



2020

**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, 2020

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

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, 2020
(UNAUDITED)

ASSETS

CURRENT ASSETS

Cash & Cash Equivalents	\$ 26,361
Accounts Receivable	12,538
Inventory	64,670
Other Current Assets	<u>10,987</u>
Total Current Assets	114,556

FIXED ASSETS

Computers & Equipment	848,002
Furniture & Fixtures	47,984
Vehicles	214,358
Leasehold Improvements	905,194
Less: Accumulated Depreciation	<u>(801,777)</u>
Total Fixed Assets	1,213,761

INTANGIBLES AND OTHER ASSETS

124,450

Total Assets \$1,452,767

DOC BURNSTEIN'S ICE CREAM LAB, INC.
CONSOLIDATED BALANCE SHEET (continued)
DECEMBER 31, 2020
(UNAUDITED)

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts Payable	\$ 202,632
Short-Term Notes Payable	60,918
Other Current Liabilities	<u>98,870</u>
Total Current Liabilities	362,420

LONG-TERM LIABILITIES

Long-Term Notes Payable	<u>1,267,591</u>
Total Liabilities	1,630,011

EQUITY

Shareholders' Equity:	
Common stock, zero par value; 100 million Class A shares authorized, 1,097,539 issues and outstanding, as of December 31, 2020	4,708,500
Retained Earnings	(3,753,827)
Net Income /(Loss)	<u>(1,131,917)</u>
Total Equity	<u>(177,244)</u>
Total Liabilities and Equity	<u>\$1,452,767</u>

DOC BURNSTEIN'S ICE CREAM LAB, INC.
CONSOLIDATED STATEMENT OF OPERATIONS & OTHER COMPREHENSIVE INCOME (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED)

REVENUE	
Retail Sales	\$1,615,831
Wholesale Sales	<u>276,258</u>
Total Revenue	1,892,089
COST OF GOODS	
Labor	720,638
Ingredients and Packaging	<u>526,424</u>
Total Cost of Goods	<u>1,247,062</u>
GROSS PROFIT	645,027
GENERAL AND ADMINISTRATIVE EXPENSES	1,422,814
DEPRECIATION	<u>151,932</u>
LOSS FROM OPERATIONS	(929,719)
OTHER INCOME/(LOSS)	(37,225)
INTEREST EXPENSE	<u>(162,570)</u>
LOSS BEFORE INCOME TAX EXPENSE	(1,129,514)
INCOME TAX EXPENSE	<u>(2,403)</u>
NET LOSS	<u><u>\$ (1,131,917)</u></u>