

Access Valve

April 9, 2020





Disclaimer

- The Receiver has relied upon audited and unaudited financial information, other information available to the Receiver and, where appropriate, the Company's books and records and discussions with various parties (collectively, the "**Information**").
 - The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook; and
 - The Receiver has not examined or reviewed financial forecasts and projections in a manner that would comply with the procedures described in the Canadian Institute of Chartered Accountants Handbook.
- Future oriented financial information reported or relied on in preparing this report is based on assumptions regarding future events. Actual results may vary from forecasts and such variations may be material.



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Operational Overview



Company Overview

- Wizard Valve Services Ltd. (“**Wizard**”) was acquired by Accede Energy Services Ltd. (“**Accede Energy**”) in 2012. On June 1, 2016 Accede Energy changed Wizard’s name to Access Valve Ltd. (“**Access**” or “**Access Valve**”) and continues to operate as its own legal entity alongside Accede Energy and Accede Fire & Safety Ltd., collectively referred to as “**Accede**”.

- Access Valve currently operates out of two shops located in:

1. Blackfalds, AB

Home Office for Accede
#12-27312 TWP Rd 394
Aspelund Industrial Park
Lacombe County, AB
T4L OE3

2. Edson, AB

5811 – 2nd Avenue
Edson, AB
T7E 1L8

- Summary of employees by location (since the date of Receivership) are as follows:

Location	# of Employees
Access Valve Blackfalds	4
Access Valve Edson	8
Total	12

- Among the staff currently employed are: seven qualified valve technicians; two branch managers; two foreman; and one office administrator.

Certifications & Industry Standards

- Access Valve meets the required standards as set out by ABSA, the regulating body of the industry.
- ABSA conducts annual audits to ensure compliance with safety and regulatory requirements, Access has had no issues meeting the audit standards and being in compliance with ABSA regulations.
- The Company has set processes in place and in house training designed based around the ABSA industry specifications



Company Overview

- Access currently provides the following key services:
 - **Complete valve repair** – offer on-site repairs and preventative maintenance for all PSV'S, API and ANSI valves and a variety of other related products
 - **Field Service** - Mobile service trucks to capable of greasing valves and minor in-service repair
 - **Certified Mobile Valve Shop** – offer on-site rebuilding and redressing of PSV valves with their state of the art mobile service center
 - **Inline PSV Testing** – Utilizing our AVK inline PSV testing tool,
 - AVK connects to the stem of the safety valve and measures the vertical forces exerted by the spring and load train of the valve
 - tests are preformed while your system is under pressure, therefore no loss of production due to removing safety relief valves
 - **Customer portal** – provides an interface for customers to sign in to their own personal account and track work orders and interface with Access directly

Forecasted Projections

- Based on historical and pending projects for the upcoming year, the profit & loss projections for the twelve months ending December 31, 2020 are summarized below:

	Act Jan-20	Act Feb-20	Proj Mar-20	Proj Apr-20	Proj May-20	Proj Jun-20	Proj Jul-20	Proj Aug-20	Proj Sep-20	Proj Oct-20	Proj Nov-20	Proj Dec-20	TTM Dec-20
REVENUE													
SALE OF PRODUCTS	54,678	109,734	100,000	100,000	110,000	120,000	150,000	150,000	150,000	80,000	80,000	80,000	1,284,413
VALVE SERVICE REVENUE	124,460	135,585	75,000	100,000	100,000	105,000	150,000	150,000	150,000	125,000	100,000	100,000	1,415,045
MISCELLANEOUS INCOME	363	1,800	750	750	750	750	750	750	750	750	750	750	9,663
TOTAL REVENUE	179,502	247,119	175,750	200,750	210,750	225,750	300,750	300,750	300,750	205,750	180,750	180,750	2,709,121
TOTAL COST OF GOODS SOLD	76,615	129,982	50,500	65,500	66,000	69,500	98,000	98,000	98,000	79,500	64,500	64,500	960,597
GROSS MARGIN	102,887	117,136	125,250	135,250	144,750	156,250	202,750	202,750	202,750	126,250	116,250	116,250	1,748,524
TOTAL GENERAL & ADMIN EXPENSES	107,366	101,413	113,450	113,450	147,750	113,450	113,450	113,450	113,450	113,450	113,450	113,450	1,377,579
NET PROFIT BEFORE TAXES	(4,479)	15,723	11,800	21,800	(3,000)	42,800	89,300	89,300	89,300	12,800	2,800	2,800	370,945
EBITDA	(2,295)	17,907	15,500	25,500	700	46,500	93,000	93,000	93,000	16,500	6,500	6,500	412,311

- Access currently anticipates the following upcoming projects for 2020

Project Estimated Scope of Work	Start	End	Estimated Gross Revenue
Approximately 50 PSV's (in shop)	Mid May		\$ 25,000
60-80 PSV's	6-May	9-May	40,000
120 PSV's	2-Jun	6-Jun	80,000
28 PSV's	8-Jun	18-Jun	30,000
15 PSV's & 1 16" BV Repair	Summer/fall		36,500
40-60 PSV's	8-Sep	11-Sep	30,000
175 PSV's	8-Sep	28-Sep	130,000
18 PSV's	14-Sep	15-Sep	17,000
Field Service Greasing	Summer/fall		130,000
EGSF Field Greasing	TBD		25,000
Field Valve Replacements Monthly orders of 50	April	July	41,610
Total			\$ 585,110

Financial Performance

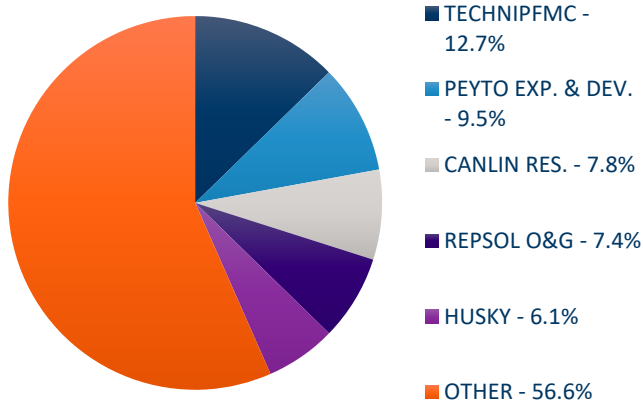
Historical Financial Performance – 3 YR EBITDA

- Below is a summary of Access Valve’s historical EBITDA for the fiscal years ending April 30, 2018 and 2019 as well as the 10 month period ending February 2020.
- The summary includes:
 - Normalized EBITDA to remove any non-reoccurring items;
 - Annualized fiscal year 2020; and
 - Average of FY 2018, FY 2019 and the Annualized estimate for FY 2020.

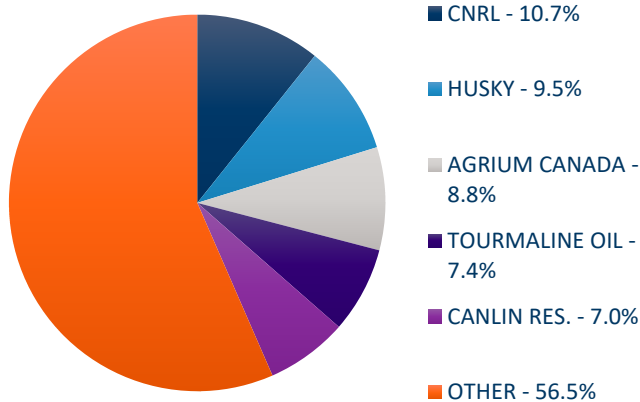
	FY 2018	FY 2019	10 Months Ending Feb 2020	2020 FY Annualized	Avg. FY 2018, 2019 and Ann. 2020
REVENUE					
SALE OF PRODUCTS	1,345,843	1,400,595	891,916	1,070,300	1,272,246
VALVE SERVICE REVENUE	2,372,773	2,483,978	1,729,731	2,075,677	2,310,809
MISCELLANEOUS INCOME	5,939	24,651	5,419	6,503	12,364
TOTAL REVENUE	3,724,555	3,909,223	2,627,066	3,152,479	3,595,419
COST OF GOODS SOLD	1,726,139	1,647,402	1,012,234	1,214,680	1,529,407
GROSS MARGIN	1,998,417	2,261,821	1,614,832	1,937,799	2,066,012
TOTAL GENERAL & ADMIN EXPENSES	1,690,511	1,542,490	1,086,286	1,303,544	1,512,181
NET PROFIT BEFORE TAXES	306,183	742,366	531,573	637,887	562,145
EBITDA	420,941	850,377	556,571	667,885	646,401
NORMALIZED EBITDA	692,814	797,752	546,833	658,147	716,237

Historical Financial Performance – Revenue by Customer

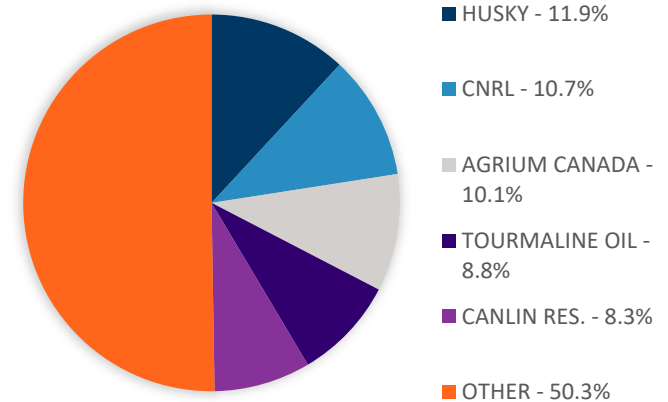
**TOP 5 CUSTOMERS BY REV.
FY2017**



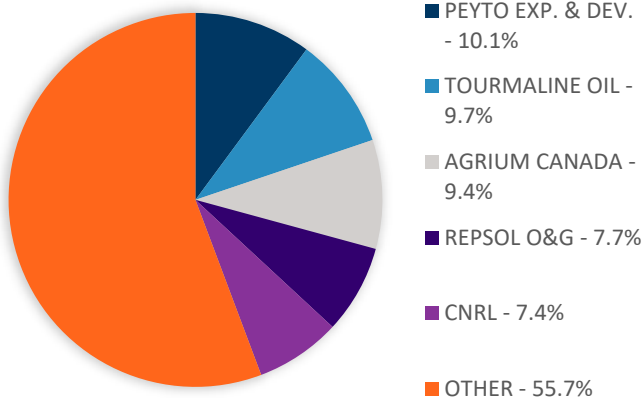
**TOP 5 CUSTOMERS BY REV.
FY2018**



**TOP 5 CUSTOMERS BY REV.
FY2019**



**TOP 5 CUSTOMERS BY REV.
FY2020**



TOP 10 LARGEST CUSTOMERS 2017 - 2020

	TOTAL REVENUE				
	4 YR PERIOD	FY 2017	FY 2018	FY 2019	FY 2020
		% OF YEARLY REVENUE			
CANADIAN NATURAL RESOURCES LTD	\$ 1,157,305	4.1%	10.7%	10.7%	7.4%
HUSKY OIL	\$ 1,139,972	6.1%	9.5%	11.9%	4.8%
TOURMALINE OIL CORP.	\$ 1,072,597	6.0%	7.4%	8.8%	9.7%
CANLIN RESOURCES PARTNERSHIP	\$ 1,013,135	7.8%	7.0%	8.3%	7.1%
AGRIUM CANADA PARTNERSHIP	\$ 1,002,797	0.1%	8.8%	10.1%	9.4%
PEYTO EXPLORATION DEVEL. CORP.	\$ 927,528	9.5%	3.9%	5.8%	10.1%
REPSOL OIL & GAS CANADA INC	\$ 872,581	7.4%	6.4%	5.2%	7.7%
BONAVISTA ENERGY CORPORATION	\$ 614,882	3.8%	3.8%	4.7%	6.3%
CENOVUS ENERGY INC.	\$ 527,400	4.0%	3.0%	2.9%	6.6%
LEDCOR INDUSTRIAL MAINTENANCE LTD.	\$ 398,854	3.9%	2.3%	1.5%	5.1%
PERCENT OF YEAR'S TOTAL REVENUE		52.7%	62.9%	69.9%	74.1%

Assets

Asset Listing

The equipment listing summarized below is provided for reference, please note additional items are owned by Access and will be added to the below listing.

UNIT	DESCRIPTION
COMP-0036	Computer24
COMP-0037	Computer25
SEQUP-0001	Yamazaki 18"x 80" lathe c/w taper attachment
SEQUP-0002	FABRICATED DIP TANK 10'L X 6'W X 5'H C/W HEATERS BUBBLER SYSTEM
SEQUP-0003	API TEST BENCH, BARTON RECORDER MODEL 1 PEN
SEQUP-0008	2001 PSV TEST BENCH MODEL WRT1, MANUFACTURED BY BUNCH WELDING 5850 PSI (CRN# 0H4614.2)
SEQUP-0012	LARGE NUMBER OF TEST FLANGES, RACK, PLUGS, WORK BENCH
SEQUP-0013	CLARK C30L FORKLIFT C/W CAB, FORK RACK SIDE SHIFT & FORK POSITIONER, 3353 HRS, TIRES: FRONT 28X9-15 50L4 @ 50%, REAR 6.50-10 50L4 @ 50%, 42" FORK RACK, 5"x1.5"x42" FORKS L.H. CAB DOOR MISSING
SEQUP-0014	blind flange fr/ CRC Wellhead Supply
SEQUP-0043	RIGID 535 PIPE THREADER C/W CUT OFF, REAMER, 2 SETS OF PIPE ??
SEQUP-0059	LINCOLN GREASE PUMP C/W BARREL LID, STAND PIPE HOSE & GREASE GUN
SEQUP-0060	CRYSTAL PRESSURE XP2I DIGITAL PRESSURE GAUGE 10K PSI on PSV test bench, Transcat Canada
SEQUP-0061	CRYSTAL PRESSURE XP2I DIGITAL PRESSURE GAUGE 10K PSI on PSV test bench, Transcat Canada
UNIT 43	2014 FORD F-550 XLT SD REGULAR CAB 4X4 DIAL REAR WHEELS, 2004 THERMOKING BODY MODEL 4-13688 (S/N SB3252), 6.7L DIESEL, 53612 KMS, S/A, TIRES 225/70R19.5 BOTH @ 50%, 11' BODY X 7' HIGH

UNIT	DESCRIPTION
Unit 46	2007 FORD F-550 XL SD REGULAR CAB 4X4 C/W BODEN 11 FT SERVICE BODY, UNDERHOOD COMPRESSOR & VEH-0002 4400W COBRA CRANE, 6.0L DIESEL, AUTO TRANS, TIRES 245/70R19.5 BOTH @ 50%
COMP-0031	ENGENIUS DUAL BAND AC1200 INDOOR WIRELESS ACCESS POINT
COMP-0032	ENGENIUS DUAL BAND AC1200 INDOOR WIRELESS ACCESS POINT
COMP-0033	ENGENIUS DUAL BAND AC1200 INDOOR WIRELESS ACCESS POINT
COMP-0034	ENGENIUS N-ENSTN KIT LONG-RANGE 2 AP's & 2 Building Mount Kits Wifi Ap's w mount kit for Calmar site to site coms
COMP-0007	Scanner01
COMP-0010	Monitor01
COMP-0011	Printer03
COMP-0014	Monitor02
COMP-0016	Printer04
COMP-0018	Printer05
COMP-0022	shop computer Computer18
COMP-0023	Brian Underhill computer Computer19
COMP-0024	reception computer Computer20
COMP-0025	billing clerk computer Computer21
COMP-0038	Acer Aspire TC-330G Scott
FD1008	2011 18ft trailer old Accede trailer TRL-18003

UNIT	DESCRIPTION
OFF-0001	CABINETS
OFF-0002	CAMERA01
OFF-0003	CAMERA02
OFF-0004	CARTS
OFF-0005	CHAIRS
OFF-0006	CLOCK01
OFF-0007	DESKS AND TABLES
OFF-0008	DVD01
OFF-0009	FAX01
OFF-0011	FILE CABINETS
OFF-0012	KITCHEN APPLIANCES
OFF-0013	LAMINATOR01
OFF-0014	OFFICE SHELVING
OFF-0015	PHONES
OFF-0016	PHOTOCOPIER01
OFF-0017	POOL TABLE
OFF-0018	SHREDDER01
OFF-0020	VACUUM
OFF-0021	WATER COOLER
OFF-0023	Copier 2 purchased by GLatka from Konica Minolta
OS01	Onsite Repair Trailer Unit Calder Tester Systems - tester
SEQUP-0015	Air Conditioner
SEQUP-0017	Breakdown Benches
SEQUP-0018	Breathing Air Eqpt
SEQUP-0020	Chart Recorders
SEQUP-0021	Compressors
SEQUP-0022	Dolly
SEQUP-0023	2000 PHOE BUS MILLING MACHINE BRIDGEPORT STYLE MILLING MACHINE C/W 50"x10" X & Y AXIS POWERFEED 5HP

Asset Listing (continued)

UNIT	DESCRIPTION
SEQUP-0024	Drum Heaters
SEQUP-0025	Gas Alert Monitors
SEQUP-0026	Gauges
SEQUP-0027	Grease Pumps
SEQUP-0028	Grinder
SEQUP-0029	Hydraulic Press
SEQUP-0031	J-Tubes
SEQUP-0032	Lapping Tables
SEQUP-0033	Lathes
SEQUP-0034	Overhead Crane
SEQUP-0035	Parts Washers
SEQUP-0036	Press Equipment
SEQUP-0037	Sandblaster
SEQUP-0038	Shelving
SEQUP-0039	Strapping Machine
SEQUP-0040	Surface Grinder
SEQUP-0042	Test Stands
SEQUP-0045	Tool Boxes
SEQUP-0046	Torque Equipment
SEQUP-0048	Calder tester- transport costs
SEQUP-0049	ULTRALITE PRV TESING SYSTEM
SEQUP-0050	30 gal air comp w/ 11 HP Honda engine
SEQUP-0051	Alemite grease pump Model 9911-H1
SEQUP-0052	Alemite grease pump Model 9911-H1
SEQUP-0053	carrying skid (fr/ CNRL)
SEQUP-0058	Calmar Metal Stamping Machine

UNIT	DESCRIPTION
SOFT-0003	PSV DATA BASE
Unit 28	Tools, now on UNIT 55.
STTOOL-0001	
Unit 29	Tools
STTOOL-0002	
Unit 30	Tools, now on UNIT 80.
STTOOL-0003	
TOOL-0001	SHOP TOOLS
UNIT 55	2015 F-550 WHITE DRW PLATE BPV-7619
UNIT 60	2014 F-150 SILVER PLATE EDSON
UNIT 80	2019 F-350 SUPERDUTY WHITE EDSON
Unit 29	Truck - 2011 Ford F550 XLT White
VEH-0007	
Unit 20	Truck -1991 Ford
VEH-0009	
Unit 27	Truck - 2006 Ford F550 XLT White
VEH-0010	

Appendices

Appendix A – Detailed Forecasted P&L TTM December 20, 2020

	Act Jan-20	Act Feb-20	Proj Mar-20	Proj Apr-20	Proj May-20	Proj Jun-20	Proj Jul-20	Proj Aug-20	Proj Sep-20	Proj Oct-20	Proj Nov-20	Proj Dec-20	TTM Dec-20
REVENUE													
SALE OF PRODUCTS	54,678	109,734	100,000	100,000	110,000	120,000	150,000	150,000	150,000	80,000	80,000	80,000	1,284,413
VALVE SERVICE REVENUE	124,460	135,585	75,000	100,000	100,000	105,000	150,000	150,000	150,000	125,000	100,000	100,000	1,415,045
MISCELLANEOUS INCOME	363	1,800	750	750	750	750	750	750	750	750	750	750	9,663
TOTAL REVENUE	179,502	247,119	175,750	200,750	210,750	225,750	300,750	300,750	300,750	205,750	180,750	180,750	2,709,121
COST OF GOODS SOLD													
SALE OF PRODUCTS	9,667	4,858	8,750	10,000	10,500	11,250	15,000	15,000	15,000	10,250	9,000	9,000	128,274
SERVICE COST OF SALES	28,584	77,795	18,750	25,000	25,000	26,250	37,500	37,500	37,500	31,250	25,000	25,000	395,128
MISCELLANEOUS	1,475	1,164	500	500	500	500	500	500	500	500	500	500	7,639
DIRECT LABOUR	36,889	46,166	22,500	30,000	30,000	31,500	45,000	45,000	45,000	37,500	30,000	30,000	429,555
TOTAL COST OF GOODS SOLD	76,615	129,982	50,500	65,500	66,000	69,500	98,000	98,000	98,000	79,500	64,500	64,500	960,597
GROSS MARGIN	102,887	117,136	125,250	135,250	144,750	156,250	202,750	202,750	202,750	126,250	116,250	116,250	1,748,524
GENERAL & ADMIN EXPENSES													
ADVERTISING & PROMOTION	356	66	750	750	750	750	750	750	750	750	750	750	7,922
AMORTIZATION & DEPRECIATION	2,265	2,265	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	39,530
AUTOMOBILES	7,924	6,636	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	124,560
BAD DEBTS	-	-	200	200	200	200	200	200	200	200	200	200	2,000
BANK CHARGES & INTEREST	304	200	250	250	250	250	250	250	250	250	250	250	3,004
CORPORATE EXPENSES	53	-	150	150	150	150	150	150	150	150	150	150	1,553
COURIER & FREIGHT CHARGES	29	34	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	15,063
INSURANCE & TAXES	1,719	1,719	950	950	30,950	950	950	950	950	950	950	950	42,939
OFFICE SUPPLIES	1,897	79	500	500	500	500	500	500	500	500	500	500	6,975
MANAGEMENT FEES	-	-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	300,000
PROFESSIONAL FEES	30,000	30,000	-	-	4,300	-	-	-	-	-	-	-	64,300
RENT	25,428	25,428	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	310,856
REPAIRS & MAINTENANCE	1,296	2,468	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	31,264
SALARIES & BENEFITS	32,303	29,554	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	381,857
TELEPHONE & COMMUNICATIONS	569	721	800	800	800	800	800	800	800	800	800	800	9,290
SAFETY COSTS	53	73	250	250	250	250	250	250	250	250	250	250	2,626
STAFF EXPENSES	826	498	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,323
TRAVEL	-	94	250	250	250	250	250	250	250	250	250	250	2,594
UTILITIES	2,342	1,580	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	19,922
TOTAL GENERAL & ADMIN EXPENSES	107,366	101,413	113,450	113,450	147,750	113,450	113,450	113,450	113,450	113,450	113,450	113,450	1,377,579
NET PROFIT BEFORE TAXES	(4,479)	15,723	11,800	21,800	(3,000)	42,800	89,300	89,300	89,300	12,800	2,800	2,800	370,945
EBITDA	(2,295)	17,907	15,500	25,500	700	46,500	93,000	93,000	93,000	16,500	6,500	6,500	412,311

Appendix B – Detailed historical P&L, FY2020 - 10 Month Period

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	10 Months Ending Feb 2020	2020 FY Annualized
REVENUE												
SALE OF PRODUCTS	174,151	125,466	73,684	78,041	84,172	79,040	62,958	49,993	54,678	109,734	891,916	1,070,300
VALVE SERVICE REVENUE	201,147	200,657	170,726	134,643	228,940	331,546	124,632	77,395	124,460	135,585	1,729,731	2,075,677
RENTAL INCOME	-	-	-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS INCOME	(405)	1,870	-	1,440	-	(3)	364	(10)	363	1,800	5,419	6,503
TOTAL REVENUE	374,893	327,993	244,410	214,124	313,111	410,583	187,954	127,377	179,502	247,119	2,627,066	3,152,479
COGS												
SALE OF PRODUCTS	4,925	20,195	11,590	6,026	6,678	6,729	11,162	4,442	9,667	4,858	86,274	103,528
SERVICE COST OF SALES	70,619	29,887	58,300	25,182	27,375	33,947	12,065	19,479	28,584	77,795	383,232	459,879
MISCELLANEOUS	-	2,250	2,172	2,336	4,637	1,625	1,348	1,489	1,475	1,164	18,496	22,196
DIRECT LABOUR	61,490	59,262	53,149	50,729	57,152	74,475	44,928	39,992	36,889	46,166	524,231	629,077
COST OF GOODS SOLD	137,034	111,594	125,212	84,274	95,842	116,777	69,503	65,401	76,615	129,982	1,012,234	1,214,680
GROSS MARGIN	237,859	216,399	119,198	129,851	217,269	293,806	118,451	61,976	102,887	117,136	1,614,832	1,937,799
G&A EXPENSES												
MANAGEMENT EXPENSES	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	300,000	360,000
SALARIES & BENEFITS	29,642	34,957	30,302	27,765	31,760	29,638	26,416	25,760	32,303	29,554	298,097	357,716
RENT	24,700	24,700	24,700	24,700	25,428	25,428	25,428	25,428	25,428	25,428	251,368	301,642
AMORTIZATION	3,888	2,950	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	24,958	29,950
OTHER G&A	58,304	17,283	17,854	8,346	17,719	25,646	18,740	16,436	17,370	14,166	211,864	254,236
TOTAL GENERAL & ADMIN EXPENSES	146,534	109,889	105,121	93,076	107,172	112,976	102,849	99,890	107,366	101,413	1,086,286	1,303,544
OPERATING PROFIT BEFORE TAXES	91,325	106,509	14,076	36,774	110,098	180,829	15,603	(37,913)	(4,479)	15,723	528,546	634,255
LOSS/GAIN ON SALE OF ASSETS	-	-	-	-	3,027	-	-	-	-	-	3,027	3,632
NET PROFIT BEFORE TAXES	91,325	106,509	14,076	36,774	113,124	180,829	15,603	(37,913)	(4,479)	15,723	531,573	637,887
INCOME TAXES	(14,847)	(14,847)	(14,847)	(14,847)	(14,847)	(14,847)	(14,847)	(14,847)	(14,847)	(14,847)	(148,473)	(178,168)
NET PROFIT AFTER TAXES	76,478	91,662	(771)	21,927	98,277	165,982	755	(52,761)	(19,326)	876	383,099	459,719
EBITDA	95,228	109,471	16,352	39,047	115,394	183,097	17,855	(35,648)	(2,214)	17,988	556,571	667,885
NORMALIZATIONS												
GAIN/LOSS ON SALE OF ASSETS	-	-	-	-	(3,027)	-	-	-	-	-	(3,027)	(3,027)
NON CASH PAID RENT	-	-	-	-	-	-	-	-	-	-	-	-
MANAGEMENT FEE CATCHUP	-	-	-	-	-	-	-	-	-	-	-	-
RENT BUYOUT TO ACCEDE ENERGY	-	-	-	-	-	-	-	-	-	-	-	-
INVENTORY ADJUSTMENTS RE: YEAR END	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(817)	(817)
BAD DEBT	-	-	-	(5,894)	-	(1)	-	-	-	-	(5,895)	(5,895)
NORMALIZED EBITDA	95,147	109,390	16,270	33,071	112,286	183,014	17,774	(35,730)	(2,295)	17,907	546,833	658,147

Note: Annualized fiscal year 2020.

Appendix C – Detailed historical P&L, FY2019

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	FY 2019
REVENUE													
SALE OF PRODUCTS	182,240	186,041	81,603	79,719	139,970	238,037	87,139	80,235	71,030	64,784	70,885	118,914	1,400,595
VALVE SERVICE REVENUE	253,193	578,082	215,359	220,990	229,096	206,061	188,328	132,589	122,330	102,615	99,845	135,490	2,483,978
RENTAL INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS INCOME	5,760	3,165	375	1,295	6,050	-	-	2,690	3,066	1,080	45	1,125	24,651
TOTAL REVENUE	441,193	767,287	297,337	302,004	375,116	444,098	275,467	215,513	196,426	168,478	170,775	255,529	3,909,223
COGS													
SALE OF PRODUCTS	13,229	13,175	10,188	12,612	20,263	72,128	10,885	4,556	5,221	5,151	6,921	8,742	183,071
SERVICE COST OF SALES	72,733	105,576	45,416	35,537	55,661	72,224	49,255	69,184	24,328	49,913	17,120	71,390	668,339
MISCELLANEOUS	761	(0)	183	(0)	788	95	(0)	84	110	683	777	159	3,641
DIRECT LABOUR	67,169	125,567	85,366	55,390	64,230	67,400	55,486	61,589	52,730	53,730	46,739	56,955	792,352
COST OF GOODS SOLD	153,891	244,318	141,153	103,539	140,942	211,848	115,626	135,413	82,390	109,478	71,558	137,246	1,647,402
GROSS MARGIN	287,301	522,969	156,184	198,465	234,173	232,249	159,842	80,100	114,037	59,001	99,217	118,283	2,261,821
G&A EXPENSES													
MANAGEMENT EXPENSES	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	75,000	405,000
SALARIES & BENEFITS	34,053	39,860	31,406	30,440	32,364	31,448	29,348	28,278	32,734	31,644	32,924	35,949	390,448
RENT	24,560	24,560	24,560	24,560	24,700	24,700	24,700	24,700	24,700	24,700	24,700	24,700	295,840
AMORTIZATION	9,299	9,323	9,321	9,374	9,377	9,400	9,389	9,389	8,489	9,110	8,864	6,307	107,641
OTHER G&A	64,600	24,998	19,404	26,485	26,740	22,935	22,542	22,403	21,371	33,592	26,133	32,357	343,560
TOTAL GENERAL & ADMIN EXPENSES	162,512	128,741	114,690	120,859	123,181	118,483	115,979	114,770	117,294	129,046	122,621	174,313	1,542,490
OPERATING PROFIT BEFORE TAXES	124,789	394,228	41,494	77,606	110,993	113,766	43,863	(34,670)	(3,258)	(70,045)	(23,404)	(56,031)	719,331
LOSS/GAIN ON SALE OF ASSETS	-	-	-	-	-	-	-	-	-	23,041	-	(6)	23,035
NET PROFIT BEFORE TAXES	124,789	394,228	41,494	77,606	110,993	113,766	43,863	(34,670)	(3,258)	(47,004)	(23,404)	(56,037)	742,366
INCOME TAXES	-	(15,680)	(7,840)	(7,840)	(7,840)	(7,840)	(7,840)	(7,840)	(7,840)	(7,840)	(7,840)	#####	(200,948)
NET PROFIT AFTER TAXES	124,789	378,548	33,654	69,766	103,153	105,926	36,023	(42,510)	(11,098)	(54,844)	(31,244)	#####	541,418
EBITDA	134,132	403,592	50,854	87,017	120,404	123,198	53,281	(25,254)	5,256	(37,872)	(14,521)	(49,713)	850,377
NORMALIZATIONS													
GAIN/LOSS ON SALE OF ASSETS	-	-	-	-	-	-	-	-	-	(23,041)	-	6	(23,035)
NON CASH PAID RENT	-	-	-	-	-	-	-	-	-	-	-	-	-
MANAGEMENT FEE CATCHUP	-	-	-	-	-	-	-	-	-	-	-	-	-
RENT BUYOUT TO ACCEDE ENERGY	-	-	-	-	-	-	-	-	-	-	-	-	-
INVENTORY ADJUSTMENTS RE: YEAR END	(3,606)	(3,606)	(3,606)	(3,606)	(3,606)	(3,606)	(3,606)	(3,606)	(3,606)	(3,606)	(82)	898	(35,239)
BAD DEBT	-	-	-	-	-	-	-	-	-	-	-	5,648	5,648
NORMALIZED EBITDA	130,527	399,987	47,249	83,411	116,799	119,593	49,675	(28,859)	1,650	(64,519)	(14,602)	(43,160)	797,752

Appendix D – Detailed historical P&L, FY2018

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	FY 2018
REVENUE													
SALE OF PRODUCTS	114,678	137,733	103,622	148,777	116,986	105,929	140,091	97,331	76,353	72,996	81,193	150,153	1,345,843
VALVE SERVICE REVENUE	96,373	418,820	272,854	329,598	207,261	237,859	233,099	147,813	139,319	88,020	112,431	89,327	2,372,773
RENTAL INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS INCOME	-	-	-	4,158	1,214	-	1,586	(5,455)	4,286	60	90	-	5,939
TOTAL REVENUE	211,051	556,553	376,477	482,532	325,461	343,788	374,776	239,689	219,958	161,076	193,715	239,480	3,724,555
COGS													
SALE OF PRODUCTS	4,283	7,452	13,335	6,031	8,788	15,562	7,066	25,483	5,700	10,312	10,348	77,060	191,420
SERVICE COST OF SALES	96,985	59,243	60,015	95,211	63,959	52,918	118,550	41,327	37,787	34,783	29,392	41,330	731,500
MISCELLANEOUS	111	679	1,061	1,159	365	43	144	(0)	(0)	0	(0)	115	3,677
DIRECT LABOUR	46,255	120,052	103,734	79,730	65,431	66,687	53,252	58,787	51,294	49,654	51,663	53,002	799,542
COST OF GOODS SOLD	147,634	187,426	178,144	182,131	138,544	135,210	179,012	125,598	94,781	94,749	91,403	171,506	1,726,139
GROSS MARGIN	63,417	369,127	198,333	300,402	186,917	208,578	195,764	114,091	125,177	66,326	102,311	67,973	1,998,417
G&A EXPENSES													
MANAGEMENT EXPENSES	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	140,000	360,000
SALARIES & BENEFITS	35,086	39,024	38,072	35,650	34,698	33,579	33,175	28,460	29,844	34,305	34,419	29,816	406,128
RENT	25,560	25,560	25,560	25,560	25,560	24,560	24,560	(20,440)	24,560	24,560	24,560	204,560	434,720
AMORTIZATION	9,803	9,803	9,803	9,803	9,803	9,191	9,191	9,341	9,342	9,342	9,342	9,299	114,060
OTHER G&A	61,613	57,636	20,213	27,926	23,406	31,371	33,496	25,349	32,146	16,922	22,176	23,349	375,603
TOTAL GENERAL & ADMIN EXPENSES	152,062	152,023	113,647	118,940	113,467	118,701	120,421	62,710	115,892	105,129	110,496	407,024	1,690,511
OPERATING PROFIT BEFORE TAXES	(88,646)	217,104	84,685	181,462	73,450	89,877	75,343	51,381	9,285	(38,803)	(8,184)	(339,050)	307,905
LOSS/GAIN ON SALE OF ASSETS	-	-	-	-	-	(1,213)	-	-	-	-	-	(509)	(1,722)
NET PROFIT BEFORE TAXES	(88,646)	217,104	84,685	181,462	73,450	88,664	75,343	51,381	9,285	(38,803)	(8,184)	(339,560)	306,183
INCOME TAXES	-	-	-	-	4	-	114	-	-	-	-	(83,064)	(82,946)
NET PROFIT AFTER TAXES	(88,646)	217,104	84,685	181,462	73,455	88,664	75,457	51,381	9,285	(38,803)	(8,184)	(422,624)	223,237
EBITDA	(78,772)	226,907	94,624	191,330	83,316	97,915	84,592	60,777	18,680	(29,410)	1,206	(330,223)	420,941
NORMALIZATIONS													
GAIN/LOSS ON SALE OF ASSETS	-	-	-	-	-	1,213	-	-	-	-	-	509	1,722
NON CASH PAID RENT	-	-	-	-	-	-	-	(45,000)	-	-	-	-	(45,000)
MANAGEMENT FEE CATCHUP	-	-	-	-	-	-	-	-	-	-	-	126,000	126,000
RENT BUYOUT TO ACCEDE ENERGY	-	-	-	-	-	-	-	-	-	-	-	189,000	189,000
INVENTORY ADJUSTMENTS RE: YEAR END	(3,876)	(3,876)	(3,876)	(3,876)	(3,876)	(3,876)	(3,876)	(3,876)	(3,876)	(3,876)	(3,606)	39,661	(2,701)
BAD DEBT	-	-	-	-	-	-	5,546	-	-	-	(2,694)	-	2,852
NORMALIZED EBITDA	(82,647)	223,031	90,748	187,454	79,440	95,252	86,262	11,901	14,804	(33,286)	(5,094)	24,948	692,814