

CellBroadcast Group Inc.

Condensed Interim Financial Statements
(Unaudited)

For the Three Months Ended September 30, 2019 and 2018

CellBroadcast Group Inc.

Condensed Interim Statement of Financial Position
(Unaudited)

	September 30, 2019	June 30, 2019
Liabilities and Capital Deficiency		
Current liabilities		
Accounts payable and accrued liabilities	\$ 2,550	\$ 5,000
Debenture	152,250	150,000
Due to director (note 5)	53,046	46,351
Due to related party (note 7)	15,825	-
	<u>223,671</u>	<u>201,351</u>
Capital deficiency		
Share capital (note 6)	816,125	816,125
Deficit	<u>(1,039,796)</u>	<u>(1,017,476)</u>
	<u>(223,671)</u>	<u>(201,351)</u>
	<u>\$ -</u>	<u>\$ -</u>

Going concern (note 2)

Approved on behalf of the board

_____ Director

_____ Director

CellBroadcast Group Inc.Condensed Interim Statement of Loss and Comprehensive Loss
(Unaudited)

For the three months ended	September 30, 2019	September 30, 2018
Revenue	\$ -	\$ -
Expenses		
Management fees (note 7)	15,750	-
Interest	3,020	-
Professional fees	2,800	-
Filing fees	750	-
	22,320	-
Net and comprehensive loss	\$ (22,320)	\$ -
Basic and diluted loss per share	\$ (0.01)	\$ -
Weighted average number of shares outstanding	3,842,700	3,842,700

See accompanying notes to interim financial statements

CellBroadcast Group Inc.

Condensed Interim Statement of Changes in Deficit
(Unaudited)

	Share capital	Deficit	Total
Balance, June 30, 2018	816,125	(1,017,476)	(201,351)
Net and comprehensive loss	-	-	-
Balance, September 30, 2018	<u>\$ 816,125</u>	<u>\$ (1,017,476)</u>	<u>(201,351)</u>
Balance, June 30, 2019	816,125	(1,017,476)	(201,351)
Net and comprehensive loss	-	(22,320)	(22,320)
Balance, September 30, 2019	<u>\$ 816,125</u>	<u>\$ (1,039,796)</u>	<u>(223,671)</u>

See accompanying notes to interim financial statements

CellBroadcast Group Inc.

Condensed Interim Statement of Cash Flows

(Unaudited)

Three months ended June 30,	2019	2018
Operating activities		
Net and comprehensive loss	\$ (22,320)	\$ -
Change in non-cash working capital item		
Accounts payable and accrued liabilities	(2,450)	-
Debenture	2,250	-
Due to director	695	-
Due to related party	15,825	-
	<hr/>	
	(6,000)	-
Financing activity		
Advances from director	6,000	-
	<hr/>	
Increase in cash	-	-
Cash, beginning of period	-	-
Cash, end of period	<hr/> \$ -	<hr/> \$ -

See accompanying notes to interim financial statements

CellBroadcast Group Inc.

Notes to Condensed Interim Financial Statements

(Unaudited)

Period ended September 30, 2019 and 2018

1. Nature of operations

CellBroadcast Group Inc. (the "Company") The Company was incorporated under the Alberta Business Corporations Act on June 7, 1996. The Company currently has no assets or sources of revenue. Management is seeking potential business opportunities for the Company.

2. Going concern

These financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company has a working capital deficit of \$223,671 (June 30, 2019 - \$201,351). Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern.

The Company's ability to continue to meet its obligations is uncertain and dependent on the continued financial support of its shareholders. There is, however, no assurance that any such initiatives will be sufficient and, as a result, there is significant doubt regarding the going concern assumption and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not reflect the adjustments to the carrying values of liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

3. Basis of presentation

a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended September 30, 2019, which have been prepared in accordance with IFRS.

The financial statements were approved by the Board of Directors on November 26, 2019.

CellBroadcast Group Inc.

Notes to Condensed Interim Financial Statements

(Unaudited)

Period ended September 30, 2019 and 2018

3. Basis of presentation, continued

b) Use of estimates and judgments

The preparation of the Company's interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the interim financial statements:

- the determination that the Company will continue as a going concern for the next year.

4. Significant accounting policies

a) Recent accounting pronouncements

New accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

5. Due to director and debenture

Amount due to director and debenture are unsecured, bear interest at 6% per annum and have no specific terms of repayment and carrying value approximates fair value.

6. Share capital

Authorized with an unlimited number of the following:

Class "A" and "B" voting, common shares

Class "C" non-voting, common shares

Preferred shares

	September 30, 2019	June 30, 2019
Class A voting, common shares (3,842,700 issued)	\$ 816,125	\$ 816,125

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Notes to Condensed Interim Financial Statements

(Unaudited)

Period ended September 30, 2019 and 2018

7. Due to related party and commitment

During the period, the Company entered into a three year management fee agreement with a company owned by a director of the Company. Under this agreement, the Company will accrue \$5,000 per month for management fees. The amount payable is unsecured, bears interest at 6% per annum and will become payable in full should there be a change in the control of the Company.