



April 29, 2015

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following Management Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with Fireswirl Technologies Inc. ("Fireswirl" or the "Company") audited consolidated financial statements and the accompanying notes for the year ended December 31, 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Reference to 2014 or fiscal 2014 means the twelve months ended December 31, 2014.

## OVERVIEW

markets, and it is to the mutual benefit for Fireswirl and these brands to repeat such success in China. The company believes key clients such as this will be successful in China as well and generate comparable revenue growth to their US online stores in the long term. Firesesn

SELECTED ANNUAL FINANCIAL DATA



Foreign Exchange gain or loss

The Company has a foreign exchange gain of \$25,726 for the year ended December 31, 2014 compared

Loss on Disposal of Assets



CASH FLOW STATEMENT FOR THE YEAR

SELECTED QUARTERLY FINANCIAL DATA

## QUARTERLY RESULTS

Comparison of the three months ended December 31, 2014 and three months ended December 31, 2013

### Revenue

The Company reported gross operating revenues of \$13,643,798 for the three months ended December 31, 2014 compared to \$11,951,375 for the three months ended December 31, 2013.



## LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2014, the Company has \$nil of long term debt, \$7,961,543 in short term loan,



estate, IFRS 18 Transfers of assets from customers and SIC-31 Revenue – barter transactions involving advertising services. The standard provides a single, principles based five-step model to be applied to all contracts with customers, with certain exceptions. The five steps are:

1. Identify the contract(s) with the customer.
2. Identify the performance obligation(s) in the contract.
3. Determine the transaction price.





## Income taxes

The Company is subject to income taxes in Canada and in China. Management has estimated the income tax provision and deferred tax balances in accordance with its interpretation of the various income

