





**INDEPENDENT AUDITORS' REPORT**

To the Shareholders of

## **FIRESWIRL TECHNOLOGIES INC.**

	Notes	December 31, 2015	December 31, 2014
<b>ASSETS</b>			
Current assets			
Cash anN cash equivalents		\$ 3,136,307	\$ 549,112
RestrictedeN cash	6	739,995	586,622
Trane anN other receivables	7	3,761,221	897,238

**FIRESWIRL TECHNOLOGIES INC.**

**Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)**  
**(Expressed in Canadian Dollars)**

		December 31	
	Notes	2015	2014
<b>Operating revenues</b>			
Sales revenue	15	\$ 43,137,557	\$ 46,029,329
Service revenue	15	5,730,633	5,918,429
License revenue		48,868,190	51,947,758
<b>Operating expenses</b>			
Purchases		37,915,843	44,573,300
Depreciation charges		1,048,897	701,000
Technical services charges		6,013,721	2,727,900





***FIRESWIRL TECHNOLOGIES INC.***  
***Notes to the Consolidated Financial Statements***  
***For the years ended December 31, 2015 and 2014***

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***For the years***

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function -monetary assets and liabilities denominated in other than the

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the amount of the consideration paid, included directly attributable costs, is recognized as a

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31, 2015

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**Note 10 – Property and equipment**

The total depreciation for the year ended December 31, 2015 is \$67,373 (2014 - \$76,127).

**Note 11 – Goodwill**

Goodwill was recognized as a result of the acquisition of 50% interest (51% voting right) of XCXD through Company's acquisition of [redacted] in

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