

Part A GENERAL COMPANY

INFORMATION

Item 1: Exact Name of the Issuer and its Predecessor

The issuer name, Winning Brands Corporation, was chosen to describe the reverse merger between the issuer and Niagara Mist Marketing Ltd (an Ontario private corporation). In this Annual Report, the term “issuer” and the names “Winning Brands Corporation” and “Winning Brands” are used interchangeably. The issuer’s previous name was Global e Tutor, Inc.

Item 2: Address of the Issuer’s Principal Executive Offices

11 Victoria Street, Suite 220A
Barrie, Ontario, Canada
L4N 6T3
(705) 737-4062 Tel
(705) 737-9793 Fax
www.WinningBrands.com
www.WinningBrandsCorporation.com/blog
www.WinningBrandsGOV.com
www.1000Plus.ca

Item 3: Jurisdiction and Date of the Issuer’s Incorporation or Organization

Delaware: May 9, 1995

Part B SHARE STRUCTURE

Item 4: Title and Class of Securities Outstanding

Common Shares and Series A Preferred Shares

CUSIP Number: 975012105

Trading Symbol: WNBD

Item 5: Par or Stated Value and Description of the Security

Common Stock:

Par Value: \$0.001

Voting Rights: Each share of Common Stock is entitled to one vote.

Preferred Stock:

Par Value: \$0.001

Voting Rights: Each share of Common Stock is entitled to 500 votes.

There is no specific provision in the issuer's charter or bylaws that would delay, defer or prevent a change in control of the issuer.

Item 6: Common Shares

Period end date: December 31, 2011

Number of shares authorized: 5,000,000,000

Number of shares outstanding: 3,104,622,156

Freely tradable shares (public float): 2,941,900,801

Estimated number of beneficial shareholders: 4,491

Total number of shareholders of record: 332

Period end date: December 31, 2010

Number of shares authorized: 5,000,000,000

Number of shares outstanding: 1,715,482,208

Freely tradable shares (public float): 1,552,760,853

Estimated number of beneficial shareholders: 1,300

Total number of shareholders of record: 234

Period end date: December 31, 2009

Number of shares authorized: 5,000,000,000

Number of shares outstanding: 1,358,128,353

Freely tradable shares (public float): 1,195,906,998

Estimated number of beneficial shareholders: 1,200

Total number of shareholders of record: 230

Preferred Shares

Period end date: December 31, 2011

Number of shares authorized: 10,000,000

Number of shares outstanding: 10,000,000

Freely tradable shares (public float): nil

Beneficial shareholders: 4

Total number of shareholders of record: 2

Period end date: December 31, 2010
Number of shares authorized: 10,000,000
Number of shares outstanding: 10,000,000
Freely tradable shares (public float): nil
Beneficial shareholders: 4
Total number of shareholders of record: 2

Period end date: December 31, 2009
Number of shares authorized: 10,000,000
Number of shares outstanding: 10,000,000
Freely tradable shares (public float): nil
Beneficial shareholders: 3
Total number of shareholders of record: 2

Item 7: Name and Address of the Transfer Agent

Island Stock Transfer
Roosevelt Office Center
15500 Roosevelt Boulevard, Suite 301
Clearwater, Florida 33760
(727) 289-0010 Tel
(727) 289-0069 Fax

Island Stock Transfer is registered with the U.S. Securities and Exchange Commission.

Part C BUSINESS INFORMATION

Item 8: Nature of the Issuer's Business

1. The issuer is a corporation which manufactures advanced cleaning solutions through contracted facilities.
2. Winning Brands was incorporated in 1995, however the operating entity which it acquired as at January 1, 2006, Niagara Mist, also known as "The Soap Factory", was incorporated on January 18, 1977 in the Province of Ontario. This provides the issuer with a continuous operating history since 1977.

The Issuer was incorporated as a Delaware corporation on May 9, 1995 as Essex Enterprises, Inc.

3. This issuer's fiscal year end is December 31st.
4. Neither the issuer, nor its subsidiary, has been in bankruptcy, receivership or any similar proceeding.

5. Since the Merger, there has been no material classification, subsequent merger, consolidation, purchase or sale of a significant amount of assets.
6. There is no material default of the terms of any note, loan, lease or other indebtedness or financing arrangement requiring payments. Where variations have arisen, forbearance exists.
7. Change in control in the public company: None.
8. Any increase of 10% or more of the same class of outstanding equity securities: The issued and outstanding number of common shares increased by more than 10% in 2011, but no single issuance occurred of more than 10%.
9. Since the Merger, there has been no stock split, stock dividend, merger, corporate acquisition, spin-off or reorganization.
10. The issuer is not subject to any past, present or pending trading suspension by a securities regulator.
11. The issuer has no open legal proceedings.

Item 9: Nature of Products or Services Offered

A Principal Products or Services and Their Markets

Consumer

- 1000+™ Stain Remover
- KIND™ Laundry Detergent
- KIND™ Fabric Softener
- KIND™ Laundry Stain Remover
- CLEAN1™ All Purpose

Industrial

- TrackMoist™ Dust Suppressant
- ReGuard-4™ Equipment Cleaning for Emergency Responders

Commercial

- Professional Wet Cleaning Solutions

The issuer's Standard Industrial Classification Code (SIC) is 28410000 – Manufacturer of Soap and Other Detergents. The brands listed above represent the current focus. They are listed in their three primary classes of trade. The consumer products are offered for sale through stores in various sectors, such as hardware, paint, convenience, and grocery.

The industrial products are targeted for sale through professional property maintenance personnel in the case of TrackMoist™ and distributors to fire-fighting organizations in the case of ReGuard-4™.

The commercial products are for use by businesses in their line of work to generate a finished product, with an emphasis on the dry-cleaning sector, such as on cruise ships to perform cleaning of “Dry Clean Only” garments in substitution of the solvent perchloroethylene (“Perc”).

B Distribution Methods of the Products and Services

The Company manufactures its products for sale primarily through distributors. Distributors serve targeted retailers by means of the distributors' sales personnel, who call upon prospective accounts.

Distributors take delivery of Winning Brands inventory to their warehouse(s). Usually, ownership of the finished product title passes to the distributor once the goods are in the distributors' possession. This inventory is manufactured by Winning Brands through third-party contract manufacturing facilities in the United States and Canada, depending upon volume requirements and package size.

Distributors provide value-added services to Winning Brands. They call upon accounts for sales presentations, deliver ordered goods to the accounts who agree to carry the product and then bill those accounts. This service includes holding retailer Accounts Receivable as the distributor's own, with the responsibility to collect from accounts.

As compensation for these services, the distributor marks up the price of the products when resold to the retailers. The resulting marked-up price is then paid by the retailer.

The retailer supplies the end-user (consumer) with individual product units in single quantity at the manufacturer's suggested retail price, or some variation thereof.

Occasionally, Winning Brands will supply a retail account directly (a “house account”). This is not typical and is done when no distributor is available with the capability of handling all service requirements of the targeted retail account, or when a retailer is sufficiently large that the use of its own internal distribution and merchandising infrastructure represents a duplication of conventional distributor services. In the United States, Home Depot, Lowe's, Duane Reade and Spartan would fall into this category for products to be sold in their stores.

This model of distribution is applied to the Industrial and Commercial sector with the difference that a greater proportion of the industrial and commercial distributor accounts actually consume the purchased goods themselves in the conduct of their own business, rather than selling it forward as a conventional retailer would.

C Status of any Publicly Announced New Product or Service

The Company has not launched new products or services in 2011, however, the lead product Winning Colours Stain Remover has been renamed 1000+ Stain Remover. The change was made successfully, without any serious complication.

D Competitive Business Conditions, Competitive Position in the Industry and Methods of Competition

The marketplace for the issuer's products is competitive. Large well-established firms already produce a range of good products. The largest organizations have sophisticated research and development capabilities, well-developed distribution and (in most cases) satisfactory relationships with retailers. The reader is cautioned that the competitive environment is challenging for new entrants. The chances of success for a new entrant are low.

This competitive environment, however, is not impenetrable. It contains attractive niches. The largest competitors are interested in very high volume brands and occasionally divest brands to smaller more entrepreneurial organizations in order to refresh or retire them. Smaller, agile competitors, such as Winning Brands, can produce and sell niche products within the category. Success requires gaining a unique selling proposition within the product category. The most successful of such new entrants are generally acquired by larger firms in due course. Precedents for such acquisitions exist in the cleaning sector.

Winning Brands Corporation is attempting to launch carefully conceived mass-market products, each of which has the potential, on its own merits, of becoming a favourite amongst consumers who discover them.

E Sources and Availability of Raw Materials; Principal Suppliers

The Company manufactures its advanced cleaning solutions on a trade-secrecy basis. Publishing the names of suppliers constitutes dissemination of commercially confidential information. The sourcing and availability of raw materials has not presented any particular problem to Winning Brands.

F Dependence Upon One or Few Major Customers

The Company is not overly dependent on a few major customers. Winning Brands has a portfolio of customers of various sizes and geographic locations such that the loss of no single customer would have an unmanageable impact.

G Patents, Trademarks, Licences, Franchises, Concessions, Royalty Agreements, Labour Contracts including Duration

The Company favours Trade Secrecy protection over patents for chemical formulations. Patents require a detailed description of the proprietary information for a benefit which is geographically specific, time-limited and costly to enforce.

Trade Secrecy also permits more rapid and flexible technical accommodations of market opportunities and challenges.

In trademark protection, Niagara Mist had earlier registered the name The Soap Factory® for a suite of detergents and cleaners, Winning Colors® (Colours) for its stain remover, Niagara Mist® for its perfume, the designated "Official fragrance of the City of Niagara Falls", Canada (prototyped but not yet continuously commercialized), Environmentally Sensitive and other names. Trademark protection is not limited to names whose registration has been finalized. Various rights are ascribed to parties whose trademarks are in use, identified as trademarks and are in the process of registration. Accordingly, additional trademarks in various stages of protection include 1000+™ Stain Remover, Laundry Miracle™ Laundry Booster, Gal Friday™ Laundry Booster, ReGuard-4™ cleaning solutions for emergency responders, KIND™ Laundry Products, CLEAN1™ Hard Surface, Choose to Care™ trade style, TrackMoist™ dust suppressant and others under development but not yet launched.

The Company does not currently grant franchises nor is it a franchisee. It is not subject to any overriding concessions (other than commissions to sales personnel) or royalty agreements. There is no collective agreement between the Company and its employees. The employment relationship between employees and the Company are individual and standard for the industry.

H The Need for Government Approval of Principal Products or Services and Status of Requests for Approval

The Company's products do not require government approval if they have been manufactured and labelled according to the applicable regulations. There are no outstanding actions by any government agency in respect of approval of the products or compliance with manufacturing methods and labelling.

Item 10: Nature and Extent of Facilities

The issuer utilizes facilities of three types:

- a) Administrative office space for issuer's own use;
- b) Commercial Warehousing; and
- c) Informal use of strategic partner resources.

Administrative

The issuer's business office is approximately 1,800 sq. ft. at 11 Victoria Street, Suite 220A, Barrie, Ontario. Niagara Mist and XMG Corporation are also located at this address. The premises are leased for a five-year term at approximately \$3,900 per month, with reasonable termination provisions to permit adjustment by the issuer of its long-term needs as circumstances evolve. The issuer's former production facility, 6,000 sq. ft. at 188 Bunting Road, St. Catharines, Ontario has been retired, with the expiration of the lease and adoption of contract packaging.

Warehousing

Commercial warehouse facilities provide the issuer with low cost storage and logistics resources for shipping on a basis that is flexible and professional. Winning Brands utilizes such facilities in Ontario and New York State.

Other

The issuer has the use of office facilities at the locations of its distributors, who are strategic partners. This includes use of meeting rooms, training resources, telephone, fax equipment and internet. There is no cost to the issuer for this arrangement with distributors.

Part D MANAGEMENT STRUCTURE AND FINANCIAL INFORMATION

Item 11 (A) Name of Chief Executive Officer, Directors and Control Persons

CEO, Chairman, Director Winning Brands Corporation, Director of subsidiary Niagara Mist: F.N. (Eric) Lehner, B.A. (Economics) Served as CEO Winning Brands Corporation as at January 1, 2006. Prior employment 5 years: (and contemporaneous to date): CEO Niagara Mist from December 31, 2004 and XMG Corporation May 9, 2001. For clarity, Mr. Lehner is currently CEO of the three organizations; the issuer, the issuer's subsidiary, Niagara Mist, and the issuer's former master distributor for one of the issuer's products. Mr. Lehner's CEO position in the other organizations pre-dates his newer role as CEO of the issuer, but continues. Beneficial owner of 54,370,000 common shares and beneficial owner of 50% of Preferred Shares. Mr. Lehner was the highest paid member of staff in 2011 with compensation of \$66,000.

President and Director of issuer subsidiary Niagara Mist: Wilhelm (Bill) Kaethler, B.A. Served as stand-by President since 2005. The purpose was to provide contingent continuity in the event of the incapacity of Mr. Lehner until such time that operations matured sufficiently that internal expertise could be relied upon for continuity. Mr. Kaethler has had no operating responsibilities since 2005. Responsibility and liability for executive actions to date belongs to Mr. Lehner. Winning Brands management infrastructure is solidifying such that the stand-by role may not be required in future. Prior employment 5 years: Executive Director of Real Life Inc. – a licensed group home providing supervision and care to children who are wards of the Province of Ontario. Beneficial owner of 13,592,500 common shares and 25% of the Preferred Shares. Mr. Kaethler has not been compensated for the stand-by role.

CFO: Michael (Mike) Kostrich, C.A. Mr. Kostrich has served as part-time CFO from January 1, 2006. Practicing Chartered Accountant. Beneficial owner 100,000 common shares with an entitlement to adjustments related to responsibilities and market circumstances.

Holder of Control Position: Clifford Lorne (Lorne) Kelly. Served in sales and training capacities January 1, 2006 to mid-2011. Mr. Kelly is engaged in motorsports interests and other independent pursuits. Beneficial owner of 26,585,000 common shares and 20% Preferred Shares. No current executive officer or director responsibilities.

(B) Legal Disciplinary History

No person above has been convicted in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding violations and other minor offenses); nor subject to an 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; nor 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; nor an 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.

(C) Family Relationships

(Partner of Eric Lehner). International Sales Manager: Daniela Relja, B.Sc., B.F.A., M.F.A. Originally with Winning Brands for one year from 2010 to assist in operations management, facilitated by a leave of absence from a regional college and university partnership operations management position. Ms. Relja has accepted continued responsibilities with Winning Brands on a permanent basis in 2011.

(D) Related Party Transactions

No transaction during the last two fiscal years and current fiscal year or any currently proposed transaction, involving the issuer and a related party, in which (i) the amount involved exceeds the lesser of \$120,000 or 1% of the average of the issuer's total assets at year-end for its last three fiscal years and (ii) any related person had or will have a direct or indirect material interest. For the purpose of this disclosure, the term "related person" means any director, executive officer, nominee for director, or beneficial owner of more than five percent (5%) of any class of the issuer's equity securities, immediate family members of any such person, and any person (other than a tenant or employee) sharing the household of any such person.

(E) Conflicts of Interest

Mr. Lehner, Mr. W. Kaethler and Mr. L. Kelly are shareholders of XMG Corporation (50%, 25% and 25% respectively) in addition to being related parties to Winning Brands Corporation and/or its subsidiary, Niagara Mist. Prior to the reverse merger, XMG Corporation was a distributor of one of the issuer's products. For reasons of continuity with purchasers, the role of XMG as distributor was phased out in favour of a Niagara Mist direct relationship gradually. During that period, XMG and Niagara Mist had a buy/sell relationship for the products at arm's length prices established prior to the merger. Conflicts of interest were prevented through a combination and consolidation of the financial statements of all entities to ensure that no intercompany transaction had a net effect. XMG does not carry on any other business and has almost entirely divested itself of its original accounts. In 2011, the total value of sales by XMG was approximately \$10,000. Mr. Lehner and Mr. Kaethler are directors of XMG Corporation. This relationship is described in detail in the issuer's Initial Disclosure Statement.

Item 12 Financial Information for the Most Recent Fiscal Period

The financial statements for the year ending December 31, 2011 are attached at the end of this Annual Report.

Item 13 Financial Information for the Two Preceding Fiscal Years

The financial statements for the years 2010 and 2009 are attached at the end of this Annual Report.

Item 14 Beneficial Owners

Common Shares:

According to the NOBO list, no single party owns more than 5% of the common shares.

Preferred Shares:

50% Eric Lehner, c/o 11 Victoria Street, Suite 220A, Barrie, Ontario L4N 6T3

25% Wilhelm Kaethler, c/o 11 Victoria Street, Suite 220A, Barrie, Ontario L4N 6T3

20% Clifford Lorne Kelly, c/o 11 Victoria Street, Suite 220A, Barrie, Ontario L4N 6T3

Item 15 Outside Advisors as at December 31, 2011

1. Investment Banker – None
2. Promoters – None

3. General Counsel:

Barriston Law LLP (Formerly Purser Dooley Cockburn Smith LLP)
151 Ferris Lane, Suite 300
Barrie, Ontario L4M 6C1
(705) 792-6910 Tel
(705) 792-6911 Fax
jcraddock@pdclaw.com

Legal Opinion Letters for Filing:

Kimmo Z.H. Abbasi
103 Godwin Avenue, PMB 235
Midland Park, NJ 07432
(201) 604-3291 Tel
(201) 604-3337 Fax
kzhabbasi@verizon.net

4. Accountant:

Michael Kostrich Chartered Accountant Professional Corporation
11 Victoria Street, Suite 220
Barrie, Ontario L4N 6T3
(705) 735-9950 Tel
(705) 735-9951 Fax
mike@kostrich.ca

5. Public Relations: None

6. Investor Relations: None

7. No unnamed advisors participated in the preparation of this disclosure document.

Item 16 Management Discussion and Analysis

Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management cautions the reader that there are no reliable predictors of success of the issuer's products in the marketplace. The Company's operations are still forming to provide a long term stable platform. Overview of key results:

- 2011 sales increased to \$ 617,770 compared to 2010 \$ 555,038;
- 2011 comprehensive loss reduced to \$1,092,132 from 2010 \$1,415,305;
- 2011 total debt declined to \$ 2,656,745 from 2010 \$ 2,968,929;
- 2011 Reg. D, Rule 504 financing declined to \$ 717,800 from 2010 \$ 952,500.

Sub-contract packaging arrangements have been adopted and are operating smoothly. They were introduced at the beginning of 2011. This has increased production capacity in anticipation of future sales growth. Winning Brands will not need to materially increase its infrastructure or personnel base to process higher sales revenue. Through improved efficiency, Winning Brands current personnel and infrastructure is now capable of processing increased orders of 100% over current levels.

Positive market testing of 1000+ Stain Remover at three store locations of Lowe's USA continues. The stores replenish their inventory consistently. Positive consumer feedback is reported by Lowe's staff. Winning Brands has earned a perfect rating for its deliveries, as determined by the retailer, across all measured performance criteria in the form of a score. In 2011, Home Depot has joined Lowe's in testing 1000+ Stain Remover by adding 1000+ to its online sales platform, www.HomeDepot.com. On this platform, 1000+ is consistently in the top 1/3 of products in its category by sales volume and enjoys generally positive product reviews. Expanded testing or a banner-wide listing are still under active consideration by Lowe's, Home Depot and Menard's. No prediction is possible of when this may occur due to a variety of factors internal and confidential to the companies. Extrapolation of test results in the two top chains indicates a potential for each of the two larger banners to require more than \$1 Million in product to satisfy the extrapolated turnover across all locations. This is a test finding only, and may not be reproduced in the field.

The intended launch of 1000+ with the Duane Reade drug store chain in New York City, a subsidiary of Walgreen's – America's largest drug store chain, took place in Q4 2011. Winning Brands is developing cooperative marketing plans with Duane Reade for implementation in 2012.

Winning Brands was awarded a Walmart USA vendor number in 2011 and can now do business with the company. In Q4, test marketing of 1000+ Stain Remover began at select Texas locations of Walmart's Sam's Club business unit. Results have met Walmart expectations. The Company has been invited to return for more testing in 2012.

In addition, 2011 saw the return of Walmart Canada to Winning Brands, and the re-listing of 1000+ Stain Remover in all Walmart Canada stores with no change in Winning Brands ex-factory pricing. Product deliveries to individual Walmart stores began in Q4 and have already outpaced the previous rate of turnover by December 31, 2011 on an average daily basis.

The Do it Best (DIB) hardware store cooperative commenced 1000+ Stain Remover deliveries in Q4 2011. It is the largest hardware retailing and distribution partner to Winning Brands to date with approximately 4,000 potential points of sale under central buying and distribution. Several hundred DIB independent members have started ordering 1000+ Stain Remover, in small per-store quantities, as to gain familiarity with the new product. Some early leaders amongst these stores have emerged whose purchases would place the DIB account at over \$1 Million annually, if they were typical for all DIB stores.

Winning Brands telephones participating independent stores in a customer support initiative to verify that the retailer carries 1000+ Stain Remover and to determine whether the retailer is interested in utilizing in-store merchandising material. The telemarketing process generates statistics describing the gradual penetration of this market. It is impossible to maintain 100% up-to-date accuracy of the Winning Brands online Store Finder at any given time because of attrition and unknown new independent stores; however, measures are in place to maintain integrity of information that is known.

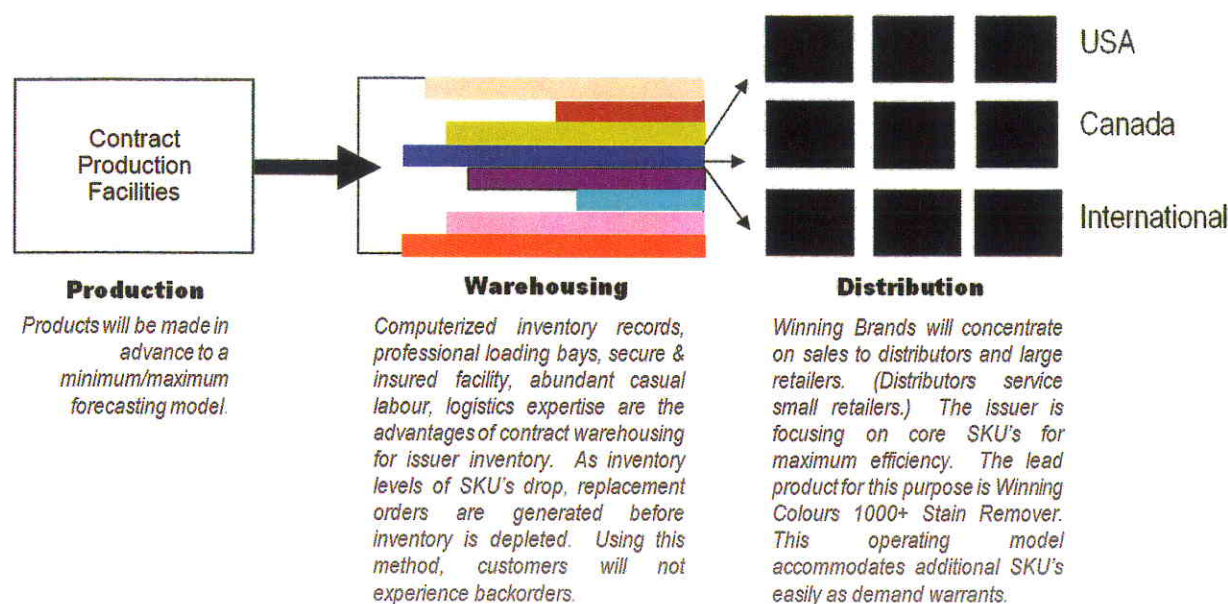
The U.S. General Service Administration listing sought during 2011 was also awarded to Winning Brands in Q4. By this, Winning Brands becomes an approved supplier to U.S. federal government agencies for the purpose of payment with government funds. Individual agencies, such as branches of the military, may have specific technical requirements for the products which could involve additional qualification. Winning Brands marketing to GSA agencies will commence in 2012 following the attainment by Winning Brands of USDA bio-based certification.

Winning Brands has been developing a bio-based adjustment to 1000+ in anticipation of regulatory trends in Europe and the USA. President Obama has subsequently issued a memorandum calling for the expansion of the USDA "BioBased Preferred" label program and greater adoption of the program by federal agencies. The BioPreferred label certifies products are made with agricultural ingredients. The President has directed federal agencies to report on their purchases of BioPreferred certified products and has asked the U.S. Department of Agriculture (USDA) to double the number of categories and products that are designated BioPreferred. It is anticipated that Winning Brands will be awarded the formal BioPreferred certification in Q2 2012. The U.S. Navy NEXCOM branch is the first U.S. government agency to have indicated an intention in writing to deploy 1000+ in 7 NEXCOM facilities in 2012, although this is not legally binding and may be affected by additional NEXCOM internal decision factors beyond the control of Winning Brands. Management considers it an encouraging indicator but not yet reliable.

Operational Specifics

- i. The issuer may satisfy its cash requirements by raising additional funds in the next twelve months either as equity or debt;
- ii. The issuer has increased its research and development activity in 2011 primarily in the areas of bio formulation, third-party certification, competitive testing to ensure accuracy of claims;
- iii. The illustration below continues to describe the basic operating model of the firm. It describes the production of sufficient quantities of the Company's products [through third parties] for storage in commercial warehousing in predictive quantities that are sufficient to satisfy demanding delivery timeframes.

The issuer plans to concentrate on marketing while subcontracting efficient production. If a product SKU from the Company's portfolio of formulations does not have sufficient volume potential for large scale success, then it will be made dormant. This represents a concentration of focus compared to the business model of Niagara Mist prior to its acquisition by the issuer. The earlier model consisted of small volume production runs. The new model consolidates production to leading items in order to have fewer but larger production runs. Contract packaging arrangements have now been tested successfully by the issuer and used exclusively in 2011.



Discussion of Financial Condition and Results of Operations - Detail

The Company has increased its sales in 2011 over 2010 to \$617,770 from \$555,038 despite a reduction in advertising and promotion costs to \$238,167 from \$577,533 and a reduction and change in personnel. The comprehensive loss for the 12 months ending December 31, 2011 of \$1,092,132 is a reduction from the 2010 figure of \$1,415,305 as a result of various operational efficiencies and foreign currency adjustment. Operations management in particular has experienced a significant improvement. The 2011 improvement is even more pronounced when taking into account that Q4 benefited from a special negotiated reduction of interest expense in the amount of \$327,773.

The combined consolidated accumulated deficit of \$8,647,060 is not a debt. It represents the cumulative investment in brand development and research activities since the inception of the Company, but also the aggregate value of all securities sold at less than the par value of \$.001, since inception of \$415,730.

It is the opinion of management that these total brand development investments to date are a reasonable and cost-effective outlay because they have resulted in the emergence of a portfolio of intellectual properties reflected on the balance sheet at a notional \$1 valuation. This represents finished products, tested, insured, proven to deliver consumer satisfaction and listings with some of North America's leading retailers. Together, this forms the basis of a vibrant consumer products enterprise for the future, with international reach and high replacement cost if started afresh, without any proprietary formulations, distributor/retailer listings, experienced personnel and a variety of intellectual properties. This compares with many consumer brands that have required \$20-50 Million dollar marketing launch budgets alone, in addition to foundational R&D and production outlays. In the opinion of management, Winning Brands has developed high potential for its products at a reasonable cost by international consumer product standards.

The issuer has financed its operations through a combination of debt and equity. It maintains liquidity through third party accounts receivable financing, inventory production financing and continuing relationships with its long term lenders. Total debt has declined in 2011 to \$2,657,246 from \$2,968,929 in 2010. The Company has reduced its Regulation D, Rule 504 equity financing substantially below the legally permitted \$1 Million amount available in every 12 month period; (2011 \$717,800 reduced from \$952,500 in 2010).

The Company's share price has declined substantially in 2011 as the investment market awaits evidence that Winning Brands can be self-sustaining, with reduced or eliminated share issuance. Electronic certificate deposit obstacles originating from the Depository Trust Corporation have also contributed to the reduced share price by reducing the ability of interested buyers to participate in the market through their trading accounts. As a result of the lower share price, dilution from financing has occurred at a higher rate than previously and exceeded prevailing demand. This is despite the significantly reduced use of Regulation D, Rule 504 financing.

The electronic restriction, known informally as a "chill" or "partial chill", did not arise from any finding of wrong doing about the Company. It is applied by the DTC in situations where programmatic indicators query share issuance that is higher than a company's historic norms. The condition affects many peer companies in the OTC market and is made worse by the 2011 decision of other clearing organizations to remove themselves from clearance of so-called micro-cap securities. Winning Brands management is of the opinion that no specific legal obstacle prevents the removal of the "partial chill" in the Company's case. However, during 2011, the United States SEC had not yet ruled as to the inherent right of an issuer to gain access to "due process" at the DTC for this to occur. As a result, no corrective mechanism was formally defined and in place during 2011. Recourse is administered by the DTC in an arbitrary manner. These conditions are evolving into 2012. Winning Brands management believes that the "partial chill" can be removed in due course through administrative measures.

The Company is currently operating with less working capital than is required for consistent, professional planning. Financing to date has been constrained by regulations pertaining to timing, amount, eligibility of subscribers and high cost (discount/dilution) in the Rule 504 model. The Company has launched a special project to replace its Rule 504 financing with alternatives which are not limited to \$1 Million in scale, less likely to affect the supply/demand balance in the market for WNBD common stock and are less costly. In the opinion of Management, the specifics of a plan to this effect will be known within Q2 2012, with discussions underway amongst suitable candidates.

Acquisition of substantial U.S. accounts will have a material impact on the viability of the Company, however increased product velocity within the existing account base can have a similar effect. Existing resources are focused on improved turnover within the accounts that have been obtained to date, with secondary emphasis on expansion of the account base. Additional considerations:

- i. The issuer is not currently envisioning material new commitments for capital expenditures;
- ii. While certain events of a positive nature having a material impact on the net sales of the Company are expected and are provided for in the business plan of Winning Brands, it is impossible to predict the timing and scale of this impact. This is because the impact is determined by events beyond the control of the issuer. All planned initiatives should be considered highly speculative until a pattern emerges that can be relied upon as the basis of forecasting;
- iii. There are no significant elements of income or loss occurring outside of the issuer's normal operations;
- iv. The adoption of 100% contract production from January 2011 has simplified the base line measurement of product costs by eliminating the need to impute "production related" overhead expenses. From 2011, cost of goods sold will originate externally as between supplier and customer.
- v. Seasonal trends may have some effect upon the financial condition or results of operation. Conventionally, cleaning products are considered somewhat seasonal, favouring spring and summer. The issuer's lead product, 1000+ Stain Remover, as well as its domestic laundry products, solutions for emergency responders, and wet cleaning solutions are not considered by management to be highly seasonal. Products in the current portfolio which are likely to be seasonal as they emerge are TrackMoist as a dirt race track dust suppressant & performance enhancer and the issuer's fragrance project Niagara Mist Perfume, which will respond to the summer bias of tourism to Niagara Falls, Canada. Winning Brands holds amongst its trademarks and intellectual property a legal right conferred by the City of Niagara Falls, Canada to develop, produce and sell the "Official Fragrance of Niagara Falls", Canada – one of the world's most popular tourist and convention destinations, with over 14 million visitors annually. This project can be committed to launch with appropriate funding, but does not represent an immediate priority, unless other core projects are fully underway.

Summary

Winning Brands has made further progress in 2011 toward recognition of the mass market potential of its lead product 1000+ Stain Remover in the USA (its principal consumer market) by advancing beyond the Product Line Review process of its two largest target retailers, and strengthening its relationship to Walmart in both Canada and the USA. Line reviews are the process by which retailers choose products to include in their product offerings to their consumers.

Also, organizational infrastructure – both in terms of personnel and processes - continues to improve in competence and experience. Operating relationships with all of the Company's commercial partners have remained positive, as demonstrated by the return of Walmart Canada to Winning Brands.

Winning Brands' lead distributor in the USA, Lancaster Company, and its lead distributor in Canada, Dynamic Paintware, are working efficiently and constructively to foster stronger ties for 1000+ Stain Remover in North America and have been joined by a co-op distribution organization, Do it Best, with more locations than Winning Brands has ever had access to in its history.

Internationally, the multi-year delay in the launch of European sales that arose from the need to harmonize the product formulations to emerging regulations is over. Normal commercial sales and trading of the Company's product in Europe have commenced and are now recurring. "1000+" Stain Remover has become the standardized world product name for Winning Colours in 2011. Management feels that this will be beneficial to North American markets as well, arising from the inherent advantages of the shorter, more relevant and easily remembered name.

The attainment of OTC Markets' "Current Information" tier by Winning Brands has been sustained throughout 2011. Winning Brands will seek continued elevation within capital markets in the USA or Canada.

Continuous updating of operational highlights has been provided to shareholders throughout 2011 at the CEO Weblog, www.WinningBrandsCorporation.com/blog

Off Balance Sheet Transactions

No off-balance sheet arrangements are likely to have a current or future effect on the issuer's financial condition.

Part E ISSUANCE HISTORY

Item 17 Securities Offerings and Shares Issued for Services since 2008

All indicated shares issued are to persons who are, or were, working associates in the operation of the business and were issued pursuant to Rule 144 in consideration of services rendered. No funds were received for these shares. None of these shares has been converted to free trading shares, nor sold. All of the shares are reflected in the Outstanding Share count. The shares are all restricted and bear a legend to that effect and do not require registration. As non-tradable restricted shares, they do not have an ascertainable market value at the time of issue, nor currently.

2008	Robert W. Prentice	1,000,000 common shares
2010	Marc Hill	500,000 common shares
	Margaret Jarvis	500,000 common shares
	Tammy Ritchie	500,000 common shares
	Patricia Miles	846,000 common shares
	C.E. Norman Jr.	500,000 common shares

Part F EXHIBITS

Item 18 Material Contracts

The Company intends in due course to obtain qualified professional consulting advice regarding the nature of compensation to senior management so as to ensure that such compensation is consistent with professional norms, on a current and retroactive basis. The creation of a Compensation Committee of an expanded Board of Directors, if such Compensation Committee will be composed principally of independent persons, shall be an alternative to external consulting.

Item 19 Articles of Incorporation and Bylaws

Attached at the end of this Annual Report

Item 20 Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 21 Issuer's Certifications

See following two pages.

Attachment (Part D: Item 12)

Financial Information for the Issuer's Most Recent Fiscal Period

Winning Brands Corporation
Combined Consolidated Financial Statements
(Unaudited)
for the Quarter and Year Ended
December 31, 2011

Winning Brands Corporation
Combined Consolidated Balance Sheet
(Unaudited)

as at December 31, 2011

(with comparative figures as at December 31, 2010)

	Dec 31, 2011	Dec 31, 2010
Assets		
Current:		
Cash	\$ 1,540	\$ 139
Accounts receivable	173,456	135,120
Inventories	144,102	332,802
Prepays	<u>60,501</u>	<u>73,279</u>
	379,599	541,340
Subscriptions Receivable - Restricted Shares (Note 2)	233,897	237,655
Advances Receivable (Note 3)	189,189	193,727
Property, Plant & Equipment (Note 4)	36,659	43,738
Trade Secret Formulations & Trademarks (Note 5)	<u>1</u>	<u>1</u>
	<u>\$ 839,345</u>	<u>\$ 1,016,461</u>
Liabilities		
Current:		
Accounts Payable & Accruals	\$ 743,678	\$ 754,803
Loans Payable - Inventory & Working Capital - 2008 to present (Note 6)	595,932	916,661
Loans Payable - Working Capital - 2006 & 2007 (Note 7)	<u>123,109</u>	<u>149,865</u>
	1,462,719	1,821,329
Loans Payable - Brand Development (Note 8)	<u>1,194,026</u>	<u>1,147,600</u>
	<u>2,656,745</u>	<u>2,968,929</u>
Stockholders' Deficiency		
Preferred stock	10,000	10,000
Common stock	2,954,622	1,565,482
Additional paid-in capital	4,463,568	4,246,594
Accumulated deficit	(8,871,178)	(7,347,169)
Accumulated foreign currency translation adjustment	<u>(374,412)</u>	<u>(427,375)</u>
	<u>(1,817,400)</u>	<u>(1,952,468)</u>
	<u>\$ 839,345</u>	<u>\$ 1,016,461</u>

The accompanying Notes are an Integral part of this Financial Statement & should be read in conjunction with
the Interim Report for the Fiscal Quarter ending December 31, 2011 and
The Issuer Initial Disclosure Statement dated March 31, 2010

Winning Brands Corporation**Combined Consolidated Statement of Loss**

(Unaudited)

Three Months & Year Ended December 31, 2011**(with comparative figures for Three Months & Year Ended December 31, 2010)**

	Three months ended Dec 31, 2011	Three months ended Dec 31, 2010	Year ended Dec 31, 2011	Year ended Dec 31, 2010
Sales	\$ 219,473	\$ 145,493	\$ 617,770	\$ 555,038
Cost of goods sold (Note 9)	<u>152,259</u>	<u>43,012</u>	<u>362,480</u>	<u>232,953</u>
Gross contribution	<u>67,214</u>	<u>102,481</u>	<u>255,290</u>	<u>322,085</u>
Operating expenses:				
Administration & bookkeeping	8,674	9,278	33,889	34,568
Advertising & promotion	52,012	94,606	238,167	577,533
Amortization of capital assets	3,145	5,345	10,003	13,086
Bad debts	3,928	9,460	3,928	9,460
Bank, credit card & exchange charges	5,157	3,325	17,266	16,807
Computer & internet	(14,011)	233	(13,379)	2,567
Disposal & relocation costs (Note 9)	(7,701)	-	82,027	-
Facility & storage costs	19,666	28,541	105,094	115,755
Freight, courier & postage	28,426	16,913	88,080	92,858
Financing costs, fees & interest (Note 10)	57,907	(268,806)	182,321	(97,961)
Insurance	6,682	7,165	20,427	18,290
Investor Relations & Services	6,149	6,512	22,992	52,009
Legal, accounting & professional fees	15,695	32,390	86,118	131,558
Management & staff compensation	89,458	157,696	458,467	560,413
Office expenses	8,497	6,330	14,886	27,068
Repairs & maintenance	118	600	867	19,704
Telecommunications	3,536	6,317	20,389	25,379
Vehicle & travel	<u>3,994</u>	<u>11,584</u>	<u>28,843</u>	<u>51,207</u>
	<u>291,332</u>	<u>127,489</u>	<u>1,400,385</u>	<u>1,650,301</u>
Net loss for the period	(224,118)	(25,008)	(1,145,095)	(1,328,216)
Foreign currency translation adjustment	<u>121,544</u>	<u>(51,002)</u>	<u>52,963</u>	<u>(87,089)</u>
Comprehensive loss for the period	<u>\$ (102,574)</u>	<u>\$ (76,010)</u>	<u>\$ (1,092,132)</u>	<u>\$ (1,415,305)</u>

The accompanying Notes are an Integral part of this Financial Statement & should be read in conjunction with
the Interim Report for the Fiscal Quarter ending December 31, 2011 and
The Issuer Initial Disclosure Statement dated March 31, 2010

Winning Brands Corporation

Combined Consolidated Statement of Changes in Stockholders' Deficiency

Quarterly Results for the Year Ended December 31, 2011

	Preference shares		Common shares			Additional Paid - Up Capital	Accumulated Deficit	Accumulated Currency Translation	Stockholders' (Deficiency) / Equity
	Number of shares	Share amount	Number of shares	Share Amount					
Opening Balance - January 1, 2011	10,000,000	\$ 10,000	1,718,732,208	\$ 1,565,482		\$ 4,246,594	\$ (7,347,169)	\$ (427,375)	\$ (1,952,468)
Reg D 504 funding	-	-	110,000,000	110,000		42,400	-	-	152,400
Debt retirement	-	-	204,758,999	204,760		129,240	-	-	334,000
Net loss - Q1 2011	-	-	-	-		-	(330,802)	-	(330,802)
Foreign currency translation adjustment	-	-	-	-		-	-	(48,455)	(48,455)
Cumulative Balances - March 31, 2011	10,000,000	\$ 10,000	2,033,491,207	\$ 1,880,242		\$ 4,418,234	\$ (7,677,971)	\$ (475,830)	\$ (1,845,325)
Reg D 504 funding	-	-	289,000,000	289,000		-	(48,600)	-	240,400
Debt retirement	-	-	8,000,000	8,000		12,000	-	-	20,000
Net loss - Q2 2011	-	-	-	-		-	(327,628)	-	(327,628)
Foreign currency translation adjustment	-	-	-	-		-	-	(11,204)	(11,204)
Cumulative Balances - June 30, 2011	10,000,000	\$ 10,000	2,330,491,207	\$ 2,177,242		\$ 4,430,234	\$ (8,054,199)	\$ (487,034)	\$ (1,923,757)
Reg D 504 funding	-	-	313,595,238	313,595		-	(88,595)	-	225,000
Debt retirement	-	-	66,666,664	66,666		33,334	-	-	100,000
Net loss - Q3 2011	-	-	-	-		-	(262,547)	-	(262,547)
Foreign currency translation adjustment	-	-	-	-		-	-	(8,922)	(8,922)
Cumulative Balances - September 30, 2011	10,000,000	\$ 10,000	2,710,753,109	\$ 2,557,503		\$ 4,463,568	\$ (8,405,341)	\$ (495,956)	\$ (1,870,226)
Reg D 504 funding	-	-	285,000,000	285,000		-	(185,000)	-	100,000
Debt retirement	-	-	112,119,047	112,119		-	(56,719)	-	55,400
Net loss - Q4 2011	-	-	-	-		-	(224,118)	-	(224,118)
Foreign currency translation adjustment	-	-	-	-		-	-	121,544	121,544
Cumulative Balances - December 31, 2011	10,000,000	\$ 10,000	3,107,872,156	\$ 2,954,622		\$ 4,463,568	\$ (8,871,178)	\$ (374,412)	\$ (1,817,400)

The number of common shares issued reflects the total of all three companies described in Note 1 b) of these combined consolidated financial statements.

Winning Brands Corporation

Combined Consolidated Statement of Changes in Stockholders' Deficiency Comparative Quarterly Results for the Year Ended December 31, 2010

	Preference shares		Common shares			Additional Paid - Up Capital	Accumulated Deficit	Accumulated Currency Translation	Stockholders' (Deficiency) / Equity
	Number of shares	Share amount	Number of shares	Share Amount					
Cumulative Balances - January 1, 2010	10,000,000	\$ 10,000	1,359,032,353	\$ 1,205,782	\$	3,278,311	\$ (6,018,953)	\$ (340,286)	\$ (1,865,146)
Reg D 504 funding	-	-	86,320,000	86,320		413,680	-	-	500,000
Debt retirement	-	-	30,000,000	30,000		30,000	-	-	60,000
Shares issued for services	-	-	2,846,000	2,846		19,637	-	-	22,483
Net loss - Q1 2010	-	-	-	-		-	(345,452)	-	(345,452)
Foreign currency translation adjustment	-	-	-	-		-	-	(57,759)	(57,759)
Cumulative Balances - March 31, 2010	10,000,000	\$ 10,000	1,478,198,353	\$ 1,324,948	\$	3,741,628	\$ (6,364,405)	\$ (398,045)	\$ (1,685,874)
Reg D 504 funding	-	-	34,500,000	34,500		180,500	-	-	215,000
Debt retirement	-	-	30,000,000	30,000		68,000	-	-	98,000
Net loss - Q2 2010	-	-	-	-		-	(585,806)	-	(585,806)
Foreign currency translation adjustment	-	-	-	-		-	-	80,775	80,775
Cumulative Balances - June 30, 2010	10,000,000	\$ 10,000	1,542,698,353	\$ 1,389,448	\$	3,990,128	\$ (6,950,211)	\$ (317,270)	\$ (1,877,905)
Reg D 504 funding	-	-	28,000,000	28,000		74,500	-	-	102,500
Debt retirement	-	-	20,045,000	20,045		49,955	-	-	70,000
Net loss - Q3 2010	-	-	-	-		-	(371,950)	-	(371,950)
Foreign currency translation adjustment	-	-	-	-		-	-	(59,103)	(59,103)
Cumulative Balances - September 30, 2010	10,000,000	\$ 10,000	1,590,743,353	\$ 1,437,493	\$	4,114,583	\$ (7,322,161)	\$ (376,373)	\$ (2,136,458)
Reg D 504 funding	-	-	75,322,189	75,322		59,678	-	-	135,000
Debt retirement	-	-	52,666,666	52,667		72,333	-	-	125,000
Net loss - Q4 2010	-	-	-	-		-	(25,008)	-	(25,008)
Foreign currency translation adjustment	-	-	-	-		-	-	(51,002)	(51,002)
Cumulative Balances - December 31, 2010	10,000,000	\$ 10,000	1,718,732,208	\$ 1,565,482	\$	4,246,594	\$ (7,347,169)	\$ (427,375)	\$ (1,952,468)

The number of common shares issued reflects the total of all three companies described in Note 1 b) of these combined consolidated financial statements.

Winning Brands Corporation
Combined Consolidated Statement of Cash Flows
for the Year Ended December 31, 2011
(with comparative figures for the Year Ended December 31, 2010)

	Year ended Dec 31, 2011	Year ended Dec 31, 2010
Cash generated by (used for):		
Operations:		
Net loss	\$ (1,145,095)	\$ (1,328,216)
Add: Items not involving cash		
Amortization of capital assets	10,003	13,086
Changes in non-cash current balances:		
Increase in receivables	(38,336)	(24,163)
Decrease (increase) in inventories	188,700	(109,164)
Decrease (increase) in prepaids	12,778	(42,848)
Increase in accounts payable & accruals	<u>(11,125)</u>	<u>217,047</u>
	<u>(983,075)</u>	<u>(1,274,258)</u>
Investing:		
Acquisition of capital assets	<u>(3,363)</u>	<u>(20,006)</u>
Financing:		
Loan advances (repayments) - Inventory & Working Capital - 2008 to present	(320,729)	489,980
Loan repayments - Working Capital - 2006 & 2007	(26,756)	(145,385)
Loan advances - Brand Development	46,426	56,334
Forgiveness of accrued interest (Note 10)	-	(327,773)
Proceeds from share issuance - Regulation D 504 funding	717,800	952,500
Proceeds from share issuance - Debt retirement funding	509,400	353,000
Shares issued for services	<u>-</u>	<u>22,483</u>
	<u>926,141</u>	<u>1,401,139</u>
Increase in cash during the period	(60,297)	106,875
Effect of exchange rate changes on cash	61,698	(110,916)
Cash position, beginning of year	<u>139</u>	<u>4,180</u>
Cash position, end of year	<u><u>\$ 1,540</u></u>	<u><u>\$ 139</u></u>

The accompanying Notes are an Integral part of this Financial Statement & should be read in conjunction with
the Interim Report for the Fiscal Quarter ending December 31, 2011 and
The Issuer Initial Disclosure Statement dated March 31, 2010

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2011
(with comparative figures as at December 31, 2010)

1. Summary of Significant Accounting Policies

a) Nature of business

Winning Brands Corporation, a Delaware incorporated entity, is a non-reporting issuer quoted under the symbol WNBD in the U.S. and WMU in Frankfurt.

Winning Brands Corporation owns 100% of the capital stock of Niagara Mist Marketing Ltd (NMML) which has been in business since 1977. NMML's primary activities include the creation and manufacturing of household and commercial cleaning products as well as cosmetic and personal care formulations.

b) Basis of presentation

The combined consolidated financial statements include the accounts of the company and its wholly-owned subsidiary and XMG Corporation (a related company). All significant inter-company accounts and transactions have been eliminated in order to reflect the net offset of combined operations accurately.

c) Foreign Currency Translation

The combined consolidated financial statements are presented in United States Dollars as follows:

- Balance sheet items using the Bank of Canada exchange rate as at the various period end dates.
- Income statement items using the Bank of Canada average exchange rate for the various periods described.
- Stockholders' share activity at the historical rate in effect on the transaction date.
- Adjustments resulting from the process of translating the Canadian currency financial statements into U.S. dollars are identified as such in the statements of loss and stockholders' deficiency.

d) Use of Estimates and Assumptions

The preparation of the accompanying combined consolidated financial statements requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2011
(with comparative figures as at December 31, 2010)

e) Going Concern

These combined consolidated financial statements have been prepared assuming that the company will continue as a going concern which contemplates, among other things, the realization of assets and the satisfaction of liabilities in the normal course of business. Additional financing is needed for the successful completion of the company's contemplated plan of operations and its transition, ultimately, to the attainment of profitable operations. The company's ability to raise additional equity or debt financing is unknown. An inability to resolve these factors would raise substantial doubts about the company's ability to continue as a going concern. These financial statements do not include any adjustments that may result from the outcome of the aforementioned uncertainties.

f) Inventories

Inventories consist of finished product for resale as well as raw materials and packaging components held at the company's premises' and contract warehousing facilities. Finished product is valued at cost including materials, labour and overhead.

g) Property, Plant & Equipment

Property, plant & equipment assets are stated at cost and are amortized at the annual rates noted below. Additions are amortized at one half the annual rates.

<u>Category</u>	<u>Rate</u>	<u>Method</u>
Factory equipment & dies	4%	Declining balance
Computers	30 to 100%	Declining balance
Vehicles	30%	Declining balance
Leaseholds	5 yr	Straight line
Furniture & fixtures	20%	Declining balance
Signs	20%	Declining balance

h) Revenue Recognition

Revenue is recognized as product is shipped. Goods are not normally shipped on a consignment basis and under no circumstances are treated as sales until they actually occur.

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2011
(with comparative figures as at December 31, 2010)

i) Financial Instruments & Risk Management

Foreign currency risk

The company is exposed to currency risk as some of its accounts receivable and accounts payable are denominated in U.S. dollars, Canadian dollars and other foreign currencies. The company also earns revenue & makes expenditures in these currencies. Unfavourable changes in the applicable exchange rate may result in a decrease in any foreign exchange gain or an increase in any foreign exchange loss.

Credit risk

Credit risk arises from the possibility that entities to which the company sells may experience financial difficulty and be unable to fulfil their contractual obligations. This risk is mitigated by proactive credit management policies that include regular monitoring of the debtors' payment history.

Fair value

The fair value of the company's financial instruments is estimated based on the amount at which these instruments could be exchanged in a transaction between knowledgeable and willing parties. The fair value of accounts receivable, inventory, prepaid expenses, accounts payable and accrued expenses are assumed to approximate their historical cost amount due to their short term nature.

The fair value of the company's long-term financial assets is estimated to approximate the recorded amounts, other than the fair market value of Trade Secret Formulations & Trademarks as referred to in Note 5.

The fair value of the company's long-term financial liabilities is estimated to approximate the recorded amounts.

2. Subscriptions Receivable - Restricted Shares

Subscriptions receivable is an attribution to members of the founding management group of the value of their proportionate interest in Niagara Mist Marketing Limited in 2004 prior to the plan of merger and reorganization with Winning Brands Corporation. These interests were converted from free trading shares of Niagara Mist Marketing Limited to restricted shares of Winning Brands Corporation, and remain restricted as at December 31, 2011. These amounts are non-interest bearing nor payable until the removal of the trading restriction on these shares, at which time the receivable may be retired according to a repayment plan to be determined at that time.

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2011
(with comparative figures as at December 31, 2010)

3. Advances receivable

Pending final determination of compensation to be granted for services rendered by the CEO, Eric Lehner, from 2005 to the date of determination, advances have been made on account to him. Preliminary annual compensation to the CEO has been made as follows: 2005 - \$10,000; 2006 - \$12,000; 2007 - \$74,000; 2008 - \$74,000; 2009 - \$120,000; 2010 - \$98,000; 2011 - \$66,000. Any payments greater than the preliminary compensation amounts have been treated as advances.

It is the intention that the company will in due course provide compensation to the CEO that is more customary of his level of responsibility, as determined by a competent unaffiliated authority. At such time the advances may be converted to earned compensation.

In the interim, and in good faith toward the company and its shareholders, the CEO has provided partial security for the advances in the form of an assignment of a \$100,000 interest in real property that is registered on title in the town of Caledon, Ontario. The net effect of this arrangement is to link compensation to performance.

4. Property, Plant & Equipment

Property, plant & equipment represent the acquisition cost of physical assets used for production and operations. Annual amortization has been applied based on the rates as describe in Note 1 g). Other assets utilized are either leased or subcontracted as required. Subsequent to December 31, 2010, the disposition of certain assets occurred. This reflects the shift of manufacturing from owned to contract production.

	<u>December 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>
Factory equipment & dies	\$ 168,637	\$ 167,987
Computers	37,305	37,905
Vehicles	32,160	32,677
Leaseholds	27,624	28,068
Furniture & Fixtures	12,476	12,677
Signs	<u>1,310</u>	<u>1,331</u>
	279,512	280,645
Accumulated amortization	<u>242,853</u>	<u>236,907</u>
	<u><u>\$ 36,659</u></u>	<u><u>\$ 43,738</u></u>

The accompanying Notes are an Integral part of this Financial Statement & should be read in conjunction with
the Interim Report for the Fiscal Quarter ending December 31, 2011 and
The Issuer Initial Disclosure Statement dated March 31, 2010

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2011
(with comparative figures as at December 31, 2010)

5. Trade Secret Formulations & Trademarks

The company's wholly owned subsidiary, Niagara Mist Marketing Limited, has developed a portfolio of intellectual proprieties including proprietary chemical formulations, know-how and trademarks which provide the basis for commercially distinct mass market consumer products with unique selling propositions. These products, principally the lead product, Winning Colours 1000+ Stain Remover, have gained listings by retailers.

No fair market valuation is reflected in these financial statements of these intellectual properties (whose substance is growing through ongoing work and additions) and all investment in their research and development and registration, where applicable, has been expensed rather than capitalized. It is the opinion of management that the fair market valuation of these assets are an integral part of the company's overall value and can be better determined as the implementation of the issuer's business plan yields results. Such valuation would be carried out by competent independent valuation professionals.

6. Loans Payable - Inventory & Working Capital - 2008 to present

These 6%, 8%, and 13% simple interest loans are due in 2010 and 2011. The 6% and 8% notes loans can be extended at 12% interest thereafter or converted to equity at a 25% - 40% discount to market. Some holders of matured loans have chosen to extend their term beyond maturity rather than converting to equity at this time, subject to market conditions.

7. Loans Payable - Working Capital - 2006 & 2007

These loans were made by unaffiliated parties for working capital purposes. One of these amounts, a \$360,000 Canadian original obligation was secured by a GSA (General Security Agreement). As of December 31, 2011 there is no remaining amount outstanding on the principal amount of that obligation, although a forbearance fee is being negotiated in consideration for having provided informal extensions during the life of the loan prior to its repayment.

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2011
(with comparative figures as at December 31, 2010)

8. Loans Payable - Brand Development

These loans represent funding for the initial period of the company's brand development work, prior to the 2006 access to public equity financing. The loans are repayable by a variety of specific terms of repayment, all of which are long term in nature and open (i.e. can be repaid in full without penalty as resources permit). A portion of the loans payable pertains to contingent subscriptions prior to the merger, which must be returned due to non-completion.

9. Cost of goods sold / Disposal & relocation costs

The cost of goods sold figure reflects the costs of raw materials, packaging components (which include bottles, caps, labels, corrugated cartons, and pallets), and subcontract service fees.

During the 2011 year various disposal and relocation costs were incurred by the company as a result of moving to contract manufacturing on a full time basis. These unique charges have been separated from the cost of goods sold for financial statement purposes.

10. Reduction of accrued interest

Of the "Loans Payable - Brand Development" amount reflected in Note 8, \$327,773 of accrued interest has been forgiven by one of the founding lenders. This reduction of accrued interest was charged to the combined consolidated statement of loss in the fourth quarter of 2010 as this was the period in which the forgiveness was granted.

This accrual is no longer required as the lender is now satisfied that eligibility for eventual removal of the trading restriction on their original allocation of common shares is sufficient consideration for their loan to date. Participation in future stock options or warrants, at the sole discretion of the company, may be provided as consideration of this forgiveness.

11. Comparative figures

Certain comparative figures have been reclassified to confirm with the financial statement presentation for the current year.

Attachment (Part D: Item 13)

Financial Information for the Issuer's Two Preceding Fiscal Years

Winning Brands Corporation
Combined Consolidated Financial Statements
(Unaudited)
for the Quarter and Year Ended
December 31, 2010

Winning Brands Corporation
Combined Consolidated Balance Sheet
(Unaudited)

as at December 31, 2010

(with comparative figures as at December 31, 2009)

	December 31, 2010	December 31 2009
Assets		
Current:		
Cash	\$ 139	\$ 4,180
Accounts receivable	135,120	110,957
Inventories	332,802	223,638
Prepays	<u>73,279</u>	<u>30,431</u>
	541,340	369,206
Subscriptions Receivable - Restricted Shares (Note 2)	237,655	227,284
Advances Receivable (Note 3)	193,727	185,273
Property, Plant & Equipment (Note 4)	43,738	31,814
Trade Secret Formulations & Trademarks (Note 5)	<u>1</u>	<u>1</u>
	<u>\$ 1,016,461</u>	<u>\$ 813,578</u>
Liabilities		
Current:		
Accounts Payable & Accruals	\$ 754,803	\$ 537,754
Loans Payable - Inventory & Working Capital - 2008 to present (Note 6)	916,661	426,681
Loans Payable - Working Capital - 2006 & 2007 (Note 7)	<u>149,865</u>	<u>295,250</u>
	1,821,329	1,259,685
Loans Payable - Brand Development (Note 8)	<u>1,147,600</u>	<u>1,419,039</u>
	<u>2,968,929</u>	<u>2,678,724</u>
Stockholders' Deficiency		
Preferred stock	10,000	10,000
Common stock	1,565,482	1,205,782
Additional paid-in capital	4,246,594	3,278,311
Accumulated deficit	(7,347,169)	(6,018,953)
Accumulated foreign currency translation adjustment	<u>(427,375)</u>	<u>(340,286)</u>
	<u>(1,952,468)</u>	<u>(1,865,146)</u>
	√ <u>\$ 1,016,461</u>	√ <u>\$ 813,578</u>

The accompanying Notes are an Integral part of this Financial Statement & should be read in conjunction with the Annual Report for the year ended December 31, 2010 and the Issuer Initial Disclosure Statement dated March 31, 2010

Winning Brands Corporation**Combined Consolidated Statement of Loss**

(Unaudited)

Three Months & Year Ended December 31, 2010**(with comparative figures for the Year Ended December 31, 2009)**

	Three Months Ended December 31, 2010	Fiscal Year Ended December 31, 2010	Fiscal Year Ended December 31, 2009
Sales	\$ 145,493	\$ 555,038	\$ 541,879
Cost of goods sold (Note 9)	<u>59,795</u>	<u>309,495</u>	<u>409,542</u>
Gross contribution	<u>85,698</u>	<u>245,543</u>	<u>132,337</u>
Operating expenses:			
Administration & bookkeeping	9,278	34,568	41,630
Advertising & promotion	95,943	588,766	537,488
Amortization of capital assets	5,345	13,086	14,435
Bad debts	9,460	9,460	106
Bank, credit card & exchange charges	3,325	16,807	17,064
Computer & internet	233	2,567	19,535
Facility costs	26,674	111,883	116,952
Financing costs, related fees & interest (Note 10)	(268,806)	(97,961)	525,433
Insurance	7,165	18,290	15,693
Investor Relations & Services	6,512	52,009	52,614
Legal, accounting & professional fees	32,390	131,558	121,183
Management & staff compensation	157,696	560,413	471,985
Office expenses	6,991	36,025	41,822
Repairs & maintenance	600	19,704	5,392
Telecommunications	6,317	25,379	17,696
Vehicle & travel	<u>11,584</u>	<u>51,207</u>	<u>39,273</u>
	<u>110,707</u>	<u>1,573,761</u>	<u>2,038,301</u>
Net loss for the period	(25,009)	(1,328,218)	(1,905,964)
Foreign currency translation adjustment	<u>(59,103)</u>	<u>(87,089)</u>	<u>(222,427)</u>
Comprehensive loss for the period	<u>\$ (84,112)</u>	<u>\$ (1,415,307)</u>	<u>\$ (2,128,391)</u>

The accompanying Notes are an Integral part of this Financial Statement & should be read in conjunction with the Annual Report for the year ended December 31, 2010 and the Issuer Initial Disclosure Statement dated March 31, 2010

Winning Brands Corporation

Combined Consolidated Statement of Changes in Stockholders' Deficiency

Quarterly results for the Year Ended December 31, 2010

	Preference shares		Common shares			Additional Paid - Up Capital	Accumulated Deficit	Accumulated Currency Translation	Stockholders' (Deficiency) / Equity
	Number of shares	Share amount	Number of shares	Share Amount					
Opening Balances - January 1, 2010	10,000,000 \$	10,000	1,359,032,353 \$	1,205,782 \$	3,278,311 \$	\$ (6,018,953)	\$ (340,286)	\$ (1,865,146)	
Reg D 504 funding	-	-	86,320,000	86,320	413,680	-	-	500,000	
Debt retirement	-	-	30,000,000	30,000	30,000	-	-	60,000	
Shares issued for services	-	-	2,846,000	2,846	19,637	-	-	22,483	
Net loss - Q1 2010	-	-	-	-	-	(345,452)	-	(345,452)	
Foreign currency translation adjustment	-	-	-	-	-	-	(57,759)	(57,759)	
Closing Balances - March 31, 2010	10,000,000 \$	10,000	1,478,198,353 \$	1,324,948 \$	3,741,628 \$	\$ (6,364,405)	\$ (398,045)	\$ (1,685,874)	
Reg D 504 funding	-	-	34,500,000	34,500	180,500	-	-	215,000	
Debt retirement	-	-	30,000,000	30,000	68,000	-	-	98,000	
Net loss - Q2 2010	-	-	-	-	-	(585,806)	-	(585,806)	
Foreign currency translation adjustment	-	-	-	-	-	-	80,775	80,775	
Closing Balances - June 30, 2010	10,000,000 \$	10,000	1,542,698,353 \$	1,389,448 \$	3,990,128 \$	\$ (6,950,211)	\$ (317,270)	\$ (1,877,905)	
Reg D 504 funding	-	-	28,000,000	28,000	74,500	-	-	102,500	
Debt retirement	-	-	20,045,000	20,045	49,955	-	-	70,000	
Net loss - Q3 2010	-	-	-	-	-	(371,950)	-	(371,950)	
Foreign currency translation adjustment	-	-	-	-	-	-	(59,103)	(59,103)	
Closing Balances - September 30, 2010	10,000,000 \$	10,000	1,590,743,353 \$	1,437,493 \$	4,114,583 \$	\$ (7,322,161)	\$ (376,373)	\$ (2,136,458)	
Reg D 504 funding	-	-	75,322,189	75,322	59,678	-	-	135,000	
Debt retirement	-	-	52,666,666	52,667	72,333	-	-	125,000	
Net loss - Q4 2010	-	-	-	-	-	(25,008)	-	(25,008)	
Foreign currency translation adjustment	-	-	-	-	-	-	(51,002)	(51,002)	
Closing Balances - December 31, 2010	10,000,000 \$	10,000	1,718,732,208 \$	1,565,482 \$	4,246,594 \$	\$ (7,347,169)	\$ (427,375)	\$ (1,952,468)	

The number of common shares issued reflects the total of all three companies described in Note 1 b) of these combined consolidated financial statements.

Winning Brands Corporation

Combined Consolidated Statement of Changes in Stockholders' Deficiency

Comparative figures for the Year Ended December 31, 2009

	Preference shares		Common shares			Additional Paid - Up Capital	Accumulated Deficit	Accumulated Currency Translation	Stockholders' (Deficiency) / Equity
	Number of shares	Share amount	Number of shares	Share Amount					
Opening Balances - January 1, 2009	10,000,000	\$ 10,000	991,521,641	\$ 838,272	\$ 2,239,821	\$ (4,112,989)	\$ (117,859)	\$ (1,142,755)	
Reg D 504 funding	-	-	255,478,332	255,478	664,522	-	-	920,000	
Debt retirement	-	-	99,080,000	99,080	250,920	-	-	350,000	
Warrants exercised	-	-	12,952,380	12,952	123,048	-	-	136,000	
Net loss for the year	-	-	-	-	-	(1,905,964)	-	(1,905,964)	
Foreign currency translation adjustment	-	-	-	-	-	-	(222,427)	(222,427)	
Closing Balances - December 31, 2009	10,000,000	\$ 10,000	1,359,032,353	\$ 1,205,782	\$ 3,278,311	\$ (6,018,953)	\$ (340,286)	\$ (1,865,146)	

The number of common shares issued reflects the total of all three companies described in Note 1 b) of these combined consolidated financial statements.

Winning Brands Corporation
Combined Consolidated Statement of Cash Flows
for the Year Ended December 31, 2010
(with comparative figures for the Year Ended December 31, 2009)

	Fiscal year ended December 31, 2010	Fiscal year ended December 31, 2009
Cash generated by (used for):		
Operations:		
Net loss	\$ (1,328,218)	\$ (1,905,964)
Add: Items not involving cash		
Amortization of capital assets	13,086	14,435
Changes in non-cash current balances:		
Increase in receivables	(24,163)	(44,338)
Increase in inventories	(109,164)	(28,001)
Increase in prepaids	(42,848)	(11,991)
Increase in accounts payable & accruals	217,049	98,235
	<u>(1,274,258)</u>	<u>(1,877,624)</u>
Investing:		
Acquisition of capital assets	(20,006)	(9,998)
Advances receivable	<u>-</u>	<u>(50,731)</u>
	<u>(20,006)</u>	<u>(60,729)</u>
Financing:		
Loan advances - Inventory & Working Capital - 2008 to present	489,980	426,681
Loan repayments - Working Capital - 2006 & 2007	(145,385)	(121,216)
Loan advances - Brand Development	56,334	462,173
Forgiveness of accrued interest (Note 10)	(327,773)	-
Proceeds from share issuance - Regulation D 504 funding	952,500	920,000
Proceeds from share issuance - Debt retirement funding	353,000	350,000
Warrants exercised during the year	-	136,000
Shares issued for services	22,483	-
	<u>1,401,139</u>	<u>2,173,638</u>
Increase in cash during the period	106,875	235,285
Effect of exchange rate changes on cash	(110,916)	(255,467)
Cash position, beginning of period	<u>4,180</u>	<u>24,362</u>
Cash position, end of period	<u><u>\$ 139</u></u>	<u><u>\$ 4,180</u></u>

The accompanying Notes are an Integral part of this Financial Statement & should be read in conjunction with the Annual Report for the year ended December 31, 2010 and the Issuer Initial Disclosure Statement dated March 31, 2010

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2010
(with comparative figures as at December 31, 2009)

1. Summary of Significant Accounting Policies

a) Nature of business

Winning Brands Corporation, a Delaware incorporated entity, is a non-reporting issuer quoted under the symbol WNBD in the U.S. and WMU in Frankfurt.

Winning Brands Corporation owns 100% of the capital stock of Niagara Mist Marketing Ltd (NMML) which has been in business since 1977. NMML's primary activities include the creation and manufacturing of household and commercial cleaning products as well as cosmetic and personal care formulations.

b) Basis of presentation

The combined consolidated financial statements include the accounts of the company and its wholly-owned subsidiary and XMG Corporation (a related company). All significant inter-company accounts and transactions have been eliminated in order to reflect the net offset of combined operations accurately.

c) Foreign Currency Translation

The combined consolidated financial statements are presented in United States Dollars as follows:

- Balance sheet items using the Bank of Canada exchange rate as at the various period end dates.
- Income statement items using the Bank of Canada average exchange rate for the various periods described.
- Stockholders' share activity at the historical rate in effect on the transaction date.
- Adjustments resulting from the process of translating the Canadian currency financial statements into U.S. dollars are identified as such in the statements of loss and stockholders' deficiency.

d) Use of Estimates and Assumptions

The preparation of the accompanying combined consolidated financial statements requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2010
(with comparative figures as at December 31, 2009)

e) Going Concern

These combined consolidated financial statements have been prepared assuming that the company will continue as a going concern which contemplates, among other things, the realization of assets and the satisfaction of liabilities in the normal course of business. Additional financing is needed for the successful completion of the company's contemplated plan of operations and its transition, ultimately, to the attainment of profitable operations. The company's ability to raise additional equity or debt financing is unknown. An inability to resolve these factors would raise substantial doubts about the company's ability to continue as a going concern. These financial statements do not include any adjustments that may result from the outcome of the aforementioned uncertainties.

f) Inventories

Inventories consist of finished product for resale as well as raw materials and packaging components held at the company's premises' and contract warehousing facilities. Finished product is valued at cost including materials, labour and overhead.

g) Property, Plant & Equipment

Property, plant & equipment assets are stated at cost and are amortized at the annual rates noted below. Additions are amortized at one half the annual rates.

<u>Category</u>	<u>Rate</u>	<u>Method</u>
Factory equipment & dies	4%	Declining balance
Computers	30 to 100%	Declining balance
Vehicles	30%	Declining balance
Leaseholds	5 yr	Straight line
Furniture & fixtures	20%	Declining balance
Signs	20%	Declining balance

h) Revenue Recognition

Revenue is recognized as product is shipped. Goods are not normally shipped on a consignment basis and under no circumstances are treated as sales until they actually occur.

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2010
(with comparative figures as at December 31, 2009)

i) Financial Instruments & Risk Management

Foreign currency risk

The company is exposed to currency risk as some of its accounts receivable and accounts payable are denominated in U.S. dollars, Canadian dollars and other foreign currencies. The company also earns revenue & makes expenditures in these currencies. Unfavourable changes in the applicable exchange rate may result in a decrease in any foreign exchange gain or an increase in any foreign exchange loss.

Credit risk

Credit risk arises from the possibility that entities to which the company sells may experience financial difficulty and be unable to fulfil their contractual obligations. This risk is mitigated by proactive credit management policies that include regular monitoring of the debtors' payment history.

Fair value

The fair value of the company's financial instruments is estimated based on the amount at which these instruments could be exchanged in a transaction between knowledgeable and willing parties. The fair value of accounts receivable, inventory, prepaid expenses, accounts payable and accrued expenses are assumed to approximate their historical cost amount due to their short term nature.

The fair value of the company's long-term financial assets is estimated to approximate the recorded amounts, other than the fair market value of Trade Secret Formulations & Trademarks as referred to in Note 5.

The fair value of the company's long-term financial liabilities is estimated to approximate the recorded amounts.

2. Subscriptions Receivable - Restricted Shares

Subscriptions receivable is an attribution to members of the founding management group of the value of their proportionate interest in Niagara Mist Marketing Limited in 2004 prior to the plan of merger and reorganization with Winning Brands Corporation. These interests were converted from free trading shares of Niagara Mist Marketing Limited to restricted shares of Winning Brands Corporation, and remain restricted as at December 31, 2010. These amounts are non-interest bearing nor payable until the removal of the trading restriction on these shares, at which time the receivable may be retired according to a repayment plan to be determined at that time.

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2010
(with comparative figures as at December 31, 2009)

3. Advances receivable

Pending final determination of compensation to be granted for services rendered by the CEO, Eric Lehner, from 2005 to the date of determination, advances have been made on account to him. Preliminary annual compensation to the CEO has been made as follows: 2005 - \$10,000; 2006 - \$12,000; 2007 - \$74,000; 2008 - \$74,000; 2009 - \$120,000; 2010 - \$98,000. Any payments greater than the preliminary compensation amounts have been treated as advances.

It is the intention that the company will in due course provide compensation to the CEO that is more customary of his level of responsibility, as determined by a competent unaffiliated authority. At such time the advances may be converted to earned compensation.

In the interim, and in good faith toward the company and its shareholders, the CEO has provided partial security for the advances in the form of an assignment of a \$100,000 interest in real property that is registered on title in the town of Caledon, Ontario. The net effect of this arrangement is to link compensation to performance.

4. Property, Plant & Equipment

Property, plant & equipment represent the acquisition cost of physical assets used for production and operations. Annual amortization has been applied based on the rates as describe in Note 1 g). Other assets utilized are either leased or subcontracted as required. Subsequent to the year end, the disposition of certain assets occurred. This reflects the shift of manufacturing from owned to contract production.

	<u>December 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
Factory equipment & dies	\$ 167,987	\$ 149,608
Computers	37,905	36,251
Vehicles	32,677	31,251
Leaseholds	28,068	20,488
Furniture & Fixtures	12,677	9,434
Signs	<u>1,331</u>	<u>1,273</u>
	280,645	248,305
Accumulated amortization	<u>236,907</u>	<u>216,491</u>
	<u>\$ 43,738</u>	<u>\$ 31,814</u>

The accompanying Notes are an Integral part of this Financial Statement & should be read in conjunction with the Annual Report for the year ended December 31, 2010 and the Issuer Initial Disclosure Statement dated March 31, 2010

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2010
(with comparative figures as at December 31, 2009)

5. Trade Secret Formulations & Trademarks

The company's wholly owned subsidiary, Niagara Mist Marketing Limited, has developed a portfolio of intellectual properties including proprietary chemical formulations, know-how and trademarks which provide the basis for commercially distinct mass market consumer products with unique selling propositions. These products, principally the lead product, Winning Colours 1000+ Stain Remover, have gained listings by retailers.

No fair market valuation is reflected in these financial statements of these intellectual properties (whose substance is growing through ongoing work and additions) and all investment in their research and development and registration, where applicable, has been expensed rather than capitalized. It is the opinion of management that the fair market valuation of these assets are an integral part of the company's overall value and can be better determined as the implementation of the issuer's business plan yields results. Such valuation would be carried out by competent independent valuation professionals.

6. Loans Payable - Inventory & Working Capital - 2008 to present

These 6%, 8%, and 13% simple interest loans are due in 2010 and 2011. The 6% and 8% notes loans can be extended at 12% interest thereafter or converted to equity at a 25% - 40% discount to market. Some holders of matured loans in 2010 have chosen to extend their term beyond maturity rather than converting to equity at this time, subject to market conditions.

7. Loans Payable - Working Capital - 2006 & 2007

These loans were made by unaffiliated parties for working capital purposes. One of these amounts, a \$360,000 Canadian original obligation was secured by a GSA (General Security Agreement). As of December 31, 2010 there is no remaining amount outstanding on the principal amount of that obligation, although a forbearance fee is being negotiated in consideration for having provided informal extensions during the life of the loan prior to its repayment.

Winning Brands Corporation
Notes to Combined Consolidated Financial Statements
as at December 31, 2010
(with comparative figures as at December 31, 2009)

8. Loans Payable - Brand Development

These loans represent funding for the initial period of the company's brand development work, prior to the 2006 access to public equity financing. The loans are repayable by a variety of specific terms of repayment, all of which are long term in nature and open (i.e. can be repaid in full without penalty as resources permit). A portion of the loans payable pertains to contingent subscriptions prior to the merger, which must be returned due to non-completion.

9. Cost of goods sold

The cost of goods sold figure reflects the costs of raw materials, packaging components (which include bottles, caps, labels, corrugated cartons, and pallets), freight in and out, and subcontract service fees.

10. Reduction of accrued interest

Of the "Loans Payable - Brand Development" amount reflected in Note 8, \$327,773 of accrued interest has been forgiven by one of the founding lenders. This accrual is no longer required as the lender is now satisfied that eligibility for eventual removal of the trading restriction on their original allocation of common shares is sufficient consideration for their loan to date. Participation in future stock options or warrants, at the sole discretion of the company, may be provided as consideration of this forgiveness.

This reduction of accrued interest was charged to the combined consolidated statement of loss in the fourth quarter of 2010 as this was the period in which the forgiveness was granted.

11. Comparative figures

Certain comparative figures have been reclassified to confirm with the financial statement presentation for the current year.

I, Eric Lehner, CEO, certify that:

1. I have reviewed the Annual Report of Winning Brands Corporation;
2. Based on my knowledge, this Annual Report 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 Annual Report; and
3. Based on my knowledge, the financial statement, and other financial information included or incorporated by reference in this Annual Report, 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 Annual Report.

A handwritten signature in dark ink, appearing to read 'Eric Lehner', is written over a horizontal line.

Eric Lehner, CEO
March 30, 2012

I, Michael Kostrich, CFO, certify that:

1. I have reviewed the Annual Report of Winning Brands Corporation;
2. Based on my knowledge, this Annual Report 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 Annual Report; and
3. Based on my knowledge, the financial statement, and other financial information included or incorporated by reference in this Annual Report, 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.



Michael Kostrich, CFO
March 30, 2012

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:09 PM 10/05/2005
FILED 04:09 PM 10/05/2005
SRV 050817155 - 2505751 FILE

717066351

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION**

The corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

FIRST: That at a meeting of the Board of Directors of Global E Tutor Inc. resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "First" so that, as amended, said Article shall be and read as follows:

The name of the Corporation is
Winning Brands Corporation

SECOND: That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 4th day of October, 2005.

By: [Signature]

Authorized Officer

Title: James Zeb

Name: President

Print or Type

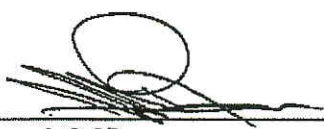
State of Delaware
Secretary of State
Division of Corporations
Delivered 04:00 PM 04/21/2005
FILED 04:00 PM 04/21/2005
SRV 050324323 - 2505751 FILE

**STATE OF DELAWARE
CERTIFICATE FOR RENEWAL
AND REVIVAL OF CHARTER**

The corporation organized under the laws of Delaware, the charter of which was voided for non-payment of taxes, now desires to procure a restoration, renewal and revival of its charter, and hereby certifies as follows:

1. The name of this corporation is Global E Tutor, Inc.
2. Its registered office in the State of Delaware is located at 9 E. Loockerman Street, Suite 1B, Dover, DE 19901 County of Kent, the name of its registered agent is National Registered Agents, Inc.
3. The date of filing of the original Certificate of Incorporation in Delaware was 05/09/1995.
4. The date when restoration, renewal, and revival of the charter of this company is to commence is the 28th day of February, 2002, same being prior to the date of the expiration of the charter. This renewal and revival of the charter of this corporation is to be perpetual.
5. This corporation was duly organized and carried on the business authorized by its charter until the 1st day of March A.D. 2002, at which time its charter became inoperative and void for non-payment of taxes and this certificate for renewal and revival is filed by authority of the duly elected directors of the corporation in accordance with the laws of the State of Delaware.

IN TESTIMONY WHEREOF, and in compliance with the provisions of Section 312 of the General Corporation Law of the State of Delaware, as amended, providing for the renewal, extension and restoration of charters the authorized officer hereunto has set his/her hand to this certificate this 21st day of March A.D. 2005.

By: 
Authorized Officer
Name: Mark Rice
Title: President

**BY-LAWS
OF
GLOBAL E TUTOR, INC.**

ARTICLE I

OFFICES

Section 1. Offices.

The registered office shall be in the City of Dover, County of Kent, State of Delaware (hereinafter, the "State"). Global E Tutor, Inc., (the "Corporation") may also have offices at such other places both within and without the State, as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. General.

All meetings of the stockholders shall be held at such place within or without the State as may be designated from time to time by the Board of Directors.

Section 2. Annual Meetings.

Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

Section 3. Special Meetings.

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles (hereinafter, the "Certificate"), may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten (10) or more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 4. Quorum.

The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Certificate. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote, present in person or represented by proxy, shall have power to

adjourn the meeting to a future date at which a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. Notice need not be given of the adjourned meeting if the time and place are announced at the meeting in which the adjournment occurs. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 5. Voting.

When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate, a different vote is required in which case such express provision shall govern and control the decision of such question. Unless otherwise provided in the Certificate or by statute, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period. Every proxy shall be revocable by the stockholder executing it, except where an irrevocable proxy is permitted by statute.

Section 6. Written Consent.

Unless otherwise provided in the Certificate, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and to the Secretary of the corporation. Any such consent shall be filed with the minutes of the corporation.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Management and Number.

The property, business and affairs of the corporation shall be controlled and managed by a Board of Directors. The number of directors to constitute the first Board of Directors is one to three and such number may be increased or decreased by future action of the Board of Directors. The business of the corporation shall be managed by its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate or by these bylaws directed or required to be exercised or done by the stockholders.

Section 2. Vacancies.

Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority vote of the directors then in office, though less than a

quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole Board of Directors (as constituted immediately prior to any such increase), then the appropriate court of the State may, upon application of any stockholder or stockholders having at least ten (10%) percent of the total number of shares then outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships or to replace directors chosen by the directors then in office.

Section 3. Locations.

The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State.

Section 4. First Meeting.

The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected Board of Directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

Section 5. Regular Meetings.

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

Section 6. Special Meetings.

Special meetings of the Board of Directors may be called by the President on two days' notice to each director, either personally or by mail or by telegram, setting forth the time, place and purpose of the meeting. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two directors.

Section 7. Quorum.

At all meetings of the Board of Directors, a majority of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may otherwise be specifically provided by statute or by the Certificate. If a quorum shall not be present at any meeting of the Board of Directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Action by Consent.

Unless otherwise restricted by the Certificate, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in

writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 9. Meetings by Telephone.

Unless otherwise restricted by the Certificate, members of the Board of Directors or of any committee thereof, may participate in a meeting of the Board of Directors or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting by use of such equipment shall constitute presence in person at such meeting.

Section 10. Committees, Membership, Powers.

The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate; adopting an agreement of merger or consolidation; recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets; recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution; amending the bylaws of the corporation; or increasing or decreasing the membership of the Board of Directors; and, unless the resolution or the Certificate expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 11. Committees, Minutes.

Each committee shall appoint a secretary of each meeting and keep regular minutes of its meetings and report the same to the Board of Directors.

Section 12. Compensation of Directors.

Unless otherwise restricted by the Certificate, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors and a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

NOTICES

Section 1. Notices.

Whenever, under the provisions of the statutes or of the Certificate or of these bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder at their address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Waivers.

Whenever any notice is required to be given under the provisions of the statutes or of the Certificate or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. Destinations.

The officers of the corporation shall be chosen by the Board of Directors and shall be a Chairman of the Board of Directors (if one shall be elected by the Board of Directors), a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may also choose additional Vice Presidents, and one or more Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless applicable law, the Certificate or these bylaws otherwise provide.

Section 2. Term Removal.

The Board of Directors at its first meeting and after each annual meeting of stockholders shall choose a Chairman of the Board of Directors (if they so desire), a President, one or more Vice Presidents, a Secretary and a Treasurer. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

Section 3. Salaries.

The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors. Any payments made to an officer of the corporation as compensation, salary, commission, bonus, interest, or rent, or in reimbursement of entertainment or travel expense incurred by said officer, shall be, to the greatest extent practical, a deductible expense of the corporation for Federal income tax purposes.

Section 4. The Chairman of the Board of Directors.

The Chairman of the Board of Directors (if one shall be elected by the Board of Directors) shall preside at all meetings of the shareholders and at all meetings of the Board of Directors. The Chairman shall perform all the duties incident to the office of Chairman of the Board of Directors and such other duties as the Board of Directors may from time to time determine or as may be prescribed by these bylaws. In the absence of the President, the Chairman shall be the chief executive and administrative officer and acting President of the corporation.

Section 5. The President.

The President shall be the chief executive and administrative officer of the corporation, shall have general supervision of the business and finances of the corporation, shall see that all orders and resolutions of the Board of Directors are carried into effect and shall, in the absence of the Chairman of the Board of Directors, preside at all meetings of the shareholders and directors. The President may execute all bonds, deeds, mortgages, conveyances, contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws to some other officer or agent of the corporation, or shall be required by law otherwise to be signed or executed. The President shall have the power to appoint, determine the duties and fix the compensation of such agents and employees as in his judgment may be necessary or proper for the transaction of the business of the corporation. In general, the President shall perform all duties incident to the office of President and such other duties as may from time to time be assigned to him by the Board of Directors. The Board of Directors may confer like power on any other person or persons, except those that by statute are conferred exclusively on the President.

Section 6. The Vice Presidents.

The Vice Presidents shall perform such duties as shall be assigned to them and shall exercise such powers as may be granted to them by the Board of Directors or by the President of the corporation. In the absence of the President and the Chairman of the Board of Directors, the Vice Presidents, in order of their seniority, may perform the duties and exercise the powers of the President with the same force and effect as if performed by the President and shall generally assist the President and shall perform the duties and have the powers prescribed by the Board of Directors from time to time.

Section 7. The Secretary.

The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he or she shall be. The Secretary shall have custody of the corporate seal of the corporation and he or she, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 8. Assistant Secretary.

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time to prescribe.

Section 9. The Treasurer.

The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the corporation.

Section 10. Assistant Treasurer.

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Certificates of Stock.

Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the Chairman of the Board of Directors, or the President or a Vice President and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation, certifying the number of shares owned by him or her in the corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 2. Lost Certificate.

The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the

corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 3. Transfers of Stock.

Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 4. Fixing Record Date.

In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholder of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 5. Registered Stockholders.

The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends.

Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate.

Section 2. Reserves.

Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves for working capital, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 3. Annual Statement.

The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

Section 4. Checks and Deposits.

All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate. All funds of the corporation not otherwise employed may be deposited to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may from time to time select.

Section 5. Fiscal Year.

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

Section 6. Seal.

The corporate seal shall have inscribed thereon the name of the corporation, the year of incorporation and the words "Corporate Seal ". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments.

These bylaws may be altered, amended or repealed or new bylaws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the Certificate, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such special meeting.

ARTICLE IX

INDEMNIFICATION AND INSURANCE

Section 1. Indemnification.

A. The corporation shall indemnify to the full extent authorized or permitted by the general corporation law of the State, as now in effect or as hereafter amended, any person made, or threatened to be made, a party to any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative, including an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation or serves or served any other enterprise as such at the request of the corporation.

B. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which such persons may be entitled apart from the Article IX. The foregoing right of indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of their heirs, executors and administrators of such a person.

Section 2. Insurance

The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provision of the general corporation law of the State.

END

**CERTIFICATE OF MERGER
OF
GLOBAL E TUTOR, INC.**

Pursuant to the provisions of the Delaware Corporation Code Annotated Sections 251(f), and 252, and the Nevada Revised Statutes Section 92A.200, the following Articles of Merger are executed for the purpose of merging Kilimanjaro Group.com Inc., a Nevada corporation (the "Disappearing Corporation"), with and into Global E Tutor, Inc., a Delaware corporation (the "Surviving Corporation").

1. The Agreement and Plan of Merger, dated May 23, 2000, was approved, adopted, certified, executed and acknowledged by the Disappearing Corporation and the Surviving Corporation in accordance with Chapter 92A of the Nevada Revised Statutes and Section 252 of Delaware Corporation Code Annotated.
2. On May 23, 2000, the Agreement and Plan of Merger was submitted and duly approved by a unanimous written consent of all of the shareholders of the Disappearing Corporation pursuant to Sections 78.32 and 92A.120(7) of the Nevada Statutes.
3. The Agreement and Plan of Merger was submitted to and unanimously approved by the Board of Directors of the Surviving Corporation pursuant to Section 252 of the Delaware Corporation Code on April 19, 2000.
4. Pursuant to Section 251(f) of the Delaware Corporation Code shareholder approval of the Surviving Corporation was not required.
5. The executed Agreement and Plan of Merger is on file at the principal executive offices of the Surviving Corporation located at 3340 Peachtree Road, Suite 1800, Atlanta, GA 30326. A copy of the Agreement and Plan of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of the Disappearing Corporation or Surviving Corporation.
6. The Certificate of Incorporation of the Surviving Corporation, a Delaware corporation which is surviving the merger, shall be the Certificate of Incorporation of the surviving corporation.
7. Pursuant to the provision of Section 92A.190 of the Nevada Revised Statutes, the Surviving Corporation is deemed to have appointed the Secretary of State of the State of Nevada as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting shareholders of the Disappearing Corporation. The address where copies of process may be sent by the Secretary of State of the State of Nevada is as follows:

Odgen Murphy Wallace, P.L.L.C.
1601 Fifth Avenue, Suite 2100
Seattle, Washington 98101
Attn: James L. Vandeberg

[DWR437323 [X]C:2/6/044.01 0009/]

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 04:00 PM 05/25/2000
001267789 - 2505751

8. The authorized capital stock of the foreign Disappearing Corporation is as follows:

Class	Number of Shares	Par Value
Common Stock	25,000,000	\$0.001

Dated this 24th day of May, 2000.

GLOBAL E TUTOR, INC.



By: Thomas McMurray
Its: President

**DIGITAL LAUNCH, INC.
CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION**

Digital Launch, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

1st: That by unanimous written consent of the Board of Directors of Digital Launch, Inc., a resolution was duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and proposing approval by the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the **FIRST** article thereof so that, as amended, said Article shall read as set forth below:

FIRST: The name of this corporation shall be: Global e Tutor, Inc.

2nd: That thereafter, pursuant to resolution of its Board of Directors, a written approval by majority consent of the stockholders of said Corporation was duly received in accordance with the General Corporation law of the State of Delaware, by which consent the necessary number of shares as required by statute were voted in favor of the amendment.

3rd: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware, and the necessary number of shares as required by statute were voted in favor of the amendment.

IN WITNESS WHEREOF, said Digital Launch, Inc., has caused this certificate to be signed by its President and its Secretary-Treasurer, this 2nd day of February, 2000.

By: 
Thomas E. McMurray, President

By: 
Lara Stegman, Secretary

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
VERONIQUE, INC.**

Pursuant to Section 242 of the
General Corporation Law of the State of Delaware

Veronique, Inc. (hereinafter called the "Corporation"), organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:


Acting by consent in lieu of a meeting, in accordance with the General Corporation Law of the State of Delaware, the Board of Directors of the Corporation adopted a resolution pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth a proposed amendment to the Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation entitled to vote on such amendment duly approved said proposed amendment by written consents in lieu of a meeting pursuant to Sections 242 and 228 of the General Corporation Law of the State of Delaware. The resolution setting forth the amendment is as follows:

RESOLVED, that the Board of Directors of the Corporation hereby approves, and recommends that the shareholders of the Corporation approve, the adoption of an amendment to the Certificate of Incorporation providing in its entirety as follows: That Article FIRST of the Certificate of Incorporation of the Corporation be and hereby is deleted and the following Article FIRST is inserted in lieu thereof:

FIRST: The name of the Corporation shall be: **DIGITAL LAUNCH, INC.**

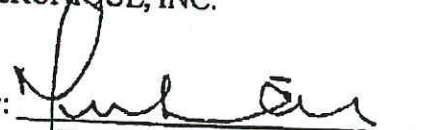
IN WITNESS WHEREOF, the Corporation has caused its corporate seal to be affixed hereto and this Certificate of Amendment to be signed by its President and attested to by its Secretary this 3rd day of April, 1999.

ATTEST:


Philip J. Watrous
Secretary

[Corporate Seal]

VERONIQUE, INC.

By: 
Terrence O. McGrath
President

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 04/13/1999
991145146 - 2505751

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
VERONIQUE, INC.**

Pursuant to Section 242
of the General Corporation Law of the
State of Delaware

Veronique, Inc. (hereinafter called the "Corporation"), organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

Acting by consent in lieu of a meeting, in accordance with the General Corporation Law of the State of Delaware, the Board of Directors of the Corporation adopted a resolution pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth amendments to the Certificate of Incorporation of the Corporation and declaring said amendments to be advisable. The stockholders of the Corporation duly approved said proposed amendments by written consent in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware, and written notice of such consent has been given to all stockholders who have not consented in writing to said amendments. The resolution setting forth the amendment is as follows:

RESOLVED, that the Board of Directors of the Corporation hereby approves, and recommends that the shareholders of the Corporation approve the adoption of an amendment to the Certificate of Incorporation to delete Article FOURTH in its current form and insert in lieu thereof the following:

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) Fifty Million (50,000,000) shares of Common Stock, \$.001 par value per share ("Common Stock") and (ii) Five Hundred Thousand (500,000) shares of Preferred Stock, \$.001 par value per share ("Preferred Stock").

The following is a statement of the designations, and the powers, privileges and rights, and the qualifications, limitations or restrictions in respect of each class of capital stock of the Corporation:

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series.

2. Voting. The holders of the Common Stock are entitled to one vote for each share held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting.

3. Dividends. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend right of any then-outstanding Preferred Stock.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders, subject to any preferential rights of any then outstanding Preferred Stock.

5. Designation of Classes. Notwithstanding anything to the contrary in this Article Fourth, the Board of Directors is authorized to issue from time to time one or more classes of Common Stock and, in connection with the creation of any such class, to determine and fix, by resolution adopted by the Board of Directors, such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, and conversion rights as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the General Corporation Law of Delaware. The resolutions providing for issuance of any class of Common Stock may provide that such class shall be superior, or rank equally, or be junior to the Common Stock of any other class to the extent permitted by law. No vote of the holders of the Common Stock or the Preferred Stock shall be a prerequisite to the issuance of any shares of any class of the Common Stock authorized by and complying with the conditions of the Certificate of Incorporation, the right to have such vote being waived by all present and future holders of the capital stock of the Corporation.

B. PREFERRED STOCK.

1. Issuance in Series. Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors of the Corporation as hereinafter provided. Any shares of Preferred Stock which may be redeemed, purchased, or acquired by the Corporation may be reissued except as otherwise provided by law. Different series of Preferred Stock shall not be construed to constitute different classes of shares for the purposes of voting by classes unless expressly provided in the instrument designating the terms of any such series.


2. Designation of Series. The Board of Directors is authorized to issue from time to time one or more series of Preferred Stock and, in connection with the creation of any such series, to determine and fix, by resolution adopted by the Board of Directors, such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges, and liquidation preferences, as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the General Corporation Law of Delaware. The resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior, or rank equally, or be junior to the Preferred Stock of any other series to the extent permitted by law. No vote of the holders of the Common Stock or the Preferred Stock shall be a prerequisite to the issuance of any shares of any Series of the Preferred Stock authorized by and complying with the conditions of the Certificate of Incorporation, the right to have such vote being waived by all present and future holders of the capital stock of the Corporation.

3. Voting. Unless otherwise provided in the instrument designating a series of Preferred Stock, each holder of outstanding shares of Preferred Stock shall be entitled to the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible, at each meeting of stockholders of the Corporation (and written actions of stockholders in lieu of meetings) with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration. Except as provided by law, by the provisions of this Certificate, or by the provisions establishing any series of Preferred Stock, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class.

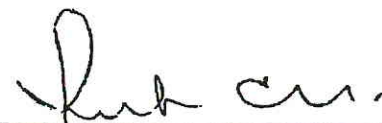
IN WITNESS WHEREOF, the Corporation has caused its corporate seal to be affixed hereto and this Certificate of Amendment to be signed by its President and attested to by its Secretary this 30 day of April, 1998.

ATTEST:

VERONIQUE, INC.



Secretary

By: 

President - Terrence O. McGrath

[Corporate Seal]

VERONIQUE, INC.

UNANIMOUS WRITTEN CONSENT OF DIRECTORS

WHEREAS, the directors of Veronique, Inc. (the "Corporation"), have determined that it would be in the best interest of the Corporation to merge its wholly-owned subsidiary, VI Sub, Inc., with and into the Corporation;

NOW, THEREFORE, BE IT

RESOLVED, that VI Sub, Inc., the Corporation's wholly-owned subsidiary, shall be merged with and into the Corporation, and all of the shares of capital stock of VI Sub, Inc. shall be canceled and all of the shares of capital stock of the Corporation shall be unaffected, and further on the terms set forth in the Certificate of Ownership and Merger attached hereto; and

FURTHER RESOLVED, that the officers of the Corporation be, and each of them is hereby, authorized by and on behalf of the Corporation, to make, execute and deliver a Certificate of Ownership and Merger and such other related agreements, certificates, instruments and documents as such officer or officers acting on behalf of the Corporation may approve in order to consummate the above-described merger, the execution of any of such further agreements, certificates, instruments or documents to be conclusive evidence of such approval; and

FURTHER RESOLVED, that the officers of the Corporation be, and each of them is hereby, authorized and directed to take such actions and to do all things which such officer or officers may deem necessary or appropriate to accomplish the above-described merger.

Executed this 15th day of September, 1997.



Stan Adler
Director



David L. Haselkom
Director



Terrence O. McGrath
Director

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

VI SUB, INC., A DELAWARE CORPORATION (Subsidiary)

WITH AND INTO

VERONIQUE, INC., A DELAWARE CORPORATION (Parent)

This is to certify that pursuant to the provisions of Section 253 of the Delaware General Corporation Law, Veronique, Inc., a Delaware corporation, as the surviving corporation, hereby adopts the following Certificate of Ownership and Merger:

FIRST: VI Sub, Inc., a Delaware corporation (the "Merging Corporation"), shall merge with and into Veronique, Inc., a Delaware corporation (the "Surviving Corporation").

SECOND: A resolution of the Board of Directors of the Surviving Corporation providing for the merger of the Merging Corporation with and into the Surviving Corporation on the terms described herein was duly approved and adopted on September 15, 1997, by unanimous written consent, a copy of which is attached hereto as Exhibit A. The Merging Corporation is a wholly-owned subsidiary of the Surviving Corporation. The Surviving Corporation is the corporation to survive the merger.

THIRD: Both the Surviving Corporation and the Merging Corporation are incorporated under the laws of the State of Delaware.

FOURTH: The Certificate of Incorporation and the Bylaws of the Surviving Corporation will not be amended as a result of the merger.

FIFTH: Upon the Effective Time, the Merging Corporation shall be merged into the Surviving Corporation; and, thereupon, the Surviving Corporation shall possess any and all purposes and powers of the Merging Corporation; and all leases, licenses, property, rights, privileges, and powers of whatever nature and description of the Merging Corporation shall be transferred to, vested in, and devolved upon the Surviving Corporation, without further act or deed, subject to all of the debts and obligations of the Merging Corporation. Each share of capital stock of the Merging Corporation shall be canceled at the Effective Time, without the necessity of any action on the part of the holder thereof. The issued and outstanding shares of capital stock of the Surviving Corporation shall remain outstanding after the Effective Time and shall not be affected in any way by the merger.


SIXTH: This Certificate of Ownership and Merger shall become effective as of the time and date on which it is accepted for filing by the Secretary of State of the State of Delaware (the "Effective Time").

IN WITNESS WHEREOF, each undersigned officer acknowledges this Certificate of Ownership and Merger to be the corporate act of the Surviving Corporation, and further, does make this certificate, hereby declaring and certifying that this is their act and deed and the facts herein stated are true, and accordingly the officers have hereunto duly executed this Certificate of Ownership and Merger on behalf of the Surviving Corporation this 15th day of September, 1997.

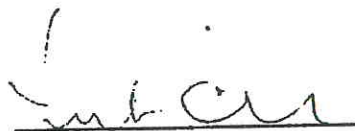
ATTEST:

VERONIQUE, INC.

(SEAL)


Secretary

By:


President

Terrence O. McGrath

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
ESSEX ENTERPRISES, INC.**

Essex Enterprises, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation by the unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

RESOLVED, that Article I of the Certificate of Incorporation of the Company shall be amended to read as follows: "The name of this corporation shall be Veronique, Inc."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given written consent to said amendment in accordance with the provisions of Section 228 of the General Law of the State of Delaware, and written notice of the adoption of the amendment has been given as provided in Section 228 of the General Corporation Law of the State of Delaware to every stockholder entitled to such notice.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Essex Enterprises, Inc. has caused this certificate to be signed by Lynn Dixon, its President and its Secretary, this 9th day of December 1996.

Essex Enterprises, Inc.

By 
Lynn Dixon, President and Secretary

CERTIFICATE OF INCORPORATION
OF
ESSEX ENTERPRISES, INC.

FIRST. The name of this corporation shall be:

ESSEX ENTERPRISES, INC.

SECOND. Its registered office in the State of Delaware is to be located at 1013 Centre Road, in the City of Wilmington, County of New Castle and its registered agent at such address is CORPORATION SERVICE COMPANY.

THIRD. The purpose or purposes of the corporation shall be:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH. The total number of shares of stock which this corporation is authorized to issue is:

Fifty Million Five Hundred Thousand (50,500,000) shares of which Fifty Million (50,000,000) shares are with a par value of \$.001 each, amounting to Fifty Thousand Dollars (\$50,000.00) are Common Stock and Five Hundred Thousand (500,000) shares are with a par value of \$.001 each, amounting to Five Hundred Dollars (\$500.00) are Preferred Stock.

FIFTH. The name and address of the incorporator is as follows:

Debra M. Carl
Corporation Service Company
1013 Centre Road
Wilmington, DE 19805

SIXTH. The Board of Directors shall have the power to adopt, amend or repeal the by-laws.

SEVENTH. No director shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law, (i) for breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this Article Seventh shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinbefore named, has executed, signed and acknowledged this certificate of incorporation this ninth day of May, A.D., 1995.



Debra M. Carll
Incorporator