# WHEREVERTV BROADCASTING CORPORATION

## ANNUAL DISCLOSURE STATEMENT

## FOR THE YEAR ENDED DECEMBER 31, 2015

**OTC Pink Basic Disclosure Guidelines**

**1) Name of the issuer and its predecessors (if any)**

WhereverTV Broadcasting Corporation

**2) Address of the issuer's principal executive offices**

Company Headquarters
11390 Palm Beach Boulevard
Suite 302
Ft. Myers, FL 33905
Phone: (855) 943-7383
Email: info@wherever.tv
Website(s): www.wherever.tv

IR Contact: None

**3) Security Information**

Trading Symbol: TVTV
Exact title and class of securities outstanding: Common
CUSIP: 96328X100
Par or Stated Value: $0.0001
Total shares authorized: 300,000,000 as of: 8/10/16
Total shares outstanding: 66,560,814 as of: 8/10/16

Additional class of securities (if necessary):
Trading Symbol: N/A
Exact title and class of securities outstanding: Series A Preferred Stock
CUSIP: N/A
Par or Stated Value: $0.0001
Total shares authorized: 10,000,000 as of: 8/10/16
Total shares outstanding: 500,000 as of: 8/10/16

Transfer Agent
Name: VStock Transfer
Address 1: 38 Lafayette Place
Address 2: Woodmere, NY 11598
Address 3:
Phone: (212) 828-8436
Is the Transfer Agent registered under the Exchange Act Yes: X No: ☐

List any restrictions on the transfer of security: None.

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

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months: None.

**4) Issuance History** List below any events, in chronological order, that resulted in changes in total shares outstanding by the issuer in the past two fiscal years and any interim period. The list shall include all offerings of equity securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services, describing (1) the securities, (2) the persons or entities to whom such securities were issued and (3) the services provided by such persons or entities. The list shall indicate:

A. The nature of each offering (e.g., Securities Act Rule 504, intrastate, etc.);

In the last two fiscal years, the Issuer issued a total of 21,114,997 shares of its common stock in return for services rendered and cash from certain officers all of which are reflected in its financial statements. In April 2016, in consideration of $500, the Issuer issued to is CEO and Board Member 500,000 shares of its Series A Preferred stock and in July 2016 in consideration of $500,000 issued a Board Member 8,333,333 shares of is restricted common stock. All the shares were issued pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended. The Issuer did not no engage in any offerings of its securities.

B. Any jurisdictions where the offering was registered or qualified;

N/A

C. The number of shares offered;

N/A

D. The number of shares sold;

N/A

E. The price at which the shares were offered, and the amount actually paid to the issuer;

N/A

F. The trading status of the shares; and

N/A

G. Whether the certificates or other documents that evidence the shares contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

N/A

**5) Financial Statements**

The Issuer's Audited Financial Statements for the years ended December 31, 2104 and December 31, 2015 are attached at the end of this Annual Disclosure Statement

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

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

The Company's business plan is to provide the next generation subscription television service providing consumers with pre-paid live-streaming, genre-specific, and in-language viewing choices from around the world, delivered to anywhere in the world, and through any internet enabled device. Programming will be similar to existing broadcast and distribution providers with the major differences being that the broadcast signals will be accessed through the internet via

an over the top (OTT) platform, and channel management will be managed by the Company's patented Global Interactive Program Guide (IPG) technology. The Company believes it will provide an economically beneficial and completely versatile alternative to traditional cable and satellite services, with the added benefits of personalization and portability. Also known as Internet TV, the Company intends to delivers these same channels, shows and events to SmartTVs and digital media receivers. The Company's platform will enable subscribers to access licensed and free-to-air content across devices with the IPG across unlimited geographies, and wherever there is internet connectivity. The customer viewing experiences will be based on customer location (geo-targeting) and content-rights management (subscriptions). Apps are presently available for free in App Stores for iOS (Apple), Android and Amazon Fire TV devices. DVR functionality to record your shows and view later is slated for development the future.

The Company's strategy is to grow subscriptions globally through the acquisition of desirable content deliverable anywhere to any advice provided there is an internet connection available. Prepaid accounts will be accessible from the "Cloud" and viewing choices will be selected through the Company's patented Global IPG technology that will also allow subscribers to expand their mix of content by adding outside content.

Business Segments

The Company intends to have two segments: domestic streaming and international streaming. The domestic and international streaming segments will derive revenue from monthly membership fees for services emanating from streaming content from specified geographic, in-language or genre specific markets. The domestic segment will focus on the acquisition and subscription bundling of acquired in-language or genre specific content to prepaid subscribers for distribution to the US market and customers abroad. The international segment will focus on the acquisition and subscription bundling of acquired in-language or genre specific content to prepaid subscribers for distribution to international markets and international customers abroad.

Intellectual Property

The Company considers its trademarks, service marks, copyrights, patents, domain names, trade dress, trade secrets, proprietary technologies and similar intellectual property as important to our success. The Company uses a combination of patent, trademark, copyright and trade secret laws and confidentiality agreements to protect our proprietary intellectual property. Our ability to protect and enforce our intellectual property rights is subject to certain risks and from time to time we may encounter disputes over rights and obligations concerning intellectual property. We cannot provide assurance that we will prevail in any intellectual property disputes.

Patents

The Company is the assigned holder of the Global Interactive Program Guide (IPG) and Device, US Patent 8,656,431 B2 which was issued February 18, 2014. The Global IPG is a system and device that employs a global interactive program guide to receive, access, manage, and view digital entertainment services such as live television, television on demand, and pre-recorded video and audio programming from one on more content sources, via an internet-enabled device, anywhere in the world. As disclosed, the global interactive program guide provides a user with metadata that describes available content and enables the user to access desired content on an a la carte basis and arrange the presentation of that content in any way or order desired. The system of the instant invention can alternatively be practiced with any mobile communications device that is accessible via the internet, cell phone communications or other communications mode. Changes made to content availability are instantly synchronized through the entire system and content redundancy is obtained when available.

The Company was also granted the following international patents:

Patent #10-1421218 from the Korean Intellectual Property Office entitled "Global Interactive Program Guide Application & Device" on July 24, 2014. Registrant received the physical certificate from the Korean Intellectual Property Office on February 11, 2015.

Patent #I458353 from the Republic of China (Taiwan) Intellectual Property Office on October 14, 2014 entitled "Global Interactive Program Guide Application & Device". Registrant received the physical certificate from the Republic of China (Taiwan) Intellectual Property Office on February 11, 2015.

To date, the Company has not generated any revenues. It is in the development stage and expects to launch it new fully functional web site in the second quarter of 2016 and begin generating revenues in the third quarter of 2016. There is, however, no assurance, that the web site will become fully operation or that the Company will generate revenues in that quarter.

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

C. The issuer's primary and secondary SIC Codes: 4841

D. The issuer's fiscal year end date: 12/31

E. principal products or services, and their markets: See A above.

**7) Describe the Issuer's Facilities**

Our corporate offices are located at 11390 Palm Beach Blvd., Suite 302, Fort Myers, Florida 33905 and we consider these facilities to be adequate for its current needs. These offices consist of approximately 2800 square feet of space, including furniture, protected access, a reception area, phone services, a conference room with videoconferencing equipment, independent offices, a kitchen area, and private bathrooms. Rent is $5,000 per month.

**8) Officers, Directors, and Control Persons**

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

Borkowski, Edward, Director
Cavicchia, Mark, Control Person
Ciofani, Edward: Director, CEO and Control Person
Feldman, Jack: Director
Knauf, Mark: Director, Controller
Morissette, Rene: Director, CFO, Control Person
McGuirk, Gary: Director, Control Person
Welch, Scott: Director

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

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.

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

   None.

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.

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.

C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders. The following is based upon 66,560,841 shares being issued and outstanding as of August 10, 2016. The addresses for the Company's officers and directors are care of the Company.

| | | |
|---|---|---|
| Edward Borkowski (2) | 573,000 common shares | .861% Common Shares |
| Mark Cavicchia<br>1903 Cliff Street<br>Coraopolis, PA 15108 | 15,490,656 common shares | 23.27% Common Shares |
| Edward D. Ciofani (1)(2) | 5,200,000 common shares<br>500,000 Series A Preferred (3) | 7.81% Common Shares<br>100% of Series A Preferred Shares |
| Jack Feldman (2) | 2,400,000 common shares | 3.61% Common Shares |
| Mark Knauf (1)(2) | 2,400,000 common shares | 3.61% Common Shares |
| Gary McGuirk (2) | 8,733,333 common shares | 13.12% Common Shares |
| Rene Morissette (1)(2) | 3,400,000 common shares | 5.11% Common Shares |
| Scott Welch (2) | | |

(1) Officer of the Company
(2) Director of the Company
(3) Each Series a Preferred Share entitles the holder thereof to 100 votes per share on all shareholder matters.

**9) Third Party Providers**

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Legal Counsel
Name: Eric P. Littman
Firm: Eric P. Littman, P.A.
7695 S.W. 104th Street
Suite 210
Miami, FL 33156
Phone: (305) 663-3333
Email: littmanlaw@gmail.com

Accountant or Auditor
Name: Ted Hacker, C.P.A.
Firm: Hacker, Johnson, & Smith, P.A.

500 North Westshore Drive
Suite 1000
Tampa, FL 33609
Phone: (813) 286-2424
Email: info@hackerjohnson.com

Investor Relations Consultant: None

Other Advisor: None.

**10) Issuer Certification**

I, Edward Ciofani and I Rene Morissette certify that:

1. I have reviewed this 2015 Annual Disclosure Statement of WhereverTV Broadcasting Corporation.

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.

8/10/2016

/s/ Edward Ciofani
Edward Ciofani, CEO

/s/Rene Morissette
Rene Morissette, CFO

# WHEREVERTV BROADCASTING CORPORATION

# AND SUBSIDIARY

## AUDITED FINANCIAL STATEMENTS

## AT DECEMBER 31, 2015, 2014 AND 2013

## AND FOR THREE YEARS THEN ENDED

# WHEREVERTV BROADCASTING CORPORATION

# AND SUBSIDIARY

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HACKER, JOHNSON & SMITH PA

Fort Lauderdale
Orlando
Tampa

Certified Public Accountants

## Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
WhereverTV Broadcasting Corporation
Fort Myers, Florida:

We have audited the accompanying consolidated balance sheets of WhereverTV Broadcasting Corporation and Subsidiary (the "Company") as of December 31, 2015, 2014 and 2013, and the related consolidated statements of operations, changes in stockholders' deficiency and cash flows for years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company at December 31, 2015, 2014 and 2013, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations, has a net capital deficiency and was in technical default on all of the Company's notes payable that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Hacker, Johnson & Smith PA

HACKER, JOHNSON & SMITH PA
Tampa, Florida
July 1, 2016

WHEREVERTV BROADCASTING CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

| | At December 31, | | |
|---|---|---|---|
| | 2015 | 2014 | 2013 |
| ASSETS | | | |
| Current Assets | | | |
| Cash | $ 255,551 | $ 978 | $ 1,740 |
| Due From Shareholder | - | - | 12,223 |
| Total Current Assets | 255,551 | 978 | 13,963 |
| Long Term Assets | | | |
| Furniture and Equipment(net) | 30,337 | 1,050 | 1,516 |
| Patent Costs(net) | 165,462 | 168,984 | 168,984 |
| Security Deposits | 5,000 | - | - |
| Total Long Term Assets | 200,799 | 170,034 | 170,500 |
| Total Assets | $ 456,350 | $ 171,012 | $ 184,463 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Liabilities | | | |
| Current Liabilities: | | | |
| Accounts Payable | $ 280,426 | $ 271,362 | $ 248,930 |
| Credit Cards Payable | 9,093 | 9,370 | 9,283 |
| Accrued Liabilities | 80,298 | 80,298 | 80,298 |
| Notes Payable | 358,726 | 370,400 | 372,400 |
| Accrued Interest | 266,199 | 217,934 | 179,729 |
| Loan From Shareholders | 299,461 | 9,714 | - |
| Total Current Liabilities | 1,294,203 | 959,078 | 890,640 |
| Total Liabilities | 1,294,203 | 959,078 | 890,640 |
| Commitments and Contingencies (notes 1 and 11) | | | |
| STOCKHOLDERS' DEFICIT: | | | |
| Preferred Stock - $.0001 par value, 10,000,000 authorized shares, No shares issued and outstanding | - | - | - |
| Common Stock - $.0001 par value, 300,000,000 authorized shares, 53,687,508, 40,792,531 and 37,132,531 issued and outstanding | 5,369 | 4,079 | 3,713 |
| Additional Paid In Capital | 1,348,268 | 973,278 | 932,644 |
| Accumulated Deficit | (2,191,490) | (1,765,423) | (1,642,534) |
| Total Stockholders' Deficit | (837,853) | (788,066) | (706,177) |
| TOTAL LIABILITIES & EQUITY | $ 456,350 | $ 171,012 | $ 184,463 |

See Accompanying Notes to The Consolidated Financial Statements

WHEREVERTV BROADCASTING CORPORATION AND SUBSIDIARY
CONSOLIDATED OPERATIONS STATEMENTS

| | Years Ending December 31, | | |
|---|---|---|---|
| | 2015 | 2014 | 2013 |
| Revenues | $ 19,412 | $ 67,742 | $ 88,007 |
| Cost of Goods Sold | 31,737 | 61,289 | 61,413 |
| Gross (Loss) Profit | (12,325) | 6,453 | 26,594 |
| Operating Expenses: | | | |
| Salaries and Employee Benefits | $ 5,845 | $ 11,471 | $ 12,668 |
| Professional Fees | 79,803 | 42,670 | 6,080 |
| Interest Expense | 49,619 | 39,512 | 38,254 |
| Software Development | 30,199 | 20,741 | 39,177 |
| Contracted Services | 67,384 | - | 1,976 |
| Depreciation and Amortization | 7,242 | 466 | 512 |
| Marketing Expenses | 17,989 | - | 3,120 |
| Organizational Expenses | 25,961 | - | - |
| Travel | 72,572 | 667 | 3,292 |
| Other Operating Expenses | 57,128 | 16,315 | 18,805 |
| Total Operating Expenses | 413,742 | 131,842 | 123,884 |
| Net Operating Loss | (426,067) | (125,389) | (97,290) |
| Gain on Disposal | - | 2,500 | - |
| Net Loss | $ (426,067) | $ (122,889) | $ (97,290) |
| Loss Per Share - Basic and Diluted | $ (0.01) | $ - | $ - |
| Weighted-Average Common Shares Outstanding - Basic and Diluted | 45,999,237 | 37,829,198 | 36,685,864 |

See Accompanying Notes To The Consolidated Financial Statements

## WHEREVERTV BROADCASTING CORPORATION AND SUBSIDIARY

## Consolidated Statements of Changes in Stockholders' Deficiency

## Years Ended December 31, 2015, 2014 and 2013

| | Preferred Stock | | Common Stock | | Additional Paid In | Accumulated | |
|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Capital | Deficit | Total |
| Balance at December 31, 2012 | - | $ - | 35,992,531 | $ 3,599 | 891,758 | (1,545,244) | (649,887) |
| Stock issued as compensation | - | - | 150,000 | 15 | 1,485 | - | 1,500 |
| Proceeds from sale of common stock | - | - | 100,000 | 10 | 9,990 | - | 10,000 |
| Stock issued for debt conversion | - | - | 890,000 | 89 | 29,411 | - | 29,500 |
| | - | - | 294,977 | 30 | 11,750 | - | 11,780 |
| Net loss | - | - | - | - | - | (97,290) | (97,290) |
| Balance at December 31, 2013 | - | - | 37,132,531 | 3,713 | 932,644 | (1,642,534) | (706,177) |
| Stock issued as compensation | - | - | 3,500,000 | 350 | 34,650 | - | 35,000 |
| Proceeds from sale of common stock | - | - | 160,000 | 16 | 5,984 | - | 6,000 |
| Net loss | - | - | - | - | - | (122,889) | (122,889) |
| Balance at December 31, 2014 | - | - | 40,792,531 | 4,079 | 973,278 | (1,765,423) | (788,066) |
| Stock issued as compensation | - | - | 8,200,000 | 820 | 99,680 | - | 100,500 |
| Proceeds from sale of common stock | - | - | 4,400,000 | 440 | 263,560 | - | 264,000 |
| Stock issued for debt conversion | - | - | 294,977 | 30 | 11,750 | - | 11,780 |
| Net loss | - | - | - | - | - | (426,067) | (426,067) |
| Balance at December 31, 2015 | - | $ - | 53,687,508 | $ 5,369 | 1,348,268 | (2,191,490) | (837,853) |

WHEREVERTV BROADCASTING CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Years Ending December 31, 2015 | 2014 | 2013 |
|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| Net Loss | $ (426,067) | $ (122,889) | $ (97,290) |
| Adjustments to reconcile net loss to net cash used in operations: | | | |
| Depreciation | 3,720 | 466 | 512 |
| Amortization | 3,522 | - | - |
| Stock issued as compensation | 100,500 | 35,000 | 1,500 |
| Increase in Other Assets | (5,000) | - | (9,653) |
| Increase(Decrease) in: | | | |
| Accounts Payable | 9,064 | 22,432 | 24,857 |
| Accrued Interest | 48,265 | 38,205 | 36,963 |
| Credit Cards Payable | (277) | 87 | 2,626 |
| NET CASH USED IN OPERATING ACTIVITIES | $ (266,273) | $ (26,699) | $ (40,485) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of Equipment | $ (33,007) | $ - | $ - |
| NET CASH USED FOR INVESTING ACTIVITIES | $ (33,007) | $ - | $ - |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Increase(Decrease) in Loans From Shareholder | $ 289,747 | $ 21,937 | $ (10,827) |
| Notes Payable | 106 | (2,000) | 29,500 |
| Proceeds From Sale of Common Stock | 264,000 | 6,000 | 10,000 |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | $ 553,853 | $ 25,937 | $ 28,673 |
| **NET INCREASE (DECREASE) IN CASH** | **$ 254,573** | **$ (762)** | **$ (11,812)** |
| CASH BALANCES AT THE BEGINNING OF THE YEAR | 978 | 1,740 | 13,552 |
| **CASH BALANCE AT END OF THE YEAR** | **$ 255,551** | **$ 978** | **$ 1,740** |
| Supplemental Disclosure of cash flow information: | | | |
| Cash paid during the year for Interest | $ 1,354 | $ 1,307 | $ 1,229 |
| Stock isued for note payable conversion | $ 11,780 | $ - | $ 29,500 |

See Accompanying Notes To The Consolidated Financial Statements

# WHEREVERTV BROADCASTING CORPORATION AND SUBSIDIARY
# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
# DECEMBER 31, 2015, 2014 AND 2013

## Note 1 - Organization and Significant Accounting Policies.

WhereverTV Broadcasting Corporation ("WhereverTV" or the "Company") is the next generation subscription television service providing consumers with pre-paid live-streaming, genre-specific, and in-language viewing choices from around the world, delivered to anywhere in the world, and through any internet enabled device. Programming is identical to existing broadcast and distribution providers with the only differences being that the broadcast signals are accessed through the internet via an over the top (OTT) platform, and channel management is handled by company's patented Global Interactive Program Guide (IPG) technology. WhereverTV provides an economically beneficial and completely versatile alternative to traditional cable and satellite services, with the added benefits of personalization and portability. Also known as Internet TV, WhereverTV can deliver these same channels, shows and events to SmartTVs and digital media receivers including: GoogleTV, AppleTV, Roku, Amazon Fire TV, iPhone, iPad, iPod Touch, Droid Smartphone, and TabletPCs. The WhereverTV platform enables subscribers to access licensed and free-to-air content across these devices with the IPG across unlimited geographies, and wherever there is internet connectivity. The customer viewing experiences are based on customer location (geo-targeting) and content-rights management (subscriptions). Apps are presently available for free in App Stores for iOS (Apple), Android and Amazon Fire TV devices. DVR functionality to record your shows and view later is slated for development the future.

In May 2012 the Company amended its Certificate of Incorporation to change its name to WhereverTV Broadcasting Corporation (the "Issuer"). Prior to May 2012 and from August 10, 2007, the Issuer's name was Accelerated Building Concepts Corporation ("ABCC"). Prior to August 2007 and since November 9, 2000, the Issuer was formerly known as K2 Digital, Inc. Prior to November 2000 and since January 16, 1996, the Issuer was known as K2 Design, Inc.

On May 25, 2012 the Company entered into and consummated an Agreement and Plan of Share Exchange ("Agreement") with WhereverTV, Inc., a Delaware Corporation ("WTV"). Pursuant to the Agreement, the Company agreed to acquire all of the outstanding equity of WTV in exchange for 26,700,000 (as adjusted) newly issued shares of the Company's common stock, par value $.0001 per share issued to the shareholders of WTV (the "Exchange"). As a result of the Exchange, WTV became a wholly - owned subsidiary of the Company. Following the issuance of the Exchange Shares, the former stockholders of WTV now beneficially own approximately seventy-six percent (76%) of the total outstanding shares of the Company's Common Stock. For financial accounting purposes, the Exchange was a reverse acquisition of the Company by WTV and was treated as a recapitalization with WTV as the acquirer. Upon consummation of the Exchange, the Company adopted the business plan of WTV. The parties took all actions necessary to ensure the Exchange was treated as a "tax free exchange" under Section 368 of the Internal Revenue Code of 1986, as amended.

For accounting purposes the transaction was accounted for as a reverse recapitalization. Reverse recapitalization accounting applies when a non-operating shell company acquires a private operating company and the owners and management of the private operating company have actual or effective voting and operating control of the combined company. A reverse recapitalization is equivalent to the issuance of stock by the private operating company for the net monetary assets of the public shell corporation accompanied by a recapitalization with accounting similar to that resulting from a reverse acquisition, except that no goodwill or other intangible assets are recorded.

**Note 1 - Organization and Significant Accounting Policies (continued)**

As a condition precedent for the Exchange, ABCC commenced a Bankruptcy Proceeding under Chapter 7 of Title 11 of the United States Code of its wholly owned subsidiary, New Century Structures, Inc. a Florida Corporation. Additionally, at the Closing of the Exchange, the Company accepted subscriptions in the amount of $400,000 for shares of the Company's Common Stock at the purchase price of $0.005 per share. An additional $100,000 was due within sixty (60) days following the day the Company files the necessary information on OTCQB to upgrade the Company's trading on OTCQB to "OTC Pink Current", or higher including: an Initial Company Information and Disclosure Statement; Attorney Letter; and Current Report disclosing the Closing. The Agreement contained customary representations, warranties, indemnities and covenants of the Company and WTV for like transactions.

At the time of the Exchange, the Board of Directors was reconstituted by the resignation of Douglas Ward from his role as the Company's Director, President, Secretary and Chief Executive and Financial Officer and the appointment of Mark Cavicchia as the Company's Chief Executive Officer, Treasurer, Secretary and Director and Thomas Curran and James Sung as Directors of the Company. Since that time both Thomas Curran and James Sung's terms have expired without being re-nominated to the Board. In early 2015 Mark Cavicchia was re-appointed to the board, Edward Ciofani was also appointed to the Board of Directors. At that same time Edward Ciofani was named as Chief Executive Officer and Co-Chairman of the board while Mark Cavicchia took over as Chief Digital Officer and Co-Chairman of the Board. Subsequently Jacobo Feldman, Ed Borkowski, Gary McGuirk, Scott Welch were all appointed to the Board of Directors. Also at that same time Rene Morissette was appointed as Chief Financial Officer and Mark Knauf was appointed as Controller. On December 11, 2015 Mark Cavicchia resigned as Chief Digital Officer and was not re-nominated for election to the Board. During the same meeting all other board members were re-nominated and appointed. Additionally Rene Morissette and Mark Knauf were nominated and appointed as Directors.

On September 14, 2012 the Company initiated a one hundred (100) to one (1) reverse split.

**Going Concern.** The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

As of December 31, 2015, the Company had a deficit of $837,853. Also, during the year ended December 31, 2015 the Company used net cash of $266,273 for operating activities and was in technical default on all of the Company's notes payable. These factors raise substantial doubt about the Company's ability to continue as a going concern. While the Company is attempting to enhance operations and generate revenues, the Company's cash position may not be significant enough to support the Company's daily operations. Management intends to raise additional funds by way of a public offering. Management believes that the actions presently being taken to further implement its business plan and generate revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and generate revenues. The financial statements

**Note 1 - Organization and Significant Accounting Policies (continued)**

**Going Concern (continued).** do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

**Basis of Presentation.** The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Principles of Consolidation.** The consolidated financial statements include the accounts of WTV its wholly owned subsidiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

**Use of Estimates.** The preparation of consolidated financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts assets and liabilities as of the date of the consolidated balance sheet and reported amounts of revenues and expenses during the reporting period. Significant estimates for the periods reported include certain assumptions used in deriving the fair value of share-based compensation and the impairment analysis on the Company's patent. Assumptions and estimates used in these areas are material to our reported financial condition and results of our operations. Actual results will differ from those estimates.

**Cash and Equivalents.** The Company considers all cash on hand and in banks to be cash and equivalents.

**Patent.** GAAP requires the Patent to be tested for impairment on an annual basis and between annual tests in certain circumstances, and written down when impaired. Management has internally evaluated the Patent in accordance with GAAP and determined, based on qualitative assessment, that it is not more-likely-than-not that the fair value of the reporting unit is less than its carrying value as of December 31, 2015, 2014 and 2013 and therefore has determined that there was no impairment of the Patent during the years ended December 31, 2015, 2014, or 2013. There can be no assurance that future Patent impairment tests will not result in a change to operations.

**Furniture and Equipment.** Fixed assets are recorded at cost. Major renewals and improvements are capitalized, while maintenance and repairs are expensed when incurred. Expenditures for major additions and betterments are capitalized in amounts greater or equal to $500. Depreciation of equipment is computed by the modified accelerated method (after taking into account their respective estimated residual values) over the assets estimated useful life of three (3), five (5), or seven (7) years. Upon sale or retirement of equipment, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in statements of operations.

**Revenue Recognition.** The Company will recognize revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the services have been rendered to the customer, (iii) the sales price is fixed or determinable, and (iv) collectability is reasonably assured.

**Note 1 - Organization and Significant Accounting Policies (continued)**

**Stock-Based Compensation.** The Company records share based payments in accordance with GAAP. Under GAAP, companies are required to measure the compensation costs of share-based compensation arrangements based on the grant-date fair value and recognize the costs in the consolidated financial statements over the period during which employees are required to provide services. Share-based compensation arrangements include stock warrants.

**Income Taxes.** There are two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted law to the taxable income or excess of deductions over revenues. The Company determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws recognized in the period in which they occur. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods.

Deferred tax assets are recognized if it is more likely than not, based on technical merits, that the tax position will be realized or sustained upon examination. The term more likely than not means a likelihood of more than 50 percent; the terms examined and upon examination also include resolution of the related appeals or litigation process, if any. A tax position that meets the more-likely-than-not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50 percent likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The determination of whether or not a tax position has met the more-likely-than-not recognition threshold considers the facts, circumstances, and information available at reporting date and is subject to management's judgement. As of December 31, 2015, management is not aware of any uncertain tax positions that would have a material effect on the Company's financial statements. The Company has determined, it is more likely than not that some portion or all of a deferred tax asset will not be realized and has established a full valuation allowance against the deferred tax asset.

The Company recognizes interest and penalties on income taxes, if any as a component of income tax expense.

**Loss per Share.** Basic losses per share is based on the weighted effect of all common shares issued and outstanding and is calculated by dividing net losses by the weighted average shares outstanding during the period. Diluted losses per share is calculated by dividing net loss by the weighted average number of common shares used in the basic loss per share calculation plus the number of common shares, if any, that would be issued assuming conversion of all potentially dilutive securities outstanding. For the years ended December 31, 2015, 2014 and 2013 the outstanding convertible accounts payable, convertible related party loans and stock warrants were not considered dilutive securities due to net losses incurred by the Company.

**Commitments and Contingencies.** The Company follows GAAP to report accounting for contingencies. Certain conditions may exist as of the date the consolidated financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against

**Note 1 - Organization and Significant Accounting Policies (continued)**

**Commitments and Contingencies (continued).** the Company or un-asserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or un-asserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's consolidated financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed. Management does not believe, based upon information available at this time, that these matters will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows. However, there is no assurance that such matters will not materially and adversely affect the Company's business, financial position, and results of operations or cash flows.

**Related Parties.** The Company follows GAAP for the identification of related parties and disclosure of related party transactions.

Related parties include (a) affiliates of the Company; (b) Entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option, to be accounted for by the equity method by the investing entity; (c) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; (d) principal owners of the Company; (e) management of the Company; (f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and (g) Other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests. The financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: (a) the nature of the relationship(s) involved; (b) description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the financial statements; (c) the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and (d) amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

**Note 1 - Organization and Significant Accounting Policies (continued)**

**Recent Accounting Pronouncements.** In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2014-09 (ASU 2014-09), Revenue from Contracts with Customers. ASU 2014-09 will eliminate transaction- and industry-specific revenue recognition guidance under current GAAP and replace it with a principle based approach for determining revenue recognition. ASU 2014-09 will require that the Company recognize revenue based on the value of transferred goods or services as they occur in the contract. ASU 2014-09 also will require additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. ASU 2014-09 is effective for reporting periods beginning after December 15, 2016, and early adoption is not permitted. Entities can transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. The Company is currently evaluating the impact the adoption of ASU 2014-09 will have on the Company's financial statement presentation and disclosures.

In February 2016, the FASB issued ASU 2016-2, *Leases (Topic 842)* which will require lessees to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases with term of more than twelve months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. The new ASU will require both types of leases to be recognized on the balance sheet. The ASU also will require disclosures to help investors and other financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include qualitative and quantitative requirements, providing additional information about the amounts recorded in the financial statements. The ASU is effective for fiscal years beginning after December 15, 2018 including interim periods within those fiscal years. The Company is in the process of determining the effect of the ASU on its balance sheets and statements of operations. Early application will be permitted for all organizations.

**Note 2 – Patent**

The Company has been accumulating all costs associated with acquiring its US patent number 8,686,431 B2 on its balance sheet. The patent was issued by the United States Patent office on February, 18 2014.

The Company has chosen to begin amortizing the expenses related to that patent beginning in 2015 with a 20 year life.

The change in the balance for the patent is as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2015 | 2014 | 2013 |
| Beginning of the year | $168,984 | $168,984 | $159,331 |
| Additional expenses incurred | 0 | 0 | 9,652 |
| Amortization expense | (3,522) | 0 | 0 |
| End of year | $165,462 | 168,984 | 168,984 |

**Note 2 – Patent (continued).**

The future expected amortization of the patent is as follows:

| Year Ending December 31, | Amount |
|---|---|
| 2016 | $ 8,449 |
| 2017 | $ 8,449 |
| 2018 | $ 8,449 |
| 2019 | $ 8,449 |
| 2020 | $ 8,449 |
| Thereafter | $123,217 |
| Total | $165,462 |

**Note 3 – Furniture & Equipment**

Furniture and Equipment consisted of the following:

| | December 31, 2015 | December 31, 2014 | December 31, 2013 |
|---|---|---|---|
| Equipment | $ 36,713 | $ 3,705 | $ 3,705 |
| Furniture | - | - | - |
| Total | 36,713 | 3,705 | 3,705 |
| Less accumulated Depreciation | (6,376) | (2,655) | (2,189) |
| Furniture and equipment, net | $ 30,337 | $ 1,050 | $ 1,516 |

Depreciation expense for the years ended December 31, 2015, 2014 and 2013 was $3,720, $466 and $512 respectively.

**Note 4 – Convertible Accounts Payable**

Zigron, Inc. a vendor of the Company has agreed to convert its outstanding invoices up to April 1, 2012 and accrued interest on those invoices to post reverse split common stock. The amount of accounts payable was $141,798 and the accrued interest on those payables was $20,629. The agreement is to convert the

**Note 4 – Convertible Accounts Payable (continued).** accounts payable and all accrued interest to 3,248,541 shares of common stock. As of December 31, 2015 the shares of common stock have not been issued. Accounts payable for December 2015, 2014 and 2013 includes $141,798 in convertible accounts payable.

## Note 5 – Related Party

Until the end of 2015, the Company had been provided office space by its then chief executive officer Mark Cavicchia at no cost. Management has determined that such cost is nominal and did not recognize the rent expense in its consolidated financial statements.

There have also been loans from the prior CEO to the Company as well as loans from the current CEO. The prior CEO's note bears no interest and was payable on demand, the current CEO's note bears 10% simple interest and is convertible into the Company's common stock at $.05 per share. The balance of the notes for the years ending December 31, 2015 and 2014 was $299,461 and $9,714, respectively. There was no balance for these notes for the year ended 2013. At December 31, 2015 the notes payable and the accrued interest are convertible into 6,150,038 shares of common stock. The Company's former CEO owed the Company $12,223 at December 2013.

## Note 6 – Notes payable

Notes payable consist of the following:

| | At December 31, | | |
|---|---|---|---|
| | 2015 | 2014 | 2013 |
| Promissory notes with Innovations Works, Inc. at fixed interest rate of 8.00% collateralized by substantially all tangible and intangible assets of the Company. These notes are past due and subject to certain restrictive covenants. | $ 300,000 | 300,000 | 300,000 |
| Promissory notes with Idea Foundry, Inc. at fixed interest rate of 8.00% collateralized by substantially all tangible and intangible assets of the Company. These notes are past due and subject to certain restrictive covenants. | 20,000 | 20,000 | 20,000 |
| Promissory note with an unrelated party. Note is unsecured and bears interest at rate of 15%. Note is past due and in default | 25,000 | 25,000 | 25,000 |
| Promissory note with an unrelated party. Note is unsecured and bears no interest. Note is past due and in default. | 9,500 | 9,500 | 9,500 |
| Promissory note with an unrelated party. Note is unsecured and bears no interest. Note is past due and in default. During 2015, the note was converted into 294,977 shares of common stock. | 0 | 11,674 | 11,674 |
| Promissory note with an unrelated party. Note is unsecured and bears no interest. Note is past due and in default. | 4,226 | 4,226 | 6,226 |
| Notes payable | $ 358,726 | 370,400 | 372,400 |

Substantially all of the assets of the Company collateralize outstanding debt obligations. Substantially all notes payable are subject to certain restrictive covenants, the most restrictive of which requires the Company to maintain compliance with certain financial ratios. At December 31, 2015, the Company was not in compliance with restrictive covenants and was in technical default on all of the notes payable.

## Note 7 – Income Taxes

Income taxes consist of the following:

| | 2015 | 2014 | 2013 |
|---|---|---|---|
| *Deferred:* | | | |
| Federal | $(131,718) | (36,652) | (35,543) |
| State | (22,547) | (6,274) | (6,084) |
| Change in valuation allowance | 154,265 | 42,926 | 41,627 |
| | $ - | - | - |

The reasons for the differences between the statutory Federal income tax rate and the effective tax rate are summarized as follows:

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2015 | | 2014 | | 2013 | |
| | Amount | Rate | Amount | Rate | Amount | Rate |
| Income taxes at statutory rate | $(140,536) | (34.0)% | $(38,785) | (34.0)% | $(37,838) | (34.0)% |
| Increase (decrease) in taxes resulting from: | | | | | | |
| State taxes, net of Federal income tax benefit | (14,881) | (3.6)% | (4,141) | (3.6)% | (4,016) | (3.6)% |
| Change in valuation allowance | 154,265 | (37.3)% | 42,926 | (37.6)% | 41,627 | (37.4)% |
| Other, net | 1,152 | 0.3% | - | - | 227 | 0.2% |
| Income taxes | $ - | - % | $ - | - % | $ - | - % |

At December 31, 2015, the Company had net operating loss carry forwards of approximately $2,276,625 that may be offset against future taxable income from the year 2016 to 2036. No tax benefit has been reported in the December 31, 2015 financial statements since the potential tax benefit is offset by a valuation allowance of the same amount.

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards for Federal Income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carry forwards may be limited as to use in future years.

**Note 7 – Income Taxes (continued).**

Deferred income taxes primarily relate to differences between the amounts recorded for financial reporting purposes and the amounts recorded for income tax purposes. Significant components of the Company's deferred income tax assets and liabilities are as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2015 | 2014 | 2013 |
| Deferred income tax assets: | | | |
| Net operating less carryforward | $ 777,597 | 626,904 | 578,105 |
| Preopening costs | 56,428 | 52,856 | 58,729 |
| Other assets | 19 | 19 | 19 |
| Gross deferred income tax assets | 834,044 | 679,779 | 636,853 |
| Valuation allowance | (834,044) | (679,779) | (636,853) |
| Net deferred income tax assets | $ - | - | - |

The Company is subject to U.S. federal income tax as well as income tax in various states. The Company is no longer subject to examination by taxing authorities for years prior to 2009.

**Note 8 – Subsequent Events**

In April, 2016 the Company sold 500,000 shares of series A Restricted Preferred Stock to its Chief Executive Officer ("CEO") for $500. The series A Restricted Preferred Stock has a par value or $.0001 per share and, liquidation value of $.001 per share is redeemable by the Company at $.001 per share on or after January 1, 2019. The series A Restricted Preferred Shares also carry a voting right of 100 votes per share. The issuance of the series A Restricted Preferred Stock has given effective control of the Company to the CEO.

**Note 9 - Stock Warrants**

The Company granted 1,100,000 warrants to purchase restricted common stock to employees during the year ended December 31, 2015. The warrants were fully vested at the date of grant, expire on December 31, 2017 and have an exercise price that ranges from $0.50 to $1.50. No warrants have been exercised as of December 31, 2015.

The Company determined that the warrants had no value on the date of issuance.

**Note 10 – Restricted Stock**

The Company issued and sold restricted common stock and restricted preferred stock to its employees, board members and debt holders. The holders of restricted stock are unable to sell the stock publicly for two years from the date of issuance and until the stockholder takes certain actions to remove the restriction. The shares have been issued for services rendered and carry no vesting period. At December 31, 2015 43,369,174 shares of common stock were restricted.

**Note 11 – Leases**

During the year ended December 31, 2015 the Company entered into a three (3) year lease for its corporate offices. The lease commenced on December 1, 2015 and contains escalation clauses and renewal options.

The future minimum annual lease payments at December 31, 2015 are as follows:

| Year Ending December 31, | Amount |
|---|---|
| 2016 | $ 60,000 |
| 2017 | $ 60,000 |
| 2018 | $ 55,000 |
| Total | $175,000 |