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DEGUIS MIDWAY LIMITED PARTNERSHIP

FINANCIAL INFORMATION

(UNAUDITED)

MARCH 31, 2023

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## COMPILATION ENGAGEMENT REPORT

To Management of Peguis Midway Limited Partnership

On the basis of information provided by management, we have compiled the balance sheet of Peguis Midway Limited Partnership as at March 31, 2023, the statement of earnings and partners' capital for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial 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 did not perform an audit engagement 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 a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

*Baker Tilly HMA LLP*

Chartered Professional Accountants

Winnipeg, Manitoba  
January 25, 2024

# PEGUIS MIDWAY LIMITED PARTNERSHIP

STATEMENT 1

## BALANCE SHEET

(UNAUDITED)


MARCH 31

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 13,283	\$ 53,873
Accounts receivable	144,538	76,768
Inventory	159,852	166,574
Prepaid expenses	<u>1,424</u>	<u>11,067</u>
	<b>319,097</b>	<b>308,282</b>
DUE FROM RELATED PARTIES	49,615	43,349
CAPITAL ASSETS	<u>164,112</u>	<u>190,780</u>
	<b>\$ <u>532,824</u></b>	<b>\$ <u>542,411</u></b>

<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 414,470	\$ 279,640
LONG TERM DEBT	<u>5,000</u>	<u>-</u>
	<b><u>419,470</u></b>	<b><u>279,640</u></b>

<b>PARTNERS' CAPITAL</b>		
PARTNERS' CAPITAL	<u>113,354</u>	<u>262,771</u>
	<b>\$ <u>532,824</u></b>	<b>\$ <u>542,411</u></b>

Approved on behalf of the Board of Directors:

  
 Chief

  
 Councillor

  
 Councillor

  
 Councillor

# PEGUIS MIDWAY LIMITED PARTNERSHIP

STATEMENT 2

## STATEMENT OF EARNINGS

(UNAUDITED)

YEAR ENDED MARCH 31

	2 0 2 3	2 0 2 2
SALES	\$ 7,993,868	\$ 7,021,259
COST OF SALES	<u>7,216,447</u>	<u>6,091,474</u>
	<u>777,421</u>	<u>929,785</u>
EXPENDITURES		
Advertising and promotion	389	329
Amortization of capital assets	26,668	33,335
Bad debt	75	
Bank charges and interest	30,090	16,619
Cash over/short	14,766	27,294
Delivery and freight	99,271	87,354
Donations	1,096	652
Equipment rental	4,505	9,692
Insurance	30,581	15,866
Office and general	121,302	72,099
Professional fees	13,485	4,480
Repairs and maintenance	12,953	9,045
Telephone	5,006	6,860
Travel	2,799	2,057
Utilities	20,338	16,386
Wages and benefits	<u>563,261</u>	<u>372,998</u>
	<u>946,585</u>	<u>675,066</u>
EARNINGS (LOSS) BEFORE OTHER INCOME	( 169,164)	<u>254,719</u>
OTHER INCOME		
Rebates	19,747	19,322
Revaluation of intercompany accounts	<u>-</u>	<u>479,738</u>
	<u>19,747</u>	<u>499,060</u>
NET EARNINGS (LOSS) FOR YEAR	<u>\$ ( 149,417)</u>	<u>\$ 753,779</u>

# PEGUIS MIDWAY LIMITED PARTNERSHIP

STATEMENT 3

## STATEMENT OF PARTNERS' CAPITAL

(UNAUDITED)

YEAR ENDED MARCH 31

	2023	2022
PARTNERS CAPITAL, <i>beginning of year</i>	\$ 262,771	\$ -
NET EARNINGS (LOSS) FOR YEAR	<u>( 149,417)</u>	<u>753,779</u>
PARTNERS' CAPITAL, <i>end of year</i>	<u>\$ 113,354</u>	<u>\$ 262,771</u>

# PEGUIS MIDWAY LIMITED PARTNERSHIP

## NOTES TO FINANCIAL INFORMATION

(UNAUDITED)

MARCH 31, 2023

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### 1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts,
- Inventory is valued at the lower of cost and net realizable value,
- Capital assets are amortized over their useful life,
- Accounts payable and accrued liabilities,