



2019

**INTERIM ANNUAL
FINANCIAL REPORT**



974 Griffin Street
Grover Beach, CA 93433

January 5, 2022

Dear Shareholder,

Attached are unaudited, consolidated financial statements for Doc Burnstein's Ice Cream Lab, Inc., for the year ending December 31, 2019.

These statements consolidate the results of Doc Burnstein's Ice Cream Lab, Doc Burnstein's Creamery, Doc Burnstein's Chocolate, Doc Burnstein's Chico, Doc Burnstein's Sacramento, and Doc Burnstein's Licensing.

Sincerely,

A handwritten signature in blue ink that reads "David Long". The signature is written in a cursive style with a large, looped "D" and "L".

David Long
Interim CEO
Doc Burnstein's Ice Cream Lab, Inc.

DOC BURNSTEIN'S ICE CREAM LAB, INC.
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2019
(UNAUDITED)

ASSETS

CURRENT ASSETS

Cash & Cash Equivalents	\$ 54,558
Accounts Receivable	33,749
Inventory	145,639
Other Current Assets	<u>21,624</u>
Total Current Assets	255,570

FIXED ASSETS

Computers & Equipment	848,211
Furniture & Fixtures	47,697
Vehicles	244,424
Leasehold Improvements	902,119
Less: Accumulated Depreciation	<u>(674,789)</u>
Total Fixed Assets	1,367,662

INTANGIBLES AND OTHER ASSETS

135,122

Total Assets	<u><u>\$1,758,354</u></u>
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DOC BURNSTEIN'S ICE CREAM LAB, INC.
CONSOLIDATED BALANCE SHEET (continued)
DECEMBER 31, 2019
(UNAUDITED)

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts Payable	\$ 253,639
Short-Term Notes Payable	121,665
Other Current Liabilities	<u>287,236</u>
Total Current Liabilities	662,540

LONG-TERM LIABILITIES

Long-Term Notes Payable	<u>141,141</u>
Total Liabilities	803,681

EQUITY

Shareholders' Equity:	
Common stock, zero par value; 100 million Class A shares authorized, 1,047,439 issues and outstanding, as of December 31, 2019	4,460,745
Retained Earnings	(865,865)
Net Income /(Loss)	<u>(2,640,207)</u>
Total Equity	<u>954,673</u>
Total Liabilities and Equity	<u>\$1,758,354</u>

DOC BURNSTEIN'S ICE CREAM LAB, INC.
CONSOLIDATED STATEMENT OF OPERATIONS & OTHER COMPREHENSIVE INCOME (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)

REVENUE	
Retail Sales	\$2,082,837
Wholesale Sales	<u>362,462</u>
Total Revenue	2,445,299
COST OF GOODS	
Labor	759,857
Ingredients and Packaging	<u>635,431</u>
Total Cost of Goods	<u>1,395,288</u>
GROSS PROFIT	1,050,011
GENERAL AND ADMINISTRATIVE EXPENSES	3,314,248
DEPRECIATION	<u>156,513</u>
LOSS FROM OPERATIONS	(2,420,750)
OTHER INCOME/(LOSS)	(172,735)
INTEREST EXPENSE	<u>(43,270)</u>
LOSS BEFORE INCOME TAX EXPENSE	(2,636,755)
INCOME TAX EXPENSE	<u>(3,452)</u>
NET LOSS	<u><u>\$(2,640,207)</u></u>