Dalton Industries Inc. (DALT)

A Minnesota Corporation

Initial Basic Disclosure

Prepared in accordance with
OTC Pink Basic Disclosure Guidelines

(As of January 31, 2015)

1020 Folsom Ranch Drive, Unit 305, Folsom, CA 95630

1) The exact name of the issuer and its predecessor (if any)

The name of the Issuer is DALTON INDUSTRIES INC. (the "Issuer" or "Company"). The Company was incorporated in the State of Minnesota on March 30, 1992 under the name CV Dynamics, Inc. On January 01, 2000 the Corporation effected a merger of Subsidiary with and into the Corporation pursuant to section 302A.621 of the Minnesota Business Corporation Act. The Corporation acquired 100% of the issued and outstanding capital stock of MedicalCV, Inc. The Corporation, as the surviving corporation in the merger with the Subsidiary, changed its corporate name to MedicalCV, Inc. effective the date of the merger, January 01, 2000. In December of 2013 the company changed its name to Dalton Industries Inc. The company has established a fiscal year end of April 30.

2) The address of the issuer's principal executive offices

The Issuer's principal executive offices are located at 1020 Folsom Ranch Drive, Unit 305, Folsom, CA 95630

3) Security Information

Trading Symbol: DALT
Exact title and class of securities outstanding: Common
CUSIP: 235600103
Par or Stated Value: $0.00001
Total shares authorized: 50,000,000 as of: January 31, 2015
Total shares outstanding: 30,055,692 as of: January 31, 2015

Island Stock Transfer
15500 Roosevelt Boulevard
Clearwater, FL, 33760

Telephone: 727-289-0010

Island Stock Transfer is registered with the Securities and Exchange Commission as a transfer agent pursuant to Section 17A(c) of the Exchange Act.

List any restrictions on the transfer of security: None.

Describe any trading suspension orders issued by the SEC in the past 12 months: None.

4) Issuance History

On March 11, 2014 ten shareholders were issued shares for debt; for a total of 30,000,000 shares.

5) Financial Statements

The Issuer is providing the following financial statements for the most recent period ended January 31, 2015, the year ending April 30, 2014 and for the year ended April 30, 2013.
A. Balance sheet;
B. Statement of income;
C. Statement of cash flows; and
D. Financial notes.
These unaudited financial statements are incorporated by reference herein and attached as Exhibit 1, Exhibit 2, and Exhibit 3.

6) Describe the Issuer's Business, Products and Services

A. A description of the issuer's business operations;

Business Description: The company was originally founded in 2003 as a Visual Effects production service boutique - providing VFX consultation, art production and management services to the video game, film and television industries. The company has produced visual effects seen by audiences around the world and its award winning artists and staff have worked on some of the highest profile television shows aired in recent history. Since May of 2010 the company has expanded itself into the business of producing training materials for visual effects and game production artists while also developing its own intellectual property in the form of TV shows, Films, Games and more. With more than 250 training products and several production tools retailing through its sub-division Liberty3d.com it has experienced strong steady growth with revenues doubling each year. Sensing strong demand for new, fresh stories of characters immersed in diverse and rich, expansive universes - the company has been working towards the goal of producing its own IP for delivery to audiences world-wide. It intends to do this by capitalizing on shifts in media distribution and display devices technology aiming to position itself aggressively using a first mover advantage strategy.

B. Date and State (or Jurisdiction) of Incorporation:

The name of the Issuer is DALTON INDUSTRIES INC. (the "Issuer" or "Company"). The Company was incorporated in the State of Minnesota on March 30, 1992 under the name CV Dynamics, Inc. On January 01, 2000 the Corporation effected a merger of Subsidiary with and into the Corporation pursuant to section 302A.621 of the Minnesota Business Corporation Act. The Corporation acquired 100% of the issued and outstanding capital stock of MedicalCV, Inc. The Corporation, as the surviving corporation in the merger with the Subsidiary, changed its corporate name to MedicalCV, Inc. effective the date of the merger, January 01, 2000. The company has established a fiscal year end of April 30.

C. the issuer's primary and secondary SIC Codes;

The Primary SIC code for the Company is 7812– Motion Picture and Video Production; we do not have a secondary SIC code.

D. the issuer's fiscal year end date: April 30th

E. principal products or services, and their markets;

Our Market: The market for our intellectual property and associated merchandise once realized to its fullest potential will be among two of the largest in the entertainment industry. Games and TV, although not in the conventional sense. Unlike other properties that have taken decades to build into their respective empires, disadvantaged by the limitations of distribution and licensing rights models of their time; our properties are uniquely positioned to replicate their success. We are advantaged by a changed world and much larger instantaneously accessible global market. As of 2010, estimated world-wide market value of the Video Game industry was just over $105 Billion Dollars US with approximately 8 Billion of that being mobile games alone. Individual game title franchise titles such as Grand Theft Auto 5 (coming soon) and the upcoming Medal of Honor installment are now pushing estimates of over 800 Million to 1.5Billion dollars in sales in the first 2 months of release on console platforms from companies such as Sony and Microsoft. Next generation consoles launching this fall promise to expand this market segment even further while blurring the lines of entertainment concepts. Indeed, the XboxOne is a complete entertainment system combining television programming, online access, interactivity with extremely powerful graphics and processing capabilities in one unit. In the very near future we are going to experience a major paradigm shift in these areas.

Products and Services:

STASYS

"Stasys", the Science Fiction property created by Kelly Lee Myers is our flag-ship product taking the form of a fully CG web-series which will be later released as a feature film in a variety of formats and through several distribution channels shipped to every device imaginable. It is much more than just a web-series or a movie and it will live in a variety of forms. Due to the fact that the show is intended to be created completely in the computer we can prepare it for release in standard HDTV, 3D HDTV, 4K, 4K 3D at little additional cost over and above our budgeted estimates for producing the 3D HDTV version. Mobile formats are of course derived from any one of these resolutions. We intend to go beyond this by breaking new ground in the entertainment world by also making Stasys available to a new class of viewing device and format in the form of Augmented Reality. By utilizing off the shelf software combined with our own in-house proprietary tools developed for our work in Visual Effects it is now possible for us to combine modern video game and visual effects technology together with Virtual Reality concepts and research from the last 20+ years and bring forward the promise of Augmented Reality. To better under stand what is currently possible using Augmented Reality - we suggest visiting www.spaceglasses.com and viewing some of the videos they have present on their site.

Currently, several hardware manufactures from Sony to Epson to Intel to new comers such as Oculus and Meta are now entering this space producing designs and hardware to make our goal of realizing Stasys as the worlds first Augmented Reality Television Series. We go beyond just a viewable 3D experience however by making it interactive as well as complimenting the show with Augmented Reality Merchandise and lay the ground work for building the next generation video distribution platform for Augmented Reality Television in the form of iSTAR. From the creation of Stasys as a new franchise in the Sci-Fi market we are able to create new markets in this digital age of instant downloads and mobile devices with incredible computing power. The products and services born from this process include the following.

Digital Action Figures And Playsets: The 21st Century Equivalent of the Kenner/Star Wars toy line, but for the Stasys Universe featuring downloadable, pose-able virtual characters, vehicles, play sets straight from the show. These can be viewed and "played with" on any conventional device in 2D but enhanced greatly through Augmented Reality Display Devices such as The Meta.1 Glasses from Meta (www.spaceglasses.com). 3D Printer Ready versions of the digital toys will also be sold to customers who wish to put their 3D printers to use who may want to make their own 12" tall character or 1/100th scale model of one of the ships or vehicles seen in the show. Our intention is to replicate the success of the Star Wars toy line (used as an example) by distribution of these assets through our own distribution platform or by partnering with companies that operate in this space such as Daz3D (www.daz3d.com) and Renderosity (www.renderosity.com). Having our own IP and producing virtual merchandise in this manner essentially creates a condition where we can sell "air". The assets are created to produce the watchable show and in turn can directly produce the toy line with little to no cost at all incurred in the process.

Transmedia products: This includes conventional products such as music sound tracks, mobile games, console games in the form of action adventure, first-person shooter style or strategy types, franchise tie-ins via product placement opportunities, physical media (DVD/BluRay/Music Downloads/Limited Edition Comic Books) and more.

Our other products and services from our Liberty3d.com sub-division and our VFX operations will continue to generate revenue; expanding as other companies come to us seeking out our expertise in producing content of this nature. Our formula can be adopted to other companies IP, providing us with an additional revenue stream. This can take place in several ways.

7) Describe the Issuer's Facilities

The Company does not own any property. It currently has access to office space provided without charge by management of the Company.

8) Officers, Directors, and Control Persons

Kelly Meyers was appointed President, Secretary, Principal Executive Officer, Chairman of the Board of Directors and as a Director on January 20, 2014.

A. Names of Officers, Directors, and Control Persons.

Name	Position	Share Ownership
Kelly Myers	President	0%

B. Legal/Disciplinary History.

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses)

None of the above applies to the Company's sole officer and Directors.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities

None of the above applies to the Company's sole officer and Directors.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None of the above applies to the Company's sole officer and Directors.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

None of the above applies to the Company's sole officer and Directors.

C. Beneficial Shareholders.

	Name	**Amount**	**Percent**
Common Stock	Sebastian Jebamali	30,000,000	99.3%

The address for beneficial shareholder 579 Edward Cottage Colombo Rd, Katunayke, Sri Lanka.

9) Third Party Providers

Legal Counsel
None

Accountant or Auditor
None

Investor Relations Consultant
None

Other Advisor
None

10) Issuer Certification

I, Kelly Myers, certify that:

1. I have reviewed this quarterly disclosure statement of DALTON INDUSTRIES INC.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: January 31, 2015



Kelly Myers
President

DALTON INDUSTRIES INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

January 31, 2015

Unaudited

BALANCE SHEET

STATEMENT OF OPERATIONS

STATEMENT OF STOCKHOLDERS' DEFICIT

STATEMENT OF CASH FLOW

NOTES TO FINANCIAL STATEMENTS

DALTON INDUSTRIES INC.
(A Development Stage Company)

BALANCE SHEET
Unaudited

	January 31, 2015	April 31, 2014
ASSETS		
CURRENT ASSETS		
Cash	$ -	$ -
TOTAL CURRENT ASSETS	-	-
OTHER ASSETS		
Capital Assets	260,000	260,000
TOTAL ASSETS	$ 260,000	$ 260,000
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 18,200	$ 18,200
Due to Related Party	14,517	14,517
TOTAL CURRENT LIABILITIES	38,223	38,193
STOCKHOLDERS' DEFICIT		
Common Stock, $0.00001 par value		
Authorized		
50,000,000 shares of common stock, $0.00001 par value,		
Issued and outstanding		
30,055,692 shares of common stock	$ 300	$ 602
Additional Paid in Capital	421,962	308,962
Deficit accumulated during the exploration stage	(199,637)	(87,757)
TOTAL STOCKHOLDER'S DEFICIT	$ 200,485	$ 221,807
TOTAL LIABILITIES AND STOCKHOLDER'S DEFICIT	$ 260,000	$ 260,000

The accompanying notes are an integral part of these financial statements.

DALTON INDUSTRIES INC.

(A Development Stage Company)

STATEMENT OF OPERATIONS
Unaudited

	9 months ended January 31, 2015	9 months ended January 31, 2014	Cumulative results from inception (Aug 3, 1983) to January 31, 2015
REVENUE			
Revenues	$ -	$ -	$ -
Total revenues	-	-	-
EXPENSES			
Office and general	$ (580)	$ (582)	$ (102,157)
Professional Fees	-	-	(98,328)
Total expenses	(850)	(582)	(200,485)
NET LOSS	$ (850)	$ (582)	$ (200,485)
LOSS PER COMMON SHARE -			
Basic and diluted	$ 0.00	$ 0.00	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	30,055,692	30,209,869	

The accompanying notes are an integral part of these financial statements.

DALTON INDUSTRIES INC.
(A Development Stage Company)
STATEMENT OF CASH FLOW
Unaudited

	9 months ended January 31, 2015	9 months ended January 31, 2014	Cumulative results from Aug 3, 1983 (inception date) to January 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (582)	$ -	$ (200,485)
Adjustment to reconcile net loss to net cash used in operating activities:			
Accounts payable and accrued expenses	-	-	18,200
Purchase of capital asset	-	-	(260,000)
NET CASH USED IN OPERATING ACTIVITIES	(582)	-	(442,285)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock	-	-	421,962
Due to related party	-	-	14,517
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-	436,479
NET INCREASE (DECREASE) IN CASH	-	-	-
CASH, BEGINNING OF PERIOD	-	-	-
CASH, END OF PERIOD	$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements.

NOTE 1 – NATURE OF OPERATIONS AND BASIS OF PRESENTATION

The Company was incorporated in the State of Minnesota on August 3, 1992, under the name MedicalCV Inc. The company name changed to Dalton Industries Inc. in December 2013. The company has an established fiscal year end of April 30.

The Company is in the initial development stage and has incurred losses since inception totaling $200,485.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America and are presented in US dollars

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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.

Financial Instruments

The carrying value of the Company's financial instruments approximates their fair value because of the short maturity of these instruments.

Basic and Diluted Net Loss per Share

The Company computes loss per share in accordance with “ASC-260”, “Earnings per Share” which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares during the period. Diluted loss per share gives effect to all dilutive potential common shares outstanding during the period. Dilutive loss per share excludes all potential common shares if their effect is anti-dilutive. The Company has no potential dilutive instruments and accordingly basic loss and diluted loss per share are the same.

NOTE 3 – GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company does not currently have an established ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 4 - CAPITAL STOCK

As of January 31, 2013, Sebastian Jebamali was 30,000,000 issued million shares for service on January 21, 2014, equal to $3,000 in compensation.

Gary Stockport was 11,000,000 issued million shares for service on November 21, 2013, equal to $110,000 in compensation.

NOTE 5 - RELATED PARTY TRANSACTION

As at January 31, 2015, the Company owed $14,517 (January 31, 2014 - $14,517) to Stoneride Investments for funding of general operations. The amounts owing are unsecured, non-interest bearing, and due on demand.

NOTE 6 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through the date the financial statements were available to be issued and has determined that there are no events to disclose.

DALTON INDUSTRIES INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

April 30, 2014

Unaudited

BALANCE SHEET

STATEMENT OF OPERATIONS

STATEMENT OF STOCKHOLDERS' DEFICIT

STATEMENT OF CASH FLOW

NOTES TO FINANCIAL STATEMENTS

DALTON INDUSTRIES INC.
(A Development Stage Company)

BALANCE SHEET
Unaudited

	April 30, 2014	April 31, 2013
ASSETS		
CURRENT ASSETS		
Cash	$ -	$ -
TOTAL CURRENT ASSETS	-	-
OTHER ASSETS		
Capital Assets	260,000	260,000
TOTAL ASSETS	$ 260,000	$ 260,000
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 18,200	$ 18,200
Due to Related Party	14,517	14,517
TOTAL CURRENT LIABILITIES	38,193	35,627
STOCKHOLDERS' DEFICIT		
Common Stock, $0.00001 par value 75,000,000 Authorized		
60,209,940 shares Issued and Outstanding	$ 602	$ 99,842
Additional Paid in Capital	308,962	308,962
Deficit accumulated during the exploration stage	(87,757)	(184,431)
TOTAL STOCKHOLDER'S DEFICIT	$ 221,807	$ 224,373
TOTAL LIABILITIES AND STOCKHOLDER'S DEFICIT	$ 260,000	$ 260,000

The accompanying notes are an integral part of these financial statements.

DALTON INDUSTRIES INC.

(A Development Stage Company)

STATEMENT OF OPERATIONS
Unaudited

	Year ended April 30, 2014	Year ended April 30, 2013	Cumulative results from inception (Aug 3, 1983) to April 30, 2014
REVENUE			
Revenues	$ -	$ -	$ -
Total revenues	-	-	-
EXPENSES			
Office and general	$ (820)	$ (582)	$ (77,557)
Professional Fees	-	-	(10,200)
Total expenses	(820)	(582)	(87,757)
NET LOSS	$ (820)	$ (582)	$ (87,757)
LOSS PER COMMON SHARE - Basic and diluted	$ 0.00	$ 0.00	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	60,209,940	9,984,274	

The accompanying notes are an integral part of these financial statements.

DALTON INDUSTRIES INC.
(A Development Stage Company)
STATEMENT OF CASH FLOW
Unaudited

	Year ended April 30, 2014	Year ended April 30, 2013	Cumulative results from Aug 3, 1983 (inception date) to April 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (820)	$ (582)	$ (87,757)
Adjustment to reconcile net loss to net cash used in operating activities:			
Accounts payable and accrued expenses	-	-	18,200
Purchase of capital asset	-	-	(260,000)
NET CASH USED IN OPERATING ACTIVITIES	(820)	(582)	(427,051)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock	-	-	409,386
Due to related party	-	-	14,517
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-	426,231
NET INCREASE (DECREASE) IN CASH	-	-	-
CASH, BEGINNING OF PERIOD	-	-	-
CASH, END OF PERIOD	$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements.

NOTE 1 – NATURE OF OPERATIONS AND BASIS OF PRESENTATION

The Company was incorporated in the State of Minnesota on August 3, 1992, under the name MedicalCV Inc. The company changed its name to Dalton Industries December 2013. The company has an established fiscal year end of April 30.

The Company is in the initial development stage and has incurred losses since inception totaling $87,757.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America and are presented in US dollars

Cash and Cash Equivalents
The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents.

Use of Estimates and Assumptions
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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.

Financial Instruments
The carrying value of the Company's financial instruments approximates their fair value because of the short maturity of these instruments.

Basic and Diluted Net Loss per Share
The Company computes loss per share in accordance with "ASC-260", "Earnings per Share" which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares during the period. Diluted loss per share gives effect to all dilutive potential common shares outstanding during the period. Dilutive loss per share excludes all potential common shares if their effect is anti-dilutive. The Company has no potential dilutive instruments and accordingly basic loss and diluted loss per share are the same.

NOTE 3 – GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company does not currently have an established ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 4 - CAPITAL STOCK

On March 11, 2014 ten shareholders were issued shares for debt; for a total of 30,000,000 shares.

NOTE 5 - RELATED PARTY TRANSACTION

As at April 30, 2014, the Company owed $14,517 (April 30, 2013 - $17,517) to Stoneride Investments for funding of general operations. The amounts owing are unsecured, non-interest bearing, and due on demand.

NOTE 6 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through the date the financial statements were available to be issued and has determined that there are no events to disclose.

MEDICALCV INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

April 30, 2013

Unaudited

BALANCE SHEET

STATEMENT OF OPERATIONS

STATEMENT OF STOCKHOLDERS' DEFICIT

STATEMENT OF CASH FLOW

NOTES TO FINANCIAL STATEMENTS

MEDICALCV INC.
(A Development Stage Company)

BALANCE SHEET
Unaudited

	April 30, 2013	April 31, 2012
ASSETS		
CURRENT ASSETS		
Cash	$ -	$ -
TOTAL CURRENT ASSETS	-	-
OTHER ASSETS		
Capital Assets	260,000	260,000
TOTAL ASSETS	$ 260,000	$ 260,000
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 18,200	$ 18,200
Due to Related Party	14,517	17,517
TOTAL CURRENT LIABILITIES	35,627	36,299
STOCKHOLDERS' DEFICIT		
Common Stock, $0.01 par value		
Authorized		
50,000,000 shares of common stock, $0.01 par value,		
Issued and outstanding		
9,984,274 shares of common stock	$ 99,842	$ 99,842
Additional Paid in Capital	308,962	308,962
Deficit accumulated during the exploration stage	(184,431)	(185,103)
TOTAL STOCKHOLDER'S DEFICIT	$ 224,373	$ 223,701
TOTAL LIABILITIES AND STOCKHOLDER'S DEFICIT	$ 260,000	$ 260,000

The accompanying notes are an integral part of these financial statements.

MEDICALCV INC.

(A Development Stage Company)

STATEMENT OF OPERATIONS
Unaudited

	3 months ended April 30, 2013	3 months ended April 30, 2012	Cumulative results from inception (Aug 3, 1983) to April 30, 2013
REVENUE			
Revenues	$ -	$ -	$ -
Total revenues	-	-	-
EXPENSES			
Office and general	$ (582)	$ -	$ (99,263)
Professional Fees	-	-	(88,168)
Total expenses	(582)	-	(184,431)
NET LOSS	$ (582)	$ -	$ (184,431)
LOSS PER COMMON SHARE - Basic and diluted	$ 0.00	$ 0.00	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	9,984,274	9,984,274	

The accompanying notes are an integral part of these financial statements.

MEDICALCV INC.
(A Development Stage Company)
STATEMENT OF CASH FLOW
Unaudited

	3 months ended April 30, 2013	3 months ended April 30, 2012	Cumulative results from Aug 3, 1983 (inception date) to April 30, 2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (582)	$ -	$ (184,431)
Adjustment to reconcile net loss to net cash used in operating activities:			
Accounts payable and accrued expenses	-	-	18,200
Purchase of capital asset	-	-	(260,000)
NET CASH USED IN OPERATING ACTIVITIES	(582)	-	(426,231)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock	-	-	409,386
Due to related party	-	-	14,517
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-	426,231
NET INCREASE (DECREASE) IN CASH	-	-	-
CASH, BEGINNING OF PERIOD	-	-	-
CASH, END OF PERIOD	$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements.

NOTE 1 – NATURE OF OPERATIONS AND BASIS OF PRESENTATION

The Company was incorporated in the State of Minnesota on August 3, 1992, under the name MedicalCV Inc. The company has an established fiscal year end of April 30.

The Company is in the initial development stage and has incurred losses since inception totaling $184,431.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America and are presented in US dollars

Cash and Cash Equivalents
The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents.

Use of Estimates and Assumptions
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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.

Financial Instruments
The carrying value of the Company's financial instruments approximates their fair value because of the short maturity of these instruments.

Basic and Diluted Net Loss per Share
The Company computes loss per share in accordance with "ASC-260", "Earnings per Share" which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares during the period. Diluted loss per share gives effect to all dilutive potential common shares outstanding during the period. Dilutive loss per share excludes all potential common shares if their effect is anti-dilutive. The Company has no potential dilutive instruments and accordingly basic loss and diluted loss per share are the same.

NOTE 3 – GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company does not currently have an established ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 4 - CAPITAL STOCK

As of April 30, 2013, the Company has not granted any stock options and has not recorded any stock-based compensation.

NOTE 5 - RELATED PARTY TRANSACTION

As at April 30, 2013, the Company owed $14,517 (April 30, 2012 - $17,517) to Stoneride Investments for funding of general operations. The amounts owing are unsecured, non-interest bearing, and due on demand.

NOTE 6 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through the date the financial statements were available to be issued and has determined that there are no events to disclose.