MY COURIER DEPOT INC.

Financial Statements

For the year ended

February 28, 2015

MY COURIER DEPOT INC.
Financial Statements
February 28, 2015

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McGovern, Hurley, Cunningham, LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of My Courier Depot Inc.

We have audited the accompanying financial statements of My Courier Depot Inc., which comprise the statements of financial position as at February 28, 2015 and 2014, and the statements of loss and other comprehensive loss, statements of changes in equity and statements of cash flows for the year ended February 28, 2015 and the period from incorporation (December 16, 2013) to February 28, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of My Courier Depot Inc. as at February 28, 2015 and 2014, and its financial performance and its cash flows for the year ended February 28, 2015 and the period from incorporation (December 16, 2013) to February 28, 2014 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates that the Company had continuing losses during the year ended February 28, 2015 and a working capital deficiency as at February 28, 2015. These conditions along with other matters set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

McGOVERN, HURLEY, CUNNINGHAM, LLP

McGovern, Hurley, Cunningham, LLP

Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
August 5, 2015

MY COURIER DEPOT INC.
Statements of Financial Position
As at February 28, 2015 and 2014
(Expressed in Canadian dollars)

	Notes	February 28, 2015	February 28, 2014
		$	$
ASSETS			
Current assets			
Cash		319,625	17
Trade and other receivables	6	15,328	3,071
Prepaid expenses		5,000	22,978
Total current assets		339,953	26,066
Non-current asset			
Equipment	7	2,142	-
Intangible assets	8	18,958	23,958
Total assets		**361,053**	**50,024**
LIABILITIES			
Current liabilities			
Trade and other payables	10, 15	109,322	1,500
Borrowings	11, 15	586,324	59,120
Total current liabilities		695,646	60,620
SHAREHOLDERS' DEFICIENCY			
Share capital	9	16,668	16,668
Deficit		(351,261)	(27,264)
Total shareholders' deficiency		(334,593)	(10,596)
Total liabilities and shareholders' deficiency		**361,053**	**50,024**

Nature of operations and going concern (Note 1)

Approved by the Board:

"Richard Cooper"

Richard Cooper

The accompanying notes are an integral part of these financial statements.

MY COURIER DEPOT INC.
Statements of Loss and Other Comprehensive Loss
For the year ended February 28, 2015 and period from incorporation (December 16, 2013) to February 28, 2014
(Expressed in Canadian dollars)

	Notes	Year ended February 28, 2015	Period ended February 28, 2014
		$	$
Revenue	12	9,784	-
Cost of sales		(4,892)	-
Gross profit		4,892	-
Administrative expenses	13	(310,403)	(27,264)
Operating loss		(305,511)	(27,264)
Finance costs	14	(18,486)	-
Net loss and comprehensive loss for the period		**(323,997)**	**(27,264)**
Basic and diluted net loss per share		**($809.99)**	**($68.33)**
Weighted average number of common shares outstanding		**400**	**399**

The accompanying notes are an integral part of these financial statements.

MY COURIER DEPOT INC.
Statements of Changes in Equity
For the year ended February 28, 2015 and period from incorporation (December 16, 2013) to February 28, 2014
(Expressed in Canadian dollars)

	Share Capital	Share Capital	Deficit	Total
	#	$	$	$
Balance at December 16, 2013	-	-	-	-
Common shares issued	400	16,668	-	16,668
Net loss for the period	-	-	(27,264)	(27,264)
Balance at February 28, 2014	400	16,668	(27,264)	(10,596)
Net loss for the year	-	-	(323,997)	(323,997)
Balance at February 28, 2015	**400**	**16,668**	**(351,261)**	**(334,593)**

The accompanying notes are an integral part of these financial statements.

MY COURIER DEPOT INC.
Statements of Cash Flows
For the year ended February 28, 2015 and period from incorporation (December 16, 2013) to February 28, 2014
(Expressed in Canadian dollars)

	Notes	Year ended February 28, 2015	Period ended February 28, 2014
		$	$
Cash flows from operating activities			
Net loss for the period		(323,997)	(27,264)
Items not affecting cash:			
Amortization	7, 8	5,066	1,042
Accrued finance costs	14	18,486	-
Foreign currency translation loss		8,730	-
		(291,715)	(26,222)
Net change in non-working capital			
Trade and other receivables		(12,257)	(3,071)
Prepaid expenses		17,978	(22,978)
Trade and other payables		107,822	1,500
Net cash from operating activities		(178,172)	(50,771)
Cash flows from investing activities			
Equipment - acquisition costs	7	(2,208)	-
Intangible assets - acquisition costs	8	-	(25,000)
Net cash from investing activities		(2,208)	(25,000)
Cash flows from financing activities			
Proceeds from issuance of common shares		-	12
Proceeds from borrowings	11	499,988	75,776
Net cash from financing activities		499,988	75,788
Net increase in cash		319,608	17
Cash at beginning of period		17	-
Cash at end of period		**319,625**	**17**

Supplemental cash flow information			
Settlement of debt through issuance of shares		-	**16,568**

The accompanying notes are an integral part of these financial statements.

1. Nature of operations and going concern

My Courier Depot Inc. (the "Company") is incorporated under the Ontario Business Corporations Act on December 16, 2013 and domiciled in Canada. Its registered office is situated at 400 Brunel Road, Mississauga, Ontario, Canada, L4Z 2C2.

The Company's principal activity is providing E-commerce shipment services through collaboration with specific online retailers for delivery of their products; national and international courier companies for later pickup options of packages. See Note 17.

These financial statements have been prepared with the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. As at February 28, 2015, the Company had a working capital deficiency of $355,693 (2014 - $34,554), had not yet achieved profitable operations, and had accumulated losses of $351,261 (2014 - $27,264) as at February 28, 2015. These conditions reflect material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. While the Company has been successful in raising the necessary funding to continue operations in the past, there is no assurance that it will be able to do so in the future. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). Furthermore, these financial statements are presented in Canadian dollars which is the functional currency of the Company.

(b) Basis of presentation

The financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These financial statements were authorised for issue by the Board of Directors on August 5, 2015.

3. Significant accounting policies

a) New standards not yet adopted and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after March 1, 2015 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – *Financial Instruments* ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRS 15 - *Revenue From Contracts With Customers* ("IFRS 15") proposes to replace IAS 18 - *Revenue*, IAS 11 - *Construction Contracts*, and some revenue-related interpretations. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. IFRS 15 is effective for annual periods beginning on or after January 1, 2017. Earlier adoption is permitted.

IAS 24 *Related Party Disclosures* ("IAS 24") was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.

IAS 38 *Intangible Assets* ("IAS 38") and IAS 16, *Property, Plant and Equipment* ("IAS 16") were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. The amendment is effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

MY COURIER DEPOT INC.
Notes to the financial statements
For the year February 28, 2015
(Expressed in Canadian dollars)

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3. Significant accounting policies (continued)

b) Changes in accounting standards

The Company has adopted the following amendment effective March 1, 2014.

IAS 32 - *Financial Instruments: Presentation* ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

There was no impact on the adoption of this amendment on the financial statements

c) Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

d) Revenue recognition

The Company recognizes revenue when the delivery of customer packages is complete and collectability is reasonably assured. The Company is the principal to the transaction and revenue from these transactions is recognized on a gross basis.

e) Equipment

Equipment, which consists of computer tablets, is initially recorded at cost. Computer equipment is amortized using the straight-line method over its estimated useful life of 3 years.

f) Intangible assets

Intangible assets, which consist of computer software, are initially recorded at cost. Computer software is amortized using the straight-line method over its estimated useful life of 5 years.

g) Impairment of non-financial assets

At each statement of financial position reporting date the carrying amounts of the Company's assets are reviewed to determine whether there is an indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss in the statements of loss and comprehensive loss for the

3. Significant accounting policies (continued)

g) Impairment of non-financial assets (continued)

period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

At the end of each reporting date, the Company assesses whether there is any indication that previously recognized impairment losses no longer exist. If such an indication exists, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss in the statement of loss and comprehensive loss.

h) Financial instruments

The Company's accounting policies in respect of its financial instruments are set out below:

Financial assets
Financial assets are initially recorded at fair value and designated upon inception into one of the following categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL"). Loans and receivables are recognized on the date of origination. All other financial assets are recognized on the trade date at which the Company becomes party to the contractual provisions of the instrument.

Cash and amounts receivable are classified as loans and receivables and are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is recorded in profit or loss.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership to another entity.

Identification and measurement of impairment of financial assets
At each reporting date, the Company assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the assets(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit or loss and reflected in an allowance account against loans and receivables. Interest on impaired assets continues

3. Significant accounting policies (continued)

f) Financial instruments (continued)

to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Financial liabilities
Financial liabilities are initially recorded at fair value and designated upon inception as fair value through profit or loss or other financial liabilities. Other payables and borrowings are recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Other payables and borrowings are classified as other financial liabilities and are initially recognized at fair value. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expire.

Fair value measurement
Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of February 28, 2015 and 2014, the Company did not have any financial instruments measured using the fair value hierarchy.

Offsetting
Financial assets and liabilities are offset and the net amount presented in the financial statements when and only when, the Company has a legal right to set off the recognized amounts and it intends either to settle on a net basis or realize the asset and settle the liability simultaneously.

g) Expenses recognition

All expenses are accounted for in the statement of loss and other comprehensive loss on the accrual basis.

h) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

3. Significant accounting policies (continued)

i) Income taxes

Income tax expense comprises current and deferred tax. Current taxes and deferred taxes are recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

j) Loss per share

Basic loss per share is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as stock options. The Company did not have any potentially dilutive instruments during the periods ended February 28, 2015 and 2014.

4. Financial risk management

a) Fair values

The carrying amounts of trade and other receivables, cash, trade and other payables and borrowings approximate their fair values, given their short-term nature.

b) Financial risk factors

The Company’s activities expose it to a variety of financial risks, including:

- Credit risk
- Liquidity risk
- Market risk
- Capital risk management

(Expressed in Canadian dollars)

4. Financial risk management (continued)

b) Financial risk factors (continued)

This note represents information about the Company’s exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and their management of capital.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company’s risk management framework. The Company’s risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

(i) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet commitments it has entered to with the Company. The financial assets that potentially expose the Company to credit risk consist principally of cash or other receivables. The extent of the Company's exposure to credit risk approximate their carrying values are recorded in the Company's statement of financial position.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure to credit risk at the reporting date was:

	February 28, 2015	**February 28, 2014**
	$	**$**
Trade and other receivables	15,328	3,071
Cash	319,625	17
	334,953	3,088

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to finance its operations and to mitigate the effects of fluctuations in cash flows.

4. Financial risk management (continued)

b) Financial risk factors (continued)

(ii) Liquidity risk

The following are the contractual maturities of financial liabilities:

	February 28, 2015	February 28, 2014
	$	$
	< 1 year	< 1 year
Trade and other payables	109,322	1,500
Borrowings	586,324	59,120
	695,646	60,620

In order to meet such cash commitments, the Company will be required to generate sufficient cash inflows from operating and financing activities.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company's exposure to risks of changes in market interest rates relate primarily to its cash balances. The Company constantly analyzes its interest rate exposure, giving consideration to potential renewals of existing positions, alternative financial positions and the mix of fixed and variable interest rates.

Currency risk

Since the Company has a bank account denominated in USD, it is exposed to foreign currency risk due to fluctuations in exchange rate. The Company purchases goods and services in Canadian dollars and US dollars. Since the Company reports its results in Canadian dollars, it is exposed to changes in the value of the US dollar relative to that of the Canadian dollar. The Company also entered into investment loan agreements which are denominated in US dollar which implies that it is exposed to foreign currency risk due to fluctuations in exchange rate.

As at February 28, 2015, the Company had cash of US$237,995 ($299,368) (2014 – US$Nil) and borrowings of US$366,266 ($455,313) (2014 – US$Nil).

4. Financial risk management (continued)

c) Financial risk factors (continued)

Interest rate risk

The Company's exposure to risks of changes in market interest rates relates primarily to its cash balances. The Company constantly analyzes its interest rate exposure, giving consideration to potential renewals of existing positions, alternative financial positions and the mix of fixed and variable interest rates.

(iv) Capital risk management

The Company reviews and manages its capital position from time to time to maintain a balance between its liability and equity levels. The Company uses the capital contributed by investors to finance its working capital requirements.

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future developments of the business. The Company defines capital as equity. The Company is not subject to any externally imposed capital requirements.

(v) Sensitivity analysis

Based on management's knowledge and experience in the financial markets, he Company believes the following movements are reasonably possible over a twelve month period:

Sensitivity to a plus or minus 1% change in the US – Canadian dollar foreign exchange rate, based on the current US dollar denominated balances as at February 28, 2015, would affect the net loss by approximately plus or minus $1,200 during a twelve-month period.

5. Critical accounting estimates and judgements

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

5. Critical accounting estimates and judgements (continued)

Computer software
The useful life of computer software is determined by management at the time the software is acquired and brought into use and is regularly reviewed for appropriateness. For unique software products controlled by the Company, the life is based on management's historical experience with similar products as well as anticipation of future events which may impact their life such as changes in technology.

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Income taxes and recoverability of potential deferred tax assets
In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

(Expressed in Canadian dollars)

6. **Trade and other receivables**	**February 28, 2015**	**February 28, 2014**
	$	**$**
Trade receivables	3,238	-
HST receivable	6,186	3,071
Other receivable (see note below)	5,904	-
	15,328	**3,071**

The other receivable balance relates to an advance to Grandview Gold Inc. ("Grandview"), a company with whom the Company entered into a reverse takeover transaction subsequent to February 28, 2015 (see Note 17). The balance is interest-free, unsecured and due on demand.

7. **Equipment**	**Computer Equipment**
	$
Cost	
Balance at December 16, 2013 and February 28, 2014	-
Additions	2,208
Balance at February 28, 2015	**2,208**
Accumulated amortization	
Balance at December 16, 2013 and February 28, 2014	-
Amortization	66
Balance at February 28, 2015	**66**
Carrying amounts	
Balance at February 28, 2015	**2,142**
Balance at February 28, 2014	-

MY COURIER DEPOT INC.
Notes to the financial statements
For the year ended February 28, 2015
(Expressed in Canadian dollars)

8. **Intangible assets**

	Computer Software
	$
Cost	
Balance at December 16, 2013	-
Additions	25,000
Balance at February 28, 2015 and 2014	**25,000**
Accumulated amortization	
Balance at December 16, 2013	-
Additions	1,042
Balance at February 28, 2014	1,042
Amortization	5,000
Balance at February 28, 2015	**6,042**
Carrying amounts	
Balance at February 28, 2015	**18,958**
Balance at February 28, 2014	23,958

MY COURIER DEPOT INC.
Notes to the financial statements
For the year ended February 28, 2015
(Expressed in Canadian dollars)

9. **Share capital**

Authorized, unlimited common shares with no par value

Authorized, unlimited Class A preferred shares with no par value, redeemable, discretionary, non-cumulative, voting

Issued	**Number of common shares**	**Amount $**
Balance at December 16, 2013	-	-
Common share issuance	400	16,668
Balance at February 28, 2014 and 2015	400	16,668

10. **Trade and other payables**

	February 28, 2015	**February 28, 2014**
	$	**$**
Trade payables	29,998	-
Other payables	824	-
Accrued liabilities	78,500	1,500
	109,322	1,500

11. **Borrowings**

	February 28, 2015	**February 28, 2014**
	$	**$**
Amounts due to a related company (see note (a) below)	131,011	59,120
Investment loans (see note (b) below and note 17)	455,313	-
Total borrowings	586,324	59,120

(Expressed in Canadian dollars)

11. Borrowings (continued)

(a) The amounts due to a related party, Courrier Cardinal Ltee, a company under common control, represents amounts which bear interest at 5% per annum, are unsecured and due on demand.

(b) Pursuant to investment loan agreements, the Company entered into a reverse takeover transaction with Grandview (see Note 17). Subsequent to year end, the loans were converted into shares of Grandview. The funds bear interest at the rate of 8% per annum. The investment loans amounted to US$355,000 ($441,673) and the amount of accrued interest as at February 28, 2015 was US$10,843 ($13,640).

12. Revenue

	Year ended February 28, 2015	Period ended February 28, 2014
	$	$
Revenue from rendering of services	9,784	-

13. Administrative expenses categorized by nature

	Year ended February 28, 2015	Period ended February 28, 2014
	$	$
Salaries and benefits	5,445	-
General and administrative expenses	10,436	81
Advertising and promotion	23,152	623
Travel and business development	21,840	4,018
Consulting fees (Note 15)	119,959	20,000
Professional fees (Note 15)	115,775	1,500
Foreign exchange loss	8,730	-
Amortization expense	5,066	1,042
	310,403	27,264

(Expressed in Canadian dollars)

14. Finance costs

	Year ended February 28, 2015	Period ended February 28, 2014
	$	$
Interest expense on investment loans (Note 11)	13,640	-
Interest expense on amounts due to related company (Note 11)	4,846	-
	18,486	-

15. Related party transactions

During the year ended February 28, 2015 and the period from incorporation (December 16, 2013) to February 28, 2014, the Company had the following transactions with shareholders and companies under common control:

- incurred bookkeeping fees, included in professional fees of $17,500 (2014 - $Nil) to Cardinal Couriers Ltd, a company with common officers and directors.
- incurred interest expense of $4,846 (2014 - $Nil) payable to Courrier Cardinal Ltée pursuant to the borrowing arrangements as described in Note 11(a).
- incurred consulting fees of $70,500 (2014 - $20,000) to Courier Depot Network Inc., a significant shareholder of the Company.

All related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Balances payable to the related parties noted above at February 28, 2015 amounts to $7,968 included in trade and other payables (2014 - $Nil), and $131,011 included in borrowings (2014 - $59,120). See also Notes 11 and 17.

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16. **Income taxes**

a) Provision for income taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2014 – 26.5%) were as follows:

	Year ended February 28, 2015	**Period ended February 28, 2014**
	$	**$**
(Loss) before income taxes	(323,997)	(27,264)
Expected income tax recovery based on statutory rate	(85,859)	(7,225)
Adjustment to expected income tax benefit:		
Change in benefit of tax assets not recognized	85,859	7,225
Deferred income tax provision (recovery)	-	-

b) Deferred income tax

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

As at February 28, 2015, the Company had approximately $346,000 of non-capital losses in Canada, which may be used to reduce taxable income in future years and expire as follows:

2034	$27,000
2035	$319,000
	$346,000

17. Subsequent events

Subsequent to February 28, 2015, the Company issued 612 Class A preferred shares for $102,000 to existing shareholders of the Company.

Grandview, a public company listed on NEX, entered into a share exchange agreement with the Company and the Company's shareholders (the "MCD Shareholders") dated July 14, 2015 (the "Share Exchange Agreement"). Grandview acquired all of the issued and outstanding common shares and Class A preferred shares of the Company in exchange for 8,333.33 Post-Consolidation Common Shares (as defined below) of Grandview (the "Share Exchange") for each one (1) share of the Company. This share exchange resulted in the shareholders of the Company owing approximately 71% of the resulting issuer.

The Company will operate as a wholly-owned subsidiary of Grandview and Grandview changed its name to "PUDO Inc."

The Share Exchange Agreement as approved by the shareholders of Grandview consisted of the following:

- Grandview consolidated its issued and outstanding common shares on the basis of one (1) post-consolidation common share ("Post-Consolidation Common Shares") for each twenty (20) pre-consolidation common shares;
- Grandview changed its name to "PUDO Inc.";
- Grandview delisted from NEX;
- Grandview transferred all its interest in certain exploration properties for cash consideration of $110,000;
- The investment loans and related interest were converted into 226 common shares of the Company at a price of US$1,666.67 per common share. The 226 common shares were subsequently converted into 1,883,465 Post-Consolidation Common Shares of Grandview.