

Forecasted financial statements of

**GMT Inc.**

*August 31, 2024, 2025 and 2026*

# GMT Inc.

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## Compilation Engagement Report

To the Management of: GMT Inc.

On the basis of information provided by management, we have compiled the forecasted balance sheet of GMT Inc. as at August 31, 2024, 2025 and 2026 and the forecasted statement of income and retained earnings for the year then ended, which describes the basis of accounting applied in the preparation of the compile financing information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that these statements may not be appropriate for their purposes.



Chartered Professional Accountant  
October 19, 2023

# GMT Inc.

## Forecasted balance sheet

August 31

(unaudited see Compilation Engagement Report)

	Forecasted August 31, 2026	Forecasted August 31, 2025	Forecasted August 31, 2024	Actual August 31, 2023
<b>Assets</b>				
Current assets:				
Cash and deposits	\$ 4,518,548	\$ 1,374,450	\$ 151,026	\$ 15,269
Tuition receivable	4,314,530	3,451,624	2,761,299	2,209,039
Prepaid expenses	29,960	29,960	29,960	14,980
	8,863,038	4,856,034	2,942,285	2,239,289
Due from related parties	-	-	-	1,125,859
Property and equipment	2,075,722	1,775,722	1,475,722	875,722
	\$ 10,938,761	\$ 6,631,756	\$ 4,418,008	\$ 4,240,870
<b>Liabilities</b>				
Current Liabilities:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ 55,000
Accounts payable and accrued liabilities	170,629	113,753	75,835	50,557
Loans payable	-	-	-	89,500
Deferred tuition fees	309,316	206,211	137,474	135,015
	479,945	319,963	213,309	330,071
Long term debt	-	-	-	336,795
Due to shareholders	803,050	803,050	803,050	803,050
	1,282,995	1,123,013	1,016,359	1,469,916
<b>Shareholder's equity</b>				
Share capital				
Common shares	1	1	1	1
Retained Earnings	9,655,765	5,508,742	3,401,649	2,770,953
	\$ 10,938,761	\$ 6,631,756	\$ 4,418,008	\$ 4,240,870

# GMT Inc.

## Forecasted statement of income and retained earnings

### Year ended August 31

(unaudited see Compilation Engagement Report)

	Forecasted August 31, 2026	Forecasted August 31, 2025	Forecasted August 31, 2024	Actual August 31, 2023
<b>Revenue</b>				
Tuition fees	\$ 8,845,179	\$ 6,030,000	\$ 4,020,000	\$ 3,162,738
Other fees and income	-	-	-	45,037
	8,845,179	6,030,000	4,020,000	3,207,774
<b>Expenses</b>				
Accounting and legal	50,950	40,760	32,608	14,608
Advertising and promotion	468,349	304,404	202,936	162,349
Amortization	224,641	224,641	224,641	224,641
Automotive	116,963	77,976	62,380	54,244
Commission	73,878	49,252	32,835	21,890
Contract teachers	491,814	393,451	314,761	237,361
Insurance	89,463	59,642	39,761	27,761
Interest, credit card and bank charge	180,166	120,111	80,074	60,574
Management fees	200,000	200,000	200,000	200,000
Office and general	225,059	150,039	120,032	116,432
Rent	543,361	493,965	449,059	311,059
Repairs and maintenance	64,612	51,690	41,352	17,352
Supplies and kits	206,307	165,045	132,036	76,311
Telephone and utilities	92,684	74,147	59,318	45,918
Training and PCTIA fees	136,078	90,719	60,479	48,479
Travel	43,302	34,641	23,094	18,475
Wages and benefits	1,290,530	1,192,424	1,113,939	853,439
	4,498,156	3,722,906	3,189,304	2,490,892
<b>Net income for the year</b>	4,347,023	2,307,094	830,696	716,882
<b>Retained earnings, beginning of year</b>	5,508,742	3,401,649	2,770,953	2,254,071
<b>Dividends</b>	(200,000)	(200,000)	(200,000)	(200,000)
<b>Retained earnings, end of year</b>	\$ 9,655,765	\$ 5,508,742	\$ 3,401,649	\$ 2,770,953