

DRAFT
JUNE 21, 2019
FOR DISCUSSION PURPOSES ONLY
SUBJECT TO AMENDMENT

ENIYUD COMMUNITY FORESTS LTD.

Financial Statements

Year Ended March 31, 2019

(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Eniyud Community Forests Ltd. as at March 31, 2019 and the statement of loss 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.

Williams Lake, BC
June 21, 2019

PMT CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

ENIYUD COMMUNITY FORESTS LTD.**Balance Sheet****March 31, 2019***(Unaudited - See Notice To Reader)*
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	2019	2018
ASSETS		
Current		
Cash	\$ 776,213	\$ 933,167
Accounts receivable	262,343	156,107
Income taxes recoverable	19,840	11,258
Prepaid expenses	12,933	12,927
	\$ 1,071,329	\$ 1,113,459
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 62,443	\$ 28,736
Accrued silviculture	764,532	764,772
	826,975	793,508
SHAREHOLDERS' EQUITY		
Share capital (Note 2)	2	2
Retained earnings	244,352	319,949
	244,354	319,951
	\$ 1,071,329	\$ 1,113,459

APPROVED BY THE DIRECTORS

_____ Director

_____ Director

The accompanying notes are an integral part of this statement.

ENIYUD COMMUNITY FORESTS LTD.
Statement of Loss and Retained Earnings
Year Ended March 31, 2019
(Unaudited - See Notice To Reader)

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	2019	2018
Revenue		
Government funding	\$ 386,865	\$ 210,569
Logging, silviculture and other	29,303	49,037
	<u>416,168</u>	<u>259,606</u>
General and administrative expenses		
Advertising and promotion	1,000	1,000
Bank charges and interest	700	2,003
Consulting fees	90,029	30,612
Insurance	3,123	2,787
Licences, dues and fees	14,800	14,800
Management fees	43,321	36,000
Office	15,906	9,900
Professional fees	4,691	5,258
Silviculture	202,249	34,337
Stumpage	-	2,744
Sub-contracts	127,692	201,775
Worksafe BC	459	-
	<u>503,970</u>	<u>341,216</u>
Loss from operations	(87,802)	(81,610)
Other income	124	5,631
Loss before income taxes (recovered)	(87,678)	(75,979)
Income taxes (recovered)	(12,081)	(10,330)
Net loss	(75,597)	(65,649)
Retained earnings - beginning of year	319,949	385,598
	<u>244,352</u>	<u>319,949</u>
Refundable income taxes paid	3,334	-
Refundable income taxes recovered	(3,334)	-
Retained earnings - end of year	\$ 244,352	\$ 319,949

The accompanying notes are an integral part of this statement.

ENIYUD COMMUNITY FORESTS LTD.

Notes to Financial Statements

Year Ended March 31, 2019

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1. Significant accounting policies

The preparation and presentation of these financial statements may not conform to Canadian generally accepted accounting principles and therefore may not be appropriate for all readers' purposes.

2. Share capital

	<u>2019</u>	<u>2018</u>
Issued:		
2 Class A common shares	\$ 2	\$ 2

3. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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