

KOLIN MARKETING INC.
STATEMENTS OF FINANCIAL POSITION

		December 31	
A S S E T S	Notes	2023	2022
CURRENT ASSETS			
Cash	7	₱5,933,244	₱5,243,429
Trade and other receivables	8	2,417,562	2,714,490
Total Current Assets		8,350,806	7,957,919
TOTAL ASSETS		₱8,350,806	₱7,957,919
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Income tax payable	9	24,933	5,337
Trade and other payables	10	5,329,320	5,622,393
Other current liabilities	11	171,215	162,949
Total Current Liabilities		5,525,468	5,790,679
EQUITY			
Capital stock	12	1,000,000	1,000,000
Retained earnings	13	1,825,338	1,167,240
Total Equity		2,825,338	2,167,240
TOTAL LIABILITIES AND EQUITY		₱8,350,806	₱7,957,919

See accompanying Notes to Financial Statements

KOLIN MARKETING INC.
STATEMENTS OF COMPREHENSIVE INCOME

Years Ended December 31			
	Notes	2023	2022
REVENUES			
Net sales	14	₱73,334,052	₱66,433,756
COST OF SALES	15	69,876,990	62,974,882
GROSS PROFIT		3,457,062	3,458,874
OTHER INCOME	16	3,346	3,354
TOTAL INCOME		3,460,408	3,462,228
OPERATING EXPENSES			
SELLING EXPENSES	17	71,276	93,468
ADMINISTRATIVE EXPENSES	18	2,317,346	2,975,174
TOTAL OPERATING EXPENSES		2,388,622	3,068,642
NET INCOME BEFORE INCOME TAX		1,071,786	393,586
INCOME TAX	9	213,688	221,243
NET INCOME AFTER INCOME TAX		₱858,098	₱172,343

See accompanying Notes to Financial Statements

KOLIN MARKETING INC.
STATEMENTS OF CHANGES IN EQUITY

		Years Ended December 31	
	Notes	2023	2022
CAPITAL STOCK - P100 par value, Authorized 10,000			
shares, Subscribed and Paid 10,000 shares	12	₱1,000,000	₱1,000,000
RETAINED EARNINGS			
Balance at beginning of year		1,167,240	1,944,897
Cash dividends declaration	13	(200,000)	(950,000)
Net income		858,098	172,343
Balance at end of year		1,825,338	1,167,240
		₱2,825,338	₱2,167,240

See accompanying Notes to Financial Statements

KOLIN MARKETING INC.
STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Notes	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net income		₱858,098	₱172,343
Adjustments:			
(Increase) Decrease in current assets			
Trade and other receivables	8	296,928	(223,652)
Increase (decrease) in current liabilities			
Income tax payable	9	19,596	(39,736)
Trade and other payables	10	(293,073)	(352,324)
Cash dividends payable	13	-	-
Other current liabilities	11	8,266	98,304
Net Cash Flows from Operating Activities		889,815	(345,065)
CASH FLOW FROM FINANCING ACTIVITIES			
Cash dividends payment		(200,000)	(950,000)
Net Cash Flows from Financing Activities		(200,000)	(950,000)
NET INCREASE IN CASH		689,815	(1,295,065)
CASH AT BEGINNING OF YEAR		5,243,429	6,538,494
CASH AT END OF YEAR		₱5,933,244	₱5,243,429

See accompanying Notes to Financial Statements