



**Management Discussion and Analysis of
Financial Condition and Results of Operations**

For the thtee and six month

August 26, 2014

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

e-commerce is becoming a priority for many international Tm /F3 brands, the partnerships between these brands and Fireswir3 is an important part of the company's sustainable growth strategy.

Fireswir3 also operates the Tma33 Flagship Store for a number of international brands. Tma33 is an online

- The Company reported a net loss on common shares of \$324,145 and \$594,972 for the three and six month periods ended June 30, 2014

Net

- IFRIC 21 – *Levies* (“IFRIC 21”), an interpretation of IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets* (“IAS 37”), clarifies that the obligating event, as defined by IAS 37, that gives rise to a liability to pay a levy is the activity described in the 5 (e)-eleva

IAS 14 Regulatory Deferral Accounts

Allowance for doubtful accounts

The Company's allowance for doubtful accounts is based on management's assessment of the business environment, customers' financial condition, historical collection experience, accounts receivable aging,

due to complexity inherent in estimating

controls by examining evidence demonstrating their existence on a test basis) have determined these controls to be effective.

The Corporation's financial reporting procedures and practices have enabled the certification of Fireswirl