

iTeknik Holding Corporation
(a Wyoming Corporation)

Parent Company of
Send Global Corp.

Financial Statements
For the 3 Months and 6 Months Ended
December 31, 2011

Schanel & Associates, PA
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iTeknik Holding Corporation
8615 Richardson Road
Walled Lake, MI 48390

We have compiled the accompanying balance sheet of iTeknik Holding Corporation (a corporation) as of December 31, 2011, and the related statements of income, cash flow and stockholders' equity for the three months and six months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

A handwritten signature in cursive script that reads "Schanel & Associates, PA". The signature is written in dark ink and is positioned to the left of the date.

February 14, 2012

iTeknik Holding Corporation
Balance Sheets
As of December 31, 2011

ASSETS

| | <u>December 31, 2011</u> | <u>December 31, 2010</u> |
|-----------------------------------|--------------------------|--------------------------|
| CURRENT ASSETS | | |
| Send Global Checking | \$ 132,085 | \$ 68,381 |
| iTeknik Checking | 372 | 5,287 |
| Accounts Receivable | 11,028 | 15,708 |
| Prepaid Expenses | <u>16,786</u> | <u>3,263</u> |
| Total Current Assets | <u>160,271</u> | <u>92,639</u> |
| PROPERTY AND EQUIPMENT | | |
| Computer Hardware | 19,462 | 13,329 |
| Computer Software | 50,299 | 19,392 |
| Furniture & Equipment | 385,163 | 397,413 |
| Software Development | 140,726 | 87,909 |
| Accumulated Depreciation | <u>(473,942)</u> | <u>(420,490)</u> |
| Net Property and Equipment | <u>121,708</u> | <u>97,553</u> |
| OTHER ASSETS | | |
| Security Deposits | <u>4,290</u> | <u>14,290</u> |
| Total Other Assets | <u>4,290</u> | <u>14,290</u> |
| TOTAL ASSETS | <u>\$ 286,269</u> | <u>\$ 204,482</u> |

See Accountants' Compilation Report

iTeknik Holding Corporation
Balance Sheets
As of December 31, 2011

LIABILITIES AND STOCKHOLDERS' EQUITY

| | <u>December 31, 2011</u> | <u>December 31, 2010</u> |
|---|--------------------------|--------------------------|
| CURRENT LIABILITIES | | |
| Accounts Payable | 201,456 | 177,482 |
| Customer Deposits | 7,292 | 20,017 |
| Deferred Revenue | 301,601 | 377,626 |
| Credit Card Payable | 573 | 2,811 |
| Accrued Wages | 8,181 | 6,136 |
| Accrued Payroll Taxes | 678 | 509 |
| State Taxes Payable | 2,500 | 0 |
| Short Term Note #1 - Officer | 50,233 | 0 |
| Short Term Note Payable - Officer | 0 | 259,644 |
| Short Term Note #4 - Officer | 14,558 | 0 |
| Short Term Note #6 - Officer | 5,342 | 0 |
| Current Portion - Note Payable #3 - Officer | <u>52,157</u> | <u>0</u> |
| Total Current Liabilities | <u>644,571</u> | <u>844,225</u> |
| LONG-TERM LIABILITIES | | |
| Note Payable - Shareholder | 25,500 | 28,000 |
| Note Payable #1 - Officer | 0 | 106,111 |
| Note Payable #3 - Officer | <u>102,207</u> | <u>0</u> |
| Total Long-Term Liabilities | <u>127,707</u> | <u>134,111</u> |
| Total Liabilities | <u>772,278</u> | <u>978,336</u> |
| STOCKHOLDER S' EQUITY | | |
| Capital Stock | 47,762 | 76,612 |
| Preferred Stock - Class A | 3,442 | 592 |
| Preferred Stock - Class C (no par value) | 0 | 0 |
| Additional Paid in Capital | 488,197 | 459,697 |
| Retained Earnings | <u>(1,025,410)</u> | <u>(1,310,755)</u> |
| Total Stockholders' Equity | <u>(486,009)</u> | <u>(773,854)</u> |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | <u>\$ 286,269</u> | <u>\$ 204,482</u> |

iTeknik Holding Corporation
Statement of Income
For the 3 Months and 6 Months Ended December 31, 2011

| | 3 Months Ended December 31, 2011 | 6 Months Ended December 31, 2011 |
|---------------------------------|---|---|
| Sales | | |
| Sales | \$ <u>3,099,793</u> | \$ <u>6,185,564</u> |
| Total Sales | <u>3,099,793</u> | <u>6,185,564</u> |
| Cost of Goods Sold | | |
| Phone Line Usage Fees | 466,843 | 1,012,755 |
| Wireless PINs | <u>2,220,033</u> | <u>4,326,068</u> |
| Total Cost of Goods Sold | <u>2,686,876</u> | <u>5,338,823</u> |
| Gross Profit | <u>412,917</u> | <u>846,741</u> |
| Operating Expenses | | |
| Advertising & Promotions | 1,903 | 5,614 |
| Bank Service Charges | 17,559 | 37,103 |
| Commissions | 26,346 | 63,599 |
| Computer Expenses | 0 | 405 |
| Customer Service Fees | 4,648 | 10,046 |
| Depreciation Expense | 18,946 | 37,264 |
| Dues & Subscriptions | 109 | 218 |
| Equipment Lease | 6,786 | 15,092 |
| Group Life Insurance | 602 | 1,162 |
| Health/Dental Insurance | 15,608 | 28,361 |
| Interest Expense | 3,966 | 8,807 |
| Investor Relations | 0 | 5,000 |
| Legal & Professional Fees | 7,381 | 21,740 |
| Meals & Entertainment | 0 | 115 |
| Medical Reimbursement | 40 | 1,624 |
| Office Supplies & Expenses | 1,896 | 3,232 |
| Payroll Taxes | 10,270 | 24,564 |
| Postage | 49 | 142 |
| Rent | 13,875 | 27,750 |
| Repairs & Maintenance | 5,000 | 13,950 |
| Taxes | 7,859 | 32,914 |
| Telephone | 3,816 | 7,731 |
| Travel | 0 | 1,032 |
| Wages | 198,693 | 377,473 |
| Website Expenses | 1,260 | 2,729 |
| Workman's Comp Insurance | 421 | 741 |
| Vendor Refunds | <u>(4,714)</u> | <u>(11,736)</u> |
| Total Operating Expenses | <u>342,319</u> | <u>716,672</u> |
| Operating Income (Loss) | <u>70,598</u> | <u>130,069</u> |

See Accountants' Compilation Report

iTeknik Holding Corporation
Statement of Income
For the 3 Months and 6 Months Ended December 31, 2011

| | 3 Months Ended December 31, 2011 | 6 Months Ended December 31, 2011 |
|-------------------------------------|---|---|
| Net Income (Loss) | <u>\$ 70,598</u> | <u>\$ 130,069</u> |
| | | |
| Basic Earnings Per Share | 0.0001 | 0.0003 |
| Diluted Earnings Per Share | 0.0001 | 0.0002 |
| | | |
| Weighted average shares outstanding | | |
| Basic | 477,614,987 | 477,614,987 |
| Diluted | 821,769,987 | 821,769,987 |

iTeknik Holding Corporation
Statement of Income
Comparison to Prior Year
For the 6 Months Ended December 31, 2011

| | 6 Months Ended December 31, 2011 | 6 Months Ended December 31, 2010 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Sales | | |
| Sales | \$ 6,185,564 | \$ 5,895,039 |
| Refunds | <u>0</u> | <u>(1,836)</u> |
| Total Sales | <u>6,185,564</u> | <u>5,893,203</u> |
| Cost of Goods Sold | | |
| Phone Line Usage Fees | 1,012,755 | 1,378,310 |
| Wireless PINs | <u>4,326,068</u> | <u>3,634,316</u> |
| Total Cost of Goods Sold | <u>5,338,823</u> | <u>5,012,626</u> |
| Gross Profit | <u>846,741</u> | <u>880,577</u> |
| Operating Expenses | | |
| Advertising & Promotions | 5,614 | 9,344 |
| Auto Expense | 0 | 1,000 |
| Bank Service Charges | 37,103 | 20,948 |
| Commissions | 63,599 | 99,937 |
| Computer Expenses | 405 | 110 |
| Customer Service Fees | 10,046 | 18,168 |
| Depreciation Expense | 37,264 | 22,062 |
| Dues & Subscriptions | 218 | 0 |
| Education | 0 | 856 |
| Equipment Lease | 15,092 | 16,787 |
| Group Life Insurance | 1,162 | 1,357 |
| Health/Dental Insurance | 28,361 | 19,193 |
| Interest Expense | 8,807 | 6,301 |
| Investor Relations | 5,000 | 0 |
| Legal & Professional Fees | 21,740 | 44,100 |
| Licenses & Fees | 0 | 1,069 |
| Meals & Entertainment | 115 | 265 |
| Medical Reimbursement | 1,624 | 1,422 |
| Office Supplies & Expenses | 3,232 | 5,451 |
| Payroll Taxes | 24,564 | 29,742 |
| Postage | 142 | 1,760 |
| Rent | 27,750 | 27,750 |
| Repairs & Maintenance | 13,950 | 13,967 |
| Taxes | 32,914 | 15,668 |
| Telephone | 7,731 | 4,102 |
| Travel | 1,032 | 2,128 |
| Wages | 377,473 | 392,422 |
| Website Expenses | 2,729 | 2,627 |
| Workman's Comp Insurance | 741 | 350 |
| Vendor Refunds | <u>(11,736)</u> | <u>(18,168)</u> |
| Total Operating Expenses | <u>716,672</u> | <u>740,718</u> |

See Accountants' Compilation Report

iTeknik Holding Corporation
Statement of Income
Comparison to Prior Year
For the 6 Months Ended December 31, 2011

| | 6 Months Ended December 31, 2011 | 6 Months Ended December 31, 2010 |
|--------------------------------------|---|---|
| Operating Income (Loss) | <u>130,069</u> | <u>139,859</u> |
| Net Income (Loss) | <u>\$ 130,069</u> | <u>\$ 139,859</u> |
| | | |
| Basic Earnings per Share | 0.0003 | 0.0005 |
| Diluted Earnings per Share | 0.0002 | 0.0004 |
| Weighted average shares outstanding: | | |
| Basic | 477,614,987 | 256,517,161 |
| Diluted | 821,769,987 | 315,672,161 |

iTeknik Holding Corporation
Statements of Cash Flows
For the 3 Months and 6 Months Ended December 31, 2011

| | For the 3 Months Ended <u>December 31, 2011</u> | For the 6 Months Ended <u>December 31, 2011</u> |
|---|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Income (Loss) | \$ 70,598 | \$ 130,069 |
| Adjustments to Reconcile Net Income to Net Cash Provided by (Used in) Operating Activities | | |
| Depreciation | 18,946 | 37,264 |
| Decrease (increase) in Accounts Receivable | (2,762) | 7,294 |
| Decrease (increase) in Prepaid Expenses | 3,858 | (3,644) |
| Increase (decrease) in Accounts Payable | 21,750 | (88,811) |
| Increase (decrease) in Customer Deposits | 4,018 | 2,615 |
| Increase (decrease) in Deferred Revenue | (28,801) | (37,185) |
| Increase (decrease) in Credit Cards Payable | (7,808) | (10,469) |
| Increase (decrease) in Accrued Wages | (12,272) | 4,091 |
| Increase (decrease) in State Tax Payable | (6,178) | 2,500 |
| Increase (decrease) in Accrued Payroll Taxes | (1,018) | 339 |
| Increase (decrease) in Short Term Notes - Officer | <u>35,795</u> | <u>(3,551)</u> |
| Total Adjustments | <u>25,529</u> | <u>(89,557)</u> |
| Net Cash Provided By (Used in) Operating Activities | 96,127 | 40,512 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| (Increase) in Property and Equipment | <u>(3,811)</u> | <u>(15,052)</u> |
| Net Cash Provided by (Used in) Investing Activities | (3,811) | (15,052) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Increase in (repayment of) Loans from Officer | <u>(66,986)</u> | <u>(73,439)</u> |
| Net Cash Provided by (Used in) Financing Activities | <u>(66,986)</u> | <u>(73,439)</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 25,330 | (47,979) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | <u>107,127</u> | <u>180,436</u> |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | <u>\$ 132,457</u> | <u>\$ 132,457</u> |

See Accountants' Compilation Report

iTeknik Holding Corporation
Statements of Stockholders' Equity
For 6 Months Ended December, 2011

| | <u>Common Stock at Par Value of \$.0001</u> | <u>Number of Common Shares Outstanding</u> | <u>Preferred Stock Class A at Par Value of \$.001</u> | <u>Number of Preferred Class A Shares Outstanding</u> | <u>Number of Preferred Class C Shares Outstanding \$0 Par Value</u> | <u>Additional Paid in Capital</u> | <u>Accumulated Deficit</u> |
|-----------------------------------|---|--|---|---|---|---|--------------------------------|
| Balance, June 30, 2011 | \$47,762 | 477,614,987 | \$3,442 | 3,441,550 | 2 | \$488,197 | (\$1,155,479) |
| <u>Net Income for the quarter</u> | | | | | | | <u>59,472</u> |
| Balance, September 30, 2011 | \$47,762 | 477,614,987 | \$3,442 | 3,441,550 | 2 | \$488,197 | (\$1,096,008) |
| <u>Net Income for the quarter</u> | | | | | | | <u>70,598</u> |
| Balance, December 31, 2011 | \$47,762 | 477,614,987 | \$3,442 | 3,441,550 | 2 | \$488,197 | (\$1,025,410) |

iTeknik Holding Corporation
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 (UNAUDITED)

NOTE 1 – ORGANIZATION AND DESCRIPTION

iTeknik Holding Corporation (“The Company”) was organized under the laws of the State of Nevada on January 12, 2007. On December 22, 2010, the Company changed its state of organization to Wyoming by filing the applicable legal documents with both Nevada and Wyoming. The Company has one subsidiary, Send Global Corporation. The Company provides wholesale and retail telecommunications services and products.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements included herein include the consolidated accounts of iTeknik Holding Corporation and its wholly-owned subsidiary Send Global, Inc. prepared in conformity with generally accepted accounting principles. All material inter-company accounts, transactions and profits have been eliminated in consolidation.

Cash and Cash Equivalents - For purposes of the Statement of Cash Flows, the Company considers liquid investments with an original maturity of three months or less to be cash equivalents.

Management’s Use of Estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments – Management believes that the carrying values of financial instruments, including cash, accounts receivable, accounts payable and accrued liabilities approximate fair value as a result of the short-term maturities of these instruments.

Income Taxes – The Company accounts for income taxes using the assets and liability method prescribed by U.S. GAAP. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to operating loss and tax credit carry forwards and for differences between the carrying amounts of existing assets and liabilities and their respective tax bases. The effect of a change in tax rates is recognized in income in the period of enactment. Valuation allowance is established when management is unable to conclude that it is more likely than not that some portion, or all, of the deferred tax asset will ultimately be realized.

Earnings (Loss) Per Share - The Company reports earnings (loss) per share in accordance with U.S. GAAP. This requires dual presentation of basic and diluted earnings (loss) with a reconciliation of the numerator and denominator of the loss per share computations. Basic earnings per share amounts are based on the weighted average shares of common outstanding. If applicable, diluted earnings per share assume the conversion, exercise or issuance of all common stock instruments such as options, warrants and convertible securities, unless the effect is to reduce a loss or increase earnings per share. Accordingly, this presentation has been adopted for the periods presented. There were no adjustments required to net income for the period presented in the computation of diluted earnings per share. Diluted earnings per share reflect the assumed conversion of the outstanding preferred stock class A..

iTeknik Holding Corporation
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 (UNAUDITED)

Fixed Assets – Fixed assets are recorded at cost and include expenditures that substantially increase the productive lives of the existing assets. Maintenance and repair costs are expensed as incurred. Depreciation is provided using the straight-line method. Depreciation of property and equipment is calculated over the management prescribed recovery periods, which range from 5 years for equipment to 7 years for furniture and fixtures. When a fixed asset is disposed of, its cost and related accumulated depreciation are removed from the accounts. The difference between net book value and proceeds from disposition is recorded as a gain or loss.

Advertising Costs - Advertising costs are expensed as incurred. The Company does not incur any direct-response advertising costs.

Revenue Recognition - Deferred Income represents unbilled credits remaining on end user accounts that the Company has collected money for but has not yet paid its carriers.

Long-Lived Assets - The Company reviews and evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that their net book value may not be recoverable. When such factors and circumstances exist, including those noted above, the Company compares the assets' carrying amounts against the estimated undiscounted cash flows to be generated by those assets over their estimated useful lives. If the carrying amounts are greater than the undiscounted cash flows, the fair values of those assets are estimated by discounting the projected cash flows. Any excess of the carrying amounts over the fair values are recorded as impairments in that fiscal period.

NOTE 3 – DEBT

As of December 31, 2011, iTeknik Holding Corporation had the following outstanding debt:

Short-term-

\$14,558 due a corporate officer. The note is a demand note accruing interest at an annual rate of 8% with \$5,000 per month payments. This note should be paid in full by March 17, 2012.

\$5,342 due a corporate officer.

\$50,233 payable to a corporate officer. The note is a demand note accruing interest at an annual rate of 6% with \$5,000 per month payments. This note should be paid in full by November 30, 2012.

\$52,157 representing the current portion of the three-year term loan from a corporate officer as detailed below.

Long-term-

\$25,500 payable to a shareholder. There is no stated interest. This debt is convertible into common stock at par value.

\$102,207 long term portion of a total \$154,364 due to a corporate officer, a three year term loan at 6% interest with \$5,000 per month payments.

iTeknik Holding Corporation
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 (UNAUDITED)

NOTE 4 – INCOME TAXES

As of June 30, 2011, the Company had a federal net operating loss carryover amounting to approximately \$3,200,000. The net operating loss, if not utilized, will expire in 2030.

For the six months ended December 31, 2011, the Company reported a profit. No tax provision has been recognized due to the expected utilization of the NOL. Below is a reconciliation of the estimated federal and state income tax provision at applicable statutory rates to the amount actually reflected in the financial statements :

| | <u>Six Months Ending December 31, 2011</u> |
|---|--|
| Federal at statutory rate | \$ 38,000 |
| State tax | <u>6,000</u> |
| | 44,000 |
| Less benefit from utilization Of NOL | <u>(44,000)</u> |
| Tax provision per financials | <u>\$ 0</u> |

The components of deferred tax assets/liabilities are as follows:

| | |
|--|--------------------|
| Deferred tax assets: | |
| NOL carryforward - June 30, 2011 | \$1,110,000 |
| Less estimated current quarter utilization | <u>(44,000)</u> |
| | 1,066,000 |
| Deferred tax liabilities: | |
| Depreciation | <u>(15,000)</u> |
| Net deferred tax asset before valuation allowance | 1,051,000 |
| Less: Valuation allowance | <u>(1,051,000)</u> |
| Net deferred tax assets | <u>\$ 0</u> |

iTeknik Holding Corporation
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 (UNAUDITED)

CERTIFICATION

We, Fredrick Wicks, Chairman, and Jeffrey Lauzon, President, of iTeknik Holding Corporation hereby certify that the unaudited financial statements and related footnotes hereto present fairly, in all material respects, the financial position of iTeknik Holding Corporation and the results of its operations and cash flows as of and for the three months ended December 31, 2011, in conformity with accounting principles generally accepted in the United States, consistently applied.

February 14, 2012

By: /s/ Fredrick Wicks

/s/ Jeffrey Lauzon

iTeknik Holding Corporation