

**QUARTERLY REPORT AND DISCLOSURE STATEMENT
PURSUANT TO RULE 15C2-11**

May 10, 20012

**PAPA BELLO[®] ENTERPRISES, INC.
(A Florida Corporation)**

22600 Savi Ranch Parkway, Yorba Linda, CA 92877

TEL: 888-641-2626

FAX: 888-641-2626

Federal I.D. No. 27-3043452

CUSIP No. 6988IX106

ISSUER'S EQUITY SECURITIES

COMMON STOCK

\$0.0001	Par Value
200,000,000	Authorized
103,581,341	Outstanding

PREFERRED STOCK

\$0.0001	Par Value
5,000,000	Authorized
2,000,000	Outstanding

TRANSFER AGENT

Interwest Transfer Co., Inc.
1981 East 4800 South, Suite 100
Salt Lake City, Utah, 84117

ISSUER INFORMATION AND DISCLOSURE STATEMENT

May, 10, 2011

ALL INFORMATION FURNISHED HEREIN BY THE COMPANY IN ACCORDANCE WITH RULE 15c2-11 PROMULGATED UNDER THE SECURITIES AND EXCHANGE ACT OF 1934, AS AMMENDED, IS INTENDED SOLELY AS INFORMATION TO BE USED BY LICENSED, REGISTERED SECURITIES BROKER-DEALERS.

NO DEALER, SALESMAN/PERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION, OR TO MAKE PRESENTATIONS, OR REPRESENTATIONS NOT CONTAINED HEREIN, IN CONNECTION WITH THE COMPANY. ANY REPRESENTATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN MADE, OR AUTHORIZED, BY THE COMPANY.

CERTAIN DOCUMENTS ARE INCORPORATED BY REFERENCE WHICH IS CLEARLY INDICATED WHEN AND WHERE SUCH REFERENCES ARE MADE WITHIN THIS DOCUMENT. THE REFERENCED DOCUMENTS ARE AVAILABLE EITHER AS ATTACHED EXHIBITS OR LOCATED AS REQUIRED PERIODOC FILINGS AND PREVIOUSLY SUBMITTED COMPLIANCE DOCUMENTS ON THE OTC WEB SITE.

1. Documents incorporated by reference.

The following documents or portions thereof are hereby incorporated by reference into this disclosure document.

- I. “*Annual Report Year-end December-31-2011;*” page 2, Titled; CONSOLIDATED STATEMENT OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011
- II. “*Annual Report Year-end December-31-2010;*” page 2, Titled; CONSOLIDATED STATEMENT OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010
- III. “*Initial Company Information and disclosure statement,*” page 24, Part F, Item XXV Articles of Incorporation and Bylaws.
- IV. *Supplemental Information Certification of Articles of Amendment and Restatement,*” page 1, titled “Attachment E PAPA BELLO[®] Enterprises, Inc. Articles of Amendment and Restatement,”
- V. *Supplemental Information – Amended and Restated Bylaws,* page 1, titled “Attachment F PAPA BELLO[®] Enterprises, Inc. Amended and Restated Bylaws.”

2. Location of documents incorporated by reference.

Specifically: Documents incorporated by reference to uploaded and submitted filings and compliance documents are found at the following web site and URL:

Where: <http://www.otcmarkets.com> locates the primary website repository document level,

While: <http://www.otcmarkets.com/stock/PAPA>, is the Issuer’s stock symbol specific page and data/report listings page.

And: <http://www.otcmarkets.com/stock/PAPA/financials> represents the specific location of required filings and referenced documents, for example:

Annual Report - Year End December 31, 2011:

<http://www.otcmarkets.com/financialReportViewer?symbol=PAPA&id=71429>

The undersigned hereby certifies that the information contained herein is true and correct to the best of their knowledge and belief.

Dated on this day, May, 10, 2012; on behalf of, and acting within, the full capacity of a duly authorized officer of PAPA BELLO[®] ENTERPRISES, INC.

By:  _____

Jim Wheeler

Chief Executive Officer

PAPA BELLO[®] Enterprises, Inc.

TABLE OF CONTENTS

ISSUER INFORMATION AND DISCLOSURE STATEMENT	2
Documents incorporated by reference.....	2
Location of documents incorporated by reference.	2
Part A General Company Information	Error! Bookmark not defined.
Item 1. Exact Name of Issuer and Predecessor:	Error! Bookmark not defined.
Item 2 Shares outstanding	7
Item 3 Interim financial statements	7
Item 4 Management’s discussion and analysis or plan of operation.	16
Item 5 Legal proceedings	19
Item 6 Defaults upon senior	19
Item 7 Other information.....	19
Item 8 Exhibits	21
Item 9 Certifications.....	23

**DISCLOSURE STATEMENT PURSUANT TO QUARTERLY REPORTING
OBLIGATIONS OF ISSUER AS DEFINED BY SECTION TWO OF RULE
15c2-11
OF THE SECURITIES AND EXCHANGE ACT OF 1934**

Current Information Regarding

PAPA BELLO[®] ENTERPRISES, INC.

The following information is provided to assist securities brokerage firms with “due diligence” compliance. This information is set forth below as to PAPA BELLO[®] Enterprises, Inc. (hereafter referred to as “We”, “the Company” or “the Issuer”). We were incorporated on January, 17, 2008, in the State of Nevada. This information is provided for the purpose of providing information to licensed, registered broker-dealers trading in the securities of the Issuer in compliance with Rule 15c2-11(a)(5) of the Securities Exchange Act of 1934, as amended.

The information provided follows the same numbering system found section two of the rule to wit:

Item I Exact name of the issuer and the address of its principal executive offices.

(i) Exact Name of Issuer and Predecessor:

The name of the issuer is PAPA BELLO[®] Enterprises, Inc. (the "Issuer"), formerly known as Synegrate Corp.

Prior to converting to a corporation on January 17, 2008, the Issuer operated as a Nevada limited liability company known as "PAPA BELLO[®] Enterprises, LLC."

Exact name of Issuer: PAPA BELLO[®] ENTERPRISES, INC (Jan. 2008)

Predecessor Names:

- (i)** The Issuer was originally incorporated in the State of Florida on April 9, 1999
- (ii)** The Issuer was originally named Big Bagel Inc.
- (iii)** On June 9, 2005, The Issuer changed its name to Fox River Graphics, Inc.
- (iv)** On June 30, 2005, the Issuer changed its name to Synegrate Corp.
- (v)** On June 9, 2008, the Issuer changed its name to PAPA BELLO[®] Enterprises, Inc.

The Issuer owns all of the issued and outstanding shares of common stock of PAPA BELLO[®] Enterprises, Inc., a Nevada corporation (the “Subsidiary”). Prior to converting to a corporation on January 17, 2008, the Subsidiary operated as a Nevada limited liability company known as "PAPA BELLO[®] Enterprises, LLC.:

Item II. Address of Issuer's Principal Executive Offices:

The Issuer's principal executive offices are located at:

22600 Savi Ranch Parkway,
Yorba Linda, CA. 92877
TEL: 888-641-2626
FAX: 888-641-2626

Exact Name of Issuer and Predecessor:

The name of the issuer is PAPA BELLO[®] Enterprises, Inc. (the "Issuer"), formerly known as Synegrate Corp.

The Issuer owns all of the issued and outstanding shares of common stock of PAPA BELLO[®] Enterprises, Inc., a Nevada corporation (the "Subsidiary").

Prior to converting to a corporation on January 17, 2008, the Issuer operated as a Nevada limited liability company known as "PAPA BELLO[®] Enterprises, LLC."

Exact name of Issuer: PAPA BELLO[®] ENTERPRISES, INC (Jan. 2008)

Predecessor Names:

- (i) The Issuer was originally incorporated in the State of Florida on April 9, 1999
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- (v) On June 9, 2008, the Issuer changed its name to PAPA BELLO[®] Enterprises, Inc.

The Issuer owns all of the issued and outstanding shares of common stock of PAPA BELLO[®] Enterprises, Inc., a Nevada corporation (the "Subsidiary"). Prior to converting to a corporation on January 17, 2008, the Subsidiary operated as a Nevada limited liability company known as "PAPA BELLO[®] Enterprises, LLC."

Item II. Address of Issuer's Principal Executive Offices:

The Issuer's principal executive offices are located at:

22600 Savi Ranch Parkway
Yorba Lind, CA 92877

(i) State and Date of Incorporation:

The Issuer is organized under the laws of the State of Florida.

The Issuer's date of Incorporation was April 9, 1999.

FAX: 888-641-2626

Item 2 Shares outstanding.

The number of shares or total amount of the securities outstanding for each class of securities authorized, as of the end of the Issuer's most recent fiscal quarter.

a.) Preferred Stock for fiscal Quarter ending 3-31-2012

As of the date hereof 5,000,000 shares of Preferred Stock at a par value of \$0.0001 per share, are authorized by the Issuer.

During the preceding fiscal quarter and up to and including the date hereof, three million shares of preferred equity shares have been issued, as of the end of the most recent completed fiscal quarter.

- (i) Fiscal Quarter Period End Date:3- 31- 2012
- (ii) Number of shares authorized: 5,000,000
- (iii) Number of shares outstanding: 3,000,000
- (iv) Freely tradable float:0
- (v) Total number of beneficial shareholders:1
- (vi) Total number of shareholders of record:1

b.) Common Stock for fiscal Quarter ending 3-31-2012

As of the date hereof 200,000,000 shares of Common Stock at a par value of \$0.0001 per share, are authorized by the Issuer.

Since Issuer's inception, inclusive of the preceding fiscal quarter and up to and including the period end date of 3-31-2012, 103,581,341 shares of Common Stock were outstanding, with a freely tradable float of 32,841,420 Common Equity shares.

- (i) Fiscal Quarter Period End Date:3- 31- 2011
- (ii) Number of shares authorized: 200,000,000
- (iii) Number of shares outstanding: 103,581,341
- (iv) Freely tradable float: 32,841,420
- (v) Total number of beneficial shareholders:1
- (vi) Total number of shareholders of record: 824

Item 3 Interim financial statements.

Financial information for the issuer's most recent fiscal period ended 3-31-2012.

The financial statements requested pursuant to this item shall be prepared in accordance with generally accepted accounting principles GAAP by persons with sufficient financial skills.

The following information regarding the preparer is incorporated by reference from the submitted document available through the OTC Disclosure and News Service under the “Attorney Letter with respect to Current Information,” page 2; paragraph 9; at the following URL within the OTC website.

- i. The person responsible for the preparation of the financial statements in the information is Mr. Jim Wheeler. Mr. Wheeler is qualified to prepare the financial statements because he is intimately familiar with the company and its financial records, serving as CEO, President, interim CFO..... Mr. Wheeler is very experienced in financings and financial modeling and the preparation of both historical and prospective financial statements.

The following listed document is incorporated by reference to the original submitted document found at the location listed in Item XII sub-paragraph I.

I. Attorney Letter with respect to Current Information

II. The original document is located and available as follows:

Documents incorporated by reference to uploaded and submitted filings and compliance documents are found at the following web site and URL:

Where: <http://www.otcmarkets.com> locates the primary website repository document level,

While: <http://www.otcmarkets.com/stock/PAPA>, is the Issuer’s stock symbol specific page and data/report listings page.

And: <http://www.otcmarkets.com/stock/PAPA/financials> represents the specific location of required filings and referenced documents.

The following disclaimer is in effect regarding the subsequent financial data:

The financial information presented herein is not audited, nor does it contemplate certain assessments and disclosures necessary to be in compliance with United States Generally Accepted Accounting Principles (“US GAAP”). Such assessments include annual goodwill impairment analysis, consideration of discontinued operations, which, when considered may require financial information and classification to be materially modified to be in compliance with US GAAP. Accordingly, this financial information should not be relied upon as a sole determinant.

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1.

Balance Sheet:

PAPA BELLO® ENTERPRISES, INC.
CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2012
(Unaudited)

Assets

Current Assets:

Cash	\$ 85,468
Inventory	\$ 49,526
Total current assets	<u>\$ 134,994</u>

Property and equipment, net of accumulated depreciation	\$ 64,132
Other assets	\$ 965
Goodwill	<u>\$ 1,967,510</u>
Total Assets	<u>\$ 2,302,595</u>

Liabilities and Stockholders' Deficit

Current liabilities:

Accounts payable	\$ 13,495
Accrued liabilities	\$ 17,348
Line of credit	\$ 0
Capital leases payable	\$ 16,758
Notes payable	\$ 0
Related party note payable / advance payable	\$ 0
Liabilities of discontinued operations	<u>\$ 0</u>
Total current liabilities	<u>\$ 47,601</u>

Stockholders' Equity

Preferred stock, \$0.0001 par value; 5,000,000 shares authorized; - 3,000,000 issued and outstanding	\$ 3,000
Common stock, \$0.0001 par value; 200,000,000 shares authorized; 103,581,341 issued and outstanding	\$ 10,581
Additional paid-in capital	\$ 349,990
Accumulated deficit	\$ (188,000)
Total Stockholders' Equity	<u>\$ 161,990</u>
Total Liabilities and Stockholders' Equity	<u>\$ 2,416,984</u>

2. Statement of Income:

The following disclaimer is in effect regarding the subsequent financial data:

The financial information presented herein is not audited, nor does it contemplate certain assessments and disclosures necessary to be in compliance with United States Generally Accepted Accounting Principles ("US GAAP"). Such assessments include annual goodwill impairment analysis, consideration of discontinued operations, which, when considered may require financial information and classification to be materially modified to be in compliance with US GAAP. Accordingly, this financial information should not be relied upon as a sole determinant.

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PAPA BELLO® ENTERPRISES, INC.
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2012
(unaudited)

Revenue		\$ 0
Cost of revenues	\$ 0	
Gross profit	<u>\$ 0</u>	
Operating Expenses:		
General and Administrative	\$ 145,000	
Selling and Marketing	<u>\$ 12,100</u>	
Total Operating Expenses	\$ 157,100	
Total Expenses		<u>\$ (157,100)</u>
Operating Income		\$ (157,100)
Other Income and (Expense):		
Interest expense		\$ 0
Other income		<u>\$ 0</u>
Total other income and expense		\$ 0
Net loss from continuing operations		\$ (157,100)
Net loss from discontinued operations		<u>\$ (0)</u>
Net Income (Loss)		<u>\$ (157,100)</u>

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3. Statement of Cash Flows:

The following disclaimer is in effect regarding the subsequent financial data:

The financial information presented herein is not audited, nor does it contemplate certain assessments and disclosures necessary to be in compliance with United States Generally Accepted Accounting Principles (“US GAAP”). Such assessments include annual goodwill impairment analysis, consideration of discontinued operations, which, when considered may require financial information and classification to be materially modified to be in compliance with US GAAP. Accordingly, this financial information should not be relied upon as a sole determinant.

The following financial data is incorporated by reference from the submitted document available through the OTC Disclosure and News Service under the “*Annual Report*” year-end 12-31-2011, at the following URL within the OTC website. The original document is located and available as follows:

Documents incorporated by reference to uploaded and submitted filings and compliance documents are found at the following web site and URL:

Where: <http://www.otcmarkets.com> locates the primary website repository document level,

While: <http://www.otcmarkets.com/stock/PAPA>, is the Issuer’s stock symbol specific page and data/report listings page.

And: <http://www.otcmarkets.com/stock/PAPA/financials> represents the specific location of required filings and referenced documents, for example:

Annual Report - Year End December 31, 2011:

<http://www.otcmarkets.com/financialReportViewer?symbol=PAPA&id=71429>

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PAPA BELLO[®] ENTERPRISES, INC.
 COMPARATIVE STATEMENT OF CASH FLOWS
 FOR THE THREE MONTHS ENDED March. 31, 2012 AND fiscal 2011
 (unaudited)

	as of end of Q1 2012	2011	Incr./Decr .	
Operating Activities (Cash +/-)				
- Sales	0	1,064,200	decrease	-1,064,200
- Cost of revenues	0	885,417	decrease	-885,417
+ Inventory	49,526	34,561	decrease	15,010
- Operating expenses	157,100	310,781	decrease	-153,681
+ Property and equipment,	64,132	62,762	decrease	1370
- Accounts payable	13,495	28,167	decrease	-14,672
- Accrued liabilities	17,348	54,424	decrease	-37,076
- Line of credit	0	75,800	decrease	-75,800
Capital leases payable	16,758	16,758	nc	0
- Notes payable	0	251,400	decrease	-251,400
- Liabilities of discontinued operations	0	153,279	increase	-153,279
- Net loss from discontinued operations	0	-1,170,484	increase	-1,170,484
Investing Activities (Cash +/-)				
	N/A	N/A		
- Interest expense	0	-7,921	decrease	-7,921
Financing Activities (Cash +/-)				
- Additional paid-in capital	349,990	9,586,234	decrease	-9,536,244
Net increase/decrease of cash	258,947	7,598,680		
Cash at beginning of period	38,367	14,213	decrease	38,367

Discussion of Year to Year Comparative cash flows and impacts:

The issuer's comparative cash-flows for the fiscal periods ending March, 31, 2012 and December, 31, 2011, respectively show a general decrease in both the receipt as well as the usage of cash by the issuer. This trend is due solely due to the re-organization of the issuer's business structure and new business strategy development and implementation, which relies on direct sales strategies, rather than solely on a traditional restaurant business model, addressing the customer population at large, rather than being confined to a in situ customer population.

As part of the completion of the shedding of operations not meeting revenue targets and requirements, the issuer has successfully closed out prior note and debt structure, reducing the capital outlay associated with the servicing of such notes. This frees existing capital for deployment towards the implementation of the new business strategy.

The company has maintained and reduced use of our line of credit to ensure availability of capital as needed, while simultaneously eliminating the current notes payable.

The company has successfully utilized its equity to acquire capital over the period(s) and has successfully maintained liquidity throughout the fiscal Q1 2012 and 2011 periods.

The continued successful management of cash out flows and continuous reduction of liabilities, where possible, has enabled the issuer to maintain cash flows in excess of those required to maintain operations, resulting in positive shareholder equity for the Q1 2012 fiscal period.

The issuer is currently in the implementation phase of our long range strategies and management is actively engaged in the day to day monitoring of costs and margins.

The company will likely need to rely on the sale of equities for the near term until the strategic plan can be fully implemented to meet its operational and strategic needs.

4. Statement of changes in stockholder's equity.

The following disclaimer is in effect regarding the subsequent financial data:

The financial information presented herein is not audited, nor does it contemplate certain assessments and disclosures necessary to be in compliance with United States Generally Accepted Accounting Principles ("US GAAP"). Such assessments include annual goodwill impairment analysis, consideration of discontinued operations, which, when considered may require financial information and classification to be materially modified to be in compliance with US GAAP. Accordingly, this financial information should not be relied upon as a sole determinant.

The following financial data is incorporated by reference from the submitted document available through the OTC Disclosure and News Service under the "*Annual Report- Audited Financial Statements for the Years Ended December 31, 2008, 2007, and for the period July 13, 2006 to December 31, 2006,*" page 5, located at the following URL within the OTC website. The original document is located and available as follows:

The following listed documents are incorporated by reference to the original submitted documents found at the location listed in Item XII paragraph 1; sub-paragraph (i).

- a. *Annual Report- Audited Financial Statements for the Years Ended December 31, 2008, 2007, and for the period July 13, 2006 to December 31, 2006;*

(i) **The original document is located and available as follows:**

Documents incorporated by reference to uploaded and submitted filings and compliance documents are found at the following web site and URL:

Where: <http://www.otcmarkets.com> located the primary website repository document level,

While: <http://www.otcmarkets.com/stock/PAPA>, is the Issuer's stock symbol specific page and data/report listings page.

And: <http://www.otcmarkets.com/stock/PAPA/financials> represents the specific location of required filings and referenced documents.

PAPA BELLO® Enterprises, Inc.
Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock		Common Stock		Additional	Accumulated	
	Shares	Amount	Shares	Amount	Paid In Capital	Deficit	Total
Balance at date of inception July 13, 2006	-	\$ -	-	\$ -	\$ -	\$ -	\$ -
Issuance for cash contributions	-	-	10,875,753	1,088	1,209,199	-	1,210,287
Net Gain/Loss for year ended December 31, 2006	-	-	-	-	-	(350,366)	(350,366)
Balance as of Dec. 31, 2006 (Shareholder Equity as of Jan. 1, 2007)	-	-	<u>10,875,753</u>	<u>\$ 1,088</u>	<u>\$ 1,209,199</u>	<u>\$ (350,366)</u>	<u>\$ 859,921</u>
Issuance for cash contributions	-	-	9,124,247	\$ 912	\$ 1,014,462	\$ -	\$ 1,015,374
Net Gain/Loss for year ended December 31, 2007	-	-	-	-	-	\$ (1,021,135)	\$ (1,021,135)
Balance as of Dec. 31, 2007 (Shareholder Equity as of Jan. 1, 2008)	-	-	<u>20,000,000</u>	<u>\$ 2,000</u>	<u>\$ 2,223,661</u>	<u>\$ (1,371,501)</u>	<u>\$ 854,160</u>
Conversion of LLC equity to Notes Payable	-	-	-	\$ (2,000)	\$ (2,223,661)	\$ -	\$ (2,225,661)
Franchise territory as compensation	-	-	-	-	\$ 268,000	\$ -	\$ 268,000
Acquisition of PAPA BELLO® – Nevada	-	-	10,111,690	\$ 1,011	\$ 71,833	\$ -	\$ 72,844
Net Gain/Loss for year ended December 31, 2008	-	-	-	-	-	\$ (1,884,140)	\$ (1,884,140)
Balance as of Dec. 31, 2008 (Shareholder Equity as of Jan. 1, 2009)	-	-	<u>30,111,690</u>	<u>\$ 1,011</u>	<u>\$ 339,833</u>	<u>\$ (3,255,641)</u>	<u>\$ (2,914,797)</u>
Issuance for cash contributions	-	-	5,057,464	\$ 506	\$ 7,328,050	\$ -	\$ 7,328,556
Net Gain/Loss for year ended December 31, 2009	-	-	-	-	-	\$ (2,987,729)	\$ (2,987,729)
Balance as of Dec. 31, 2009 (Shareholder Equity as of Jan. 1, 2010)	-	-	<u>35,169,154</u>	<u>\$ 1,517</u>	<u>\$ 7,667,883</u>	<u>\$ (6,243,370)</u>	<u>\$ (1,426,030)</u>
Issuance for cash contributions	-	-	5,306,600	\$ 530	\$ 8,995,408	\$ -	\$ 8,995,938
Net Gain/Loss for year ended December 31, 2010	-	-	-	-	-	\$ (536,286)	\$ (536,286)
Balance as of Dec. 31, 2010 (Shareholder Equity as of Jan. 1, 2011)	-	-	<u>40,475,754</u>	<u>\$ 2,047</u>	<u>\$ 16,663,291</u>	<u>\$ (6,779,656)</u>	<u>\$ 7,033,622</u>
Issuance for cash contributions	-	-	54,748,536	\$ 5,475	\$ 9,586,234	\$ -	\$ 9,591,708
Net Gain/Loss for year ended December 31, 2011	-	-	-	-	-	\$ (1,308,586)	\$ (1,308,586)
Balance as of Dec. 31, 2011 (Shareholder Equity as of Jan. 1, 2012)	-	-	<u>95,524,290</u>	<u>\$ 7,522</u>	<u>\$ 26,249,525</u>	<u>\$ (8,088,242)</u>	<u>\$ 15,316,744</u>
Issuance for cash contributions	-	-	8,057,051	\$ 8,057	\$ 349,990	\$ -	\$ 9,591,708
Net Gain/Loss for period ended March 31, 2011	-	-	-	-	-	\$ (157,100)	\$ (157,100)
Balance as of Dec. 31, 2011 (Shareholder Equity as of Jan. 1, 2012)	-	-	<u>95,524,290</u>	<u>\$ 15,579</u>	<u>\$ 26,599,515</u>	<u>\$ (8,245,342)</u>	<u>\$ 18,369,752</u>

The Issuer's outstanding common equity share balance; of 200,000,000 authorized shares, rose to 103 million during Q1 2012. This accounts for 48% of the current authorized common share equity. 3,000,000 preferred equity shares were issued during Q1 2012, as part of the restructuring of the issuer's operations..

The issuer is confident that current levels of authorized common equity and preferred equity shares will be sufficient to capitalize the strategic plan, while maintained share holder equity value.

1. Financial Notes

- a. In keeping with posted OTC guidelines for the completion of an 15c2-11 document, the currently presented financial information is based on the last fiscal year period in accordance with the OTC stipulated rule(s) governing currency of data, which is copied from the original instruction and presented below:

To ensure adequate capitalizing of the current restructuring and business strategy implementation, the company has issued 5 million common equity shares to secure a \$20 million line of credit for use by the issuer to implement current restructuring plans.

Item 4 Management's discussion and analysis or plan of operation.

Management's Discussion and Analysis or Plan of Operations

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

1. Organization:

PAPA BELLO[®] Enterprises, Inc. is a Florida corporation formed in 1999. Until June 2008, the Company was known as Synegrate Corp. In June 2008, the Company changed its name from Synegrate Corp. to PAPA BELLO[®] Enterprises, Inc. (herein referred to as PAPA BELLO[®] – Florida). All operations of PAPA BELLO[®] – Florida prior to the merger described below were through its wholly owned subsidiary, Fox River Graphics.

Papa Bello Enterprises, LLC, was formed on July 13, 2006 to acquire substantially all of the assets of Papa Bello[®] Development Group, LLC, a Nevada limited liability company, which held rights to the PAPA BELLO[®] brand and all of the associated intellectual property assets, as well as two PAPA BELLO[®] restaurants. On January 17, 2008, PAPA BELLO[®] Enterprises, LLC changed to PAPA BELLO[®] Enterprises, Inc., a Nevada corporation (herein referred to as PAPA BELLO[®] – Nevada). The effect of the change to corporate status of PAPA BELLO[®] - Nevada has been reflected in the accompanying consolidated financial statements. The accompanying financial statements have been restated to reflect the shares of common stock acquired through the merger described in the following paragraph as though they had been issued on the dates capital contributions were received from the owners of PAPA BELLO[®] – Nevada.

Effective June 26, 2008, PAPA BELLO[®] - Florida entered into an Exchange Agreement (the "Agreement") with PAPA BELLO[®] - Nevada, whereby Papa Bello - Florida issued 24,000,000 shares of common stock to the shareholders of PAPA BELLO[®] - Nevada, in exchange for all the issued and outstanding shares of common stock of PAPA BELLO[®] - Nevada immediately prior to the transaction. Additionally, shareholders of PAPA BELLO[®] – Florida returned 66,401 shares of common stock to PAPA BELLO[®] Florida in exchange for the common stock of its subsidiary, Fox River Graphics. The 6,401 shares of common stock returned were subsequently cancelled.

As a result of the Agreement, the shareholders of Papa Bello - Nevada acquired approximately 79.7% of the outstanding post-transaction shares of Papa Bello – Florida. PAPA BELLO® - Nevada has been deemed the accounting acquirer (a reverse acquisition in which PAPA BELLO® - Nevada is considered the acquirer for accounting purposes). Accordingly, the historical financial information presented for the periods prior to June 26, 2008 is that of Papa Bello - Nevada. The results of operations of PAPA BELLO® - Florida have been included with the results of operations of PAPA BELLO® - Nevada in the accompanying financial statements from the date of acquisition.

References to Papa Bello – Florida and Papa Bello – Nevada as consolidated throughout these Notes to Consolidated Financial Statements are made using the first person notations of “we,” “us” and “our”, as well as “the Company”.

1. Business Condition

The Company has generated insufficient revenue during the fiscal periods ended 2011, and 2010 and as a result has accumulated deficits, and negative cash flows from operations. Accordingly, the Company’s ability to continue operations and to accomplish its business strategy is dependent upon its ability to obtain additional debt, or equity financing.

During 2012, the Company will continue to aggressively market its products and services, in order to realize profitable operations.

The Issuer believes that leveraging the direct sales market model will result in increased product throughput while raising overall operating profits for the company.

As part of its restructuring, the Issuer is actively developing and deploying specific branding which will associate the issuer with high quality foods in general, rather than being confined to menu specific restaurant branding.

The ability to tap into the population as a whole, rather than remaining limited to captive client audiences will dramatically increase the Issuers product sell through and market potential.

Management believes that the issuer is properly placed in space and time to take advantage of the current trend to “in source” high quality foods and the resurgence of in home gourmet meal preparation and consumption.

i. Trends, events or uncertainties that have, or are reasonably likely to have a material impact on the issuer's short-term or long-term liquidity;

- a. The restaurant industry is in general depression and management believes that the direct sales market is the key to the Issuers success. Towards this end management is aggressively pursuing a current restructuring and expansion effort to capture this market segment through its new food and sundry distribution channels.

ii. Internal and external sources of liquidity;

The Issuer has several sources of liquidity to ensure the solvency of its operations during the next fiscal year and to implement its strategic plan. The company has

secured a \$20 million line of credit to ensure adequate capital for its current restructuring and growth phase.

vi. Paid in Capital

The issuer's has received an additional \$349k in paid in capital for common stock equity, during Q1 2012.

iii. Material commitments for capital expenditures and the expected sources of funds for such expenditures.

The company currently has no material commitments beyond those stated in the form of current leases, and obligations.

iv. Known trends, events or uncertainties that have had, or that are reasonably expected to have, a material impact on the net sales or revenues or income from continuing operations.

The current economic climate shows no signs of easing in the restaurant segment, which coupled with a dwindling clientele base, have occasioned the issuer to research alternative ways for placing its products into the hands of the consumers.

Current trends indicate strong consumer trends for purchasing upscale items for home consumption, retaining the experience without the cost associated by visiting a location based restaurant.

To ensure proper market penetration, and satisfactory customer outcomes the company has attracted marketing and sales talent in the respective direct sales venues to ensure successful execution of its strategy.

v. Significant elements of income or loss that do not arise from the issuers continuing operations.

The Company does not have any significant elements of income or loss that do not arise from the issuers continuing operations.

Management has set on a deliberate path of restructure and expansion, which necessitated the closure of its traditional restaurant operations, while aggressively implementing the direct market strategies. Management believes that this approach allows existing capital to be maximized for rapid and deep market penetration.

vii. Any seasonal aspects that had a material effect on the financial condition or results of operation.

The Issuers future business operations are generally not coupled to, or unduly subject to, seasonal events or fluctuations.

2. Interim Periods.

The current interim fiscal Q1 interim period is characterized by capital expenditures directly related to a change of operating strategy, rather than the previous fiscal's restaurant operations model. As such, a qualitative comparison would likely not result in a quantitative result of sufficient import for meaningful interpretation.

C. Off-Balance Sheet Arrangements.

1. The Issuer currently has no material off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the issuer's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.
2. The Issuer currently has no material obligation under a guarantee contract that has any of the characteristics identified in paragraph 3 of FASB Interpretation No. 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others (November 2002) ("FIN 45"), as may be modified or supplemented, and that is not excluded from the initial recognition and measurement provisions of FIN 45 pursuant to paragraphs 6 or 7 of that Interpretation;
 - i. The Issuer currently has no material retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets;
 - ii. The Issuer currently has no material obligation, including a contingent obligation, under a contract that would be accounted for as a derivative instrument.
 - iii. The Issuer currently does not have any material obligation, including a contingent obligation, arising out of a variable interest (as referenced in FASB Interpretation No. 46, Consolidation of Variable Interest Entities (January 2003), as may be modified or supplemented) in an unconsolidated entity that is held by, and material to, the issuer, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, the issuer.

Item 5 Legal proceedings.

The Issuer is not party to any current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations. Nor is the Issuer party to any current, past or pending trading suspensions by a securities regulator.

Item 6 Defaults upon senior securities.

The issuer has had no material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within 30 days, with respect to any indebtedness of the issuer exceeding 5% of the total assets of the issuer.

Item 7 Other information.

A. Completion of acquisition of Assets, including but not limited to mergers.

The issuer has acquired Limited Edition Ink, which utilizes powerful augmented reality (AR) to sell products. This acquisition provides products which are the perfect fit for Theme Parks, Fairs, Corporate and Private Events.

The Acquisition was completed Jan, 2012, and is branded under the LeInk marque by the Issuer. The transaction was completed via an equity share agreement and will allow the company to penetrate event driven markets worldwide.

The acquisition of BMAM, a technology company, providing on demand and targeted advertising and product placement, as well as fully integrated fulfillment for certain product lines, was fully completed by the issuer during Q12012, and will result in content, sales, fulfillment and targeted sales and marketing leverage for both the issuer and our clients.

Mama's Direct, a registered trademark for the Issuer, will leverage both of the acquired platforms for direct marketing strategies and market penetration.

Mama's Direct, a wholly owned subsidiary of the issuer will represent the primary brand of the issuer.

B. Changes in Control of Issuer.

(a) If, to the knowledge of the issuer's board of directors, a committee of the board of directors or authorized officer or officers of the issuer, a change in control of the issuer has occurred, the issuer shall furnish the following information:

- (1) Jim, Wheeler, CEO
- (2) Effective as of January 1, 2012, Jim Wheeler, CEO of Papa Bello Inc., has acquired control of Papa Bello Inc.
- (3) The basis of the control is in the form of 51% of common stock equity issued to Mr. Wheeler, and the concomitant holding of 60% of preferred equity shares by Mr. Wheeler.
- (4) Consideration for the transaction was in the form of an equity exchange involving the acquisition of BMAM, a technology and media company, and LeInk, a point of marketing, textile and sundry point of sale and delivery Company. In exchange for all of the equity of both companies, Issuer tendered controlling interest of 51% of common equity to Mr. Wheeler, who as sole shareholder of said companies therefore acquired control of the Issuer.
- (5) No cash funds were tendered, as the nature was a straight equity exchange transaction for both the Issuer, the acquired companies and Mr. Wheeler.

Item 8 Exhibits.

Material Contracts

A. Material Leases and agreements.

- 1) There are no extant contracts to which directors, officers, promoters, voting trustees, security holders named in the disclosure statement, or the Designated Advisor for Disclosure are parties other than contracts involving only the purchase or sale of current assets having a determinable market price, at such market price;
- 2) Any material lease under which a part of the property described in the disclosure statement is held by the issuer.

The following lease data is incorporated by reference from previously submitted document(s) available through the OTC Disclosure and News Service under the “*Annual Report – Audited financial Statements for the Years Ended December 31, 2008, 2007 and for the period July 13, 2006 to December 31, 2006,*” and the “*Initial Company Information and disclosure statement.,*” located at the following URL within the OTC website. The original documents are located and available as follows:

The following listed documents are incorporated by reference to the original submitted documents. (See Item XVIII paragraph 1; sub-paragraph (i). for specific location(s))

- a. *Annual Report – Audited financial Statements for the Years Ended December 31, 2008, 2007 and for the period July 13, 2006 to December 31, page24, Part F, Item XVIII, Material Contracts.*
- b. “*Initial Company Information and disclosure statement*”, *page24, Part F, Item XVIII, Material Contracts.*

(i) The original document is located and available as follows:

Documents incorporated by reference to uploaded and submitted filings and compliance documents are found at the following web site and URL:

Where: <http://www.otcmarkets.com> locates the primary website repository document level,

While: <http://www.otcmarkets.com/stock/PAPA>, is the Issuer’s stock symbol specific page and data/report listings page.

And: <http://www.otcmarkets.com/stock/PAPA/financials> represents the specific location of required filings and referenced documents.

- B. Except as noted in this paragraph, subparagraph 1, no management contract nor compensatory plan, contract or arrangement, including but not limited to plans relating to options, warrants or rights, pension, retirement or deferred compensation or bonus, incentive or profit sharing (or if not set forth in any formal document, a written description thereof) in which any director or any executive officer of the

issuer participates shall be deemed material and shall be included; and any other management contract or any other compensatory plan, contract, or arrangement in which any other executive officer of the issuer participates is extant at this time.

1. Employment Agreement(s)

The Issuer currently does not have any active employment agreements.

C. Articles of Incorporation and Bylaws.

The following incorporation and restated bylaw data is incorporated by reference from previously submitted document(s) available through the OTC Disclosure and News Service under the “*Initial Company Information and disclosure statement*,” *Supplemental Information Certification of Articles of Amendment and Restatement*,” and “*Supplemental Information – Amended and Restated Bylaws*,” located at the following URL within the OTC website. The original documents are located and available as follows:

1. The following listed documents are incorporated by reference to the original submitted documents. (See Item XIX paragraph 1; sub-paragraph (i). for specific location(s))
 - a. “*Initial Company Information and disclosure statement*,” page24, Part F, Item XV Articles of Incorporation and Bylaws.
 - b. “*Supplemental Information Certification of Articles of Amendment and Restatement*,” page 1, titled “Attachment E PAPA BELLO® Enterprises, Inc. Articles of Amendment and Restatement,”
 - c. “*Supplemental Information – Amended and Restated Bylaws*,” page 1 titled “Attachment F PAPA BELLO® Enterprises, Inc. Amended and Restated Bylaws.”

(i) The original document is located and available as follows:

Documents incorporated by reference to uploaded and submitted filings and compliance documents are found at the following web site and URL:

Where: <http://www.otcmarkets.com> locates the primary website repository document level,

While: <http://www.otcmarkets.com/stock/PAPA>, is the Issuer’s stock symbol specific page and data/report listings page.

And: <http://www.otcmarkets.com/stock/PAPA/financials> represents the specific location of required filings and referenced documents.

Item 9 Certifications.

Issuer's Certifications

I, Jim Wheeler, certify that:

1. I have reviewed the Quarterly Report of Issuer contained herein and originally dated May, 10, 2012, known as the; "Q1 2012 Quarterly report and disclosure Statement" of PAPA BELLO[®] Enterprises, Inc., a Florida corporation.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated on this day, May 10, 2012; on behalf of, and acting within, the full capacity of a duly authorized officer of PAPA BELLO[®] ENTERPRISES, INC.

By: 

Jim Wheeler, CEO

PAPA BELLO[®] Enterprises, Inc.