

Year Ended  
December 31, 2022

AMP Wellness Inc  
W298N3258 Woodridge Cir  
Pewaukee, WI 53072

BK8407  
1120S

Business & Tax Accountants, LLC  
9910 W Layton Ave Ste 3  
Greenfield, WI 53228

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors  
AMP Wellness Inc  
Pewaukee, Wisconsin

Management is responsible for the accompanying financial statements of AMP Wellness Inc (a corporation), which are comprised of the statement of assets, liabilities and equity - tax basis as of the year ended December 31, 2022, and the related comparative statement of revenues and expenses - tax basis for the years then ended December 31, 2022 and 2021 in accordance with the tax-basis of accounting, and for determining that the tax-basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenue and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to AMP Wellness Inc.

Business & Tax Accountants, LLC  
Greenfield, Wisconsin

February 14, 2023

AMP Wellness Inc  
Statement of Assets, Liabilities and Equity - Tax Basis  
Year Ended December 31, 2022

**ASSETS**

**Current Assets**

102 - Cash In Bank - Checking (3400)	\$	248,841.02	
125 - Inventory		1,000.00	
<b>Total Current Assets</b>		249,841.02	249,841.02

**Fixed Assets**

142 - Leasehold Improvements		105,000.00	
146 - Fixtures and Equipment		39,314.84	
148 - Transportation Equipment		85,349.12	
149 - Accumulated Depreciation		(116,560.78)	
<b>Total Fixed Assets</b>		113,103.18	113,103.18

**Other Assets**

183 - Security Deposits		2,000.00	
187 - Goodwill		495,000.00	
189 - Accumulated Amortization		(231,000.00)	
<b>Total Other Assets</b>		266,000.00	266,000.00

<b>Total Assets</b>		\$ 628,944.20	
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**LIABILITIES**

**Current Liabilities**

210 - Note Payable - Current	\$	24,376.39	
216 - Credit Card Payable - AMEX		6,054.20	
217 - Credit Card Payable - Chase CC		(792.69)	
218 - Credit Card Payable - Capital One		100.00	
232 - Federal Payroll Taxes		2,326.25	
233 - State Payroll Taxes		1,063.83	
235 - Accrued Unemployment Tax		619.45	
236 - Sales Tax Payable		220.08	
<b>Total Current Liabilities</b>		33,967.51	33,967.51

**Long-Term Liabilities**

263 - Note Payable - Shareholders		17,560.35	
266 - Note Payable - Toyota (\$506.56)		9,624.20	
267 - Note Payable - KIA-(Hyundia Cap)-(\$524.16)		13,316.45	
269 - Less: Note Payable - Current		(24,376.39)	
270 - Note Payable - MEDC		195,863.59	
<b>Total Long-Term Liabilities</b>		211,988.20	211,988.20

<b>Total Liabilities</b>		245,955.71	
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**EQUITY**

**Equity**

281 - Capital Stock		1,000.00	
282 - Additional Paid in Capital		474,108.93	
283 - Retained Earnings		(133,907.01)	
Net Profit/(Loss)		41,786.57	
<b>Total Stockholders' Equity</b>		382,988.49	382,988.49

<b>Total Liabilities and Stockholders' Equity</b>		\$ 628,944.20	
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**AMP Wellness Inc**  
**Comparative Statement of Revenues and Expenses - Tax Basis**

	Year End		Year End	
	December 31, 2022	%	December 31, 2021	%
<b>Sales</b>				
302 - Retail & Class Income	<u>\$756,237.55</u>	100.00%	<u>\$528,391.96</u>	100.00%
<b>Total Sales</b>	756,237.55	100.00	528,391.96	100.00
<b>Operating Expenses</b>				
510 - Operating Supplies	41,369.41	5.47	16,287.07	3.08
515 - Gross Wages	128,878.04	17.04	73,824.10	13.97
516 - Officer's Salaries	36,400.00	4.81	36,400.00	6.89
520 - Rent - Downtown	181,949.00	24.06	166,300.00	31.47
520.1 - Rent - Brookfield	82,379.24	10.89	95,179.68	18.01
521 - Equipment Rental	0.00	0.00	131.93	0.02
526 - Utilities - Downtown	19,812.50	2.62	28,106.44	5.32
526.1 - Utilities - Brookfield	11,658.17	1.54	0.00	0.00
529 - Telephone - Downtown	6,368.70	0.84	6,801.81	1.29
530 - Repairs & Maintenance - Downtown	11,707.26	1.55	28,429.15	5.38
531 - Cleaning Service	0.00	0.00	15,062.26	2.85
534 - Advertising & Promotion	6,143.17	0.81	2,965.94	0.56
535 - Insurance	9,127.66	1.21	8,308.25	1.57
537 - Officer's Life Insurance	529.08	0.07	529.08	0.10
538 - Travel & Lodging	0.00	0.00	74.00	0.01
539 - Business Meals	37.65	0.00	50.55	0.01
540 - Property Taxes - Downtown	0.00	0.00	65.12	0.01
540.1 - Property Taxes - Brookfield	40.87	0.01	0.00	0.00
542 - FICA Tax	12,643.80	1.67	8,432.20	1.60
543 - Unemployment Tax	815.89	0.11	782.34	0.15
548 - Permits & Licenses	1,478.00	0.20	601.67	0.11
550 - Interest	26,788.28	3.54	27,646.23	5.23
552 - Vehicle Expenses	10,611.92	1.40	4,617.43	0.87
564 - Legal & Accounting	9,634.50	1.27	5,515.75	1.04
566 - Office Expense	10,148.63	1.34	12,689.43	2.40
567 - Credit Card Fees - Downtown	27,035.65	3.58	18,134.11	3.43
568 - Bank Charges	533.00	0.07	622.06	0.12
574 - Amortization	33,000.00	4.36	33,000.00	6.25
575 - Depreciation	18,258.13	2.41	27,410.33	5.19
576 - Donations	100.00	0.01	100.00	0.02
577 - Training & Seminars	4,781.94	0.63	3,172.00	0.60
580 - Dues & Subscriptions	13,543.98	1.79	6,065.96	1.15
<b>Total Operating Expenses</b>	<u>705,774.47</u>	93.33	<u>627,304.89</u>	118.72
<b>Operating Income (Loss)</b>	50,463.08	6.67	(98,912.93)	(18.72)
<b>Other Income</b>				
901 - Interest Income	637.81	0.08	82.19	0.02
905 - EIDL Loan Advance	0.00	0.00	10,000.00	1.89
906 - WI-WEDC Grant	0.00	0.00	10,000.00	1.89
920 - PPP Loan Forgiveness	0.00	0.00	43,345.00	8.20
925 - ERC Income	0.00	0.00	21,634.27	4.09
930 - Loan Principal SBA Forgiveness	0.00	0.00	2,446.79	0.46
940 - Loan Interest SBA Forgiveness	0.00	0.00	523.21	0.10
<b>Total Other Income</b>	<u>637.81</u>	0.08	<u>88,031.46</u>	16.66
<b>Other Expenses</b>				
954 - Condo Dues	<u>9,314.32</u>	1.23	<u>9,862.92</u>	1.87
<b>Total Other Expenses</b>	9,314.32	1.23	9,862.92	1.87
<b>Net Income (Loss)</b>	<u><u>\$41,786.57</u></u>	<u>5.53</u>	<u><u>(\$20,744.39)</u></u>	<u>(3.93)</u>

See Accountants' Compilation Report