

Stratford Career Institute Inc.
Financial Statements
For the Years Ended April 30, 2023 and 2022

Stratford Career Institute Inc.

Statement of Income and Retained Earnings

For the Year Ended April 30, 2023 and Years Ended April 30, 2022

	<u>April 30, 2023</u>	<u>April 30, 2022</u>
Sales , Net of Returns	7,309,956	9,127,611
Purchases	2,586,324	3,209,641
Postage and Shipping	723,236	846,099
Other Fulfillment Costs	351,124	393,073
Cost of Goods Sold	<u>3,660,684</u>	<u>4,448,813</u>
Gross Profit	3,649,272	4,678,799
Advertising	3,069,017	4,216,995
Collection Fees And Agency Expenses	323,207	459,894
Professional Fees	4,511	5,497
Salaries and Benefits	28,591	27,983
Bank Charges	29,250	33,634
Referral Payments	5,282	8,072
Rent	9,171	8,873
Office	3,255	859
Telephone	3,070	3,111
Dues and Subscription	10,515	500
Depreciation	2,426	2,426
Repairs and Maintenance	3,380	3,289
Interest and Penalty	-	384
Operating Expenses	<u>3,491,675</u>	<u>4,771,517</u>
Income Before Income Taxes	157,597	(92,718)
Less: Income Taxes	14,300	750
Net Income	<u>143,297</u>	<u>(93,468)</u>
Retained Earnings, Beginning	721,808	815,276
Retained Earnings, Ending	<u>865,105</u>	<u>721,808</u>

Stratford Career Institute Inc.
Balance Sheet
As at April 30, 2023 and April 30, 2022

	April 30, 2023	April 30, 2022
<u>ASSETS</u>		
Cash and Cash Equivalent	326,758	346,329
Accounts Receivable, Trade (Net)	3,777,537	4,342,321
Accounts Receivable Affiliates	2,334,093	3,573,019
Prepaid Corporate Taxes	11,522	25,822
Prepaid Expenses	29,191	21,488
Furniture & Fixtures Net	487	2,913
<u>TOTAL ASSETS</u>	6,479,587	8,311,891
<u>LIABILITIES AND SHAREHOLDER'S EQUITY</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable Trade	2,962	2,887
Accounts Payable Affiliates	1,832,983	3,243,875
Deferred Tuition Revenue	3,777,537	4,342,321
<u>TOTAL CURRENT LIABILITIES</u>	5,613,482	7,589,083
<u>STOCKHOLDER'S EQUITY</u>		
Common Stock \$1 Par Value, 1000 shares Authorized		
Issued and Outstanding	1,000	1,000
Retained Earnings	865,105	721,808
<u>TOTAL STOCKHOLDER'S EQUITY</u>	866,105	722,808
<u>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</u>	6,479,587	8,311,891

Stratford Career Institute Inc.

Statements of Cash Flows

For The Years Ended April 30, 2023 and 2022

	<u>April 30, 2023</u>	<u>April 30, 2022</u>
<u>Cash Flows from Operating Activities</u>		
Net Profit (Loss)	143,297	(93,468)
Adjustments:		
Depreciation	2,426	2,426
Deferred Income Tax Benefits	-	-
Changes In:		
Accounts Receivable, Affiliates	1,238,926	(1,624,794)
Prepaid Expenses	(7,703)	5,272
Corporate Taxes	14,300	(20,066)
Accounts Payable, Trade and Affiliates	<u>(1,410,817)</u>	<u>1,734,356</u>
<u>Net Cash Provided by (Used in) Operating Activities</u>	(19,571)	3,726
Cash and Cash Equivalents, Beginning of Year	<u>346,329</u>	<u>342,603</u>
Cash and Cash Equivalents, End of Year	<u>326,758</u>	<u>346,329</u>