15,467

Note 9

Cost of Sales

	2020
Management Fee	1,821
Job Supplies	1,017
Repair & Maintenance	3,632
Total	6,469

Note 10

General & Administrative Expenses

	2020
Bank Charges & Fees	16
Insurance	710
Landscaping	1,260
Legal & Professional Fees	4,625
Office Supplies & Expenses	2,767
Taxes & Licenses	2,172
Utilities	1,756
Vehicle Expenses	1,125
Total	14,431

Note 11

Selling & Marketing Expenses

	2020
Advertisement & Marketing	-
Total	-

Note 12

Other Income

	2020
Discounts, Credits & Refunds	-
Total	-

GANSETT REALTY, LLC

Notes to the Financial Statements

For the year ended December 31, 2020

In US Dollars

Note 13

Date of Authorization of Financial Statements

These financial statements were authorized for issue on _____ by the Board of Directors.

Note 14

General

Figures have been rounded off to the nearest dollar.

Accounts Manager

Chief Executive Officer