

**Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

**ITALIAN FOOD & BEVERAGE CORP**

A Delaware Corporation

One W. Ames Ct.  
Plainview, N.Y. 11803

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516-637-5937  
http://ifbcorp.com  
info@ifbcorp.com  
2000 - Food and Kindred Products

**Quarterly Report as Revised**  
**For the Period Ending: June 30, 2019**  
(the "Reporting Period")

As of June 30, 2019, the number of shares outstanding of our Common Stock was:

1,054,111,134

As of December 31, 2018, the number of shares outstanding of our Common Stock was:

997,961,134

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒ (Double-click and select "Default Value" to check)

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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<sup>1</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

Blast Applications, Inc. (the "Company") was incorporated on January 15, 2002 under the laws of the State of Delaware as Medivisor, Inc. On July 10, 2009 the Company changed its name to Blast Applications, Inc. then on January 20, 2015 the Company changed its name to Italian Food & Beverage Corp.

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable)  
Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

The Company is an active Delaware corporation.

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

## 2) Security Information

Trading symbol:	<u>IFBC</u>
Exact title and class of securities outstanding:	<u>Common Stock</u>
CUSIP:	<u>465293108</u>
Par or stated value:	<u>\$0.0001</u>

Total shares authorized:	<u>2,950,000,000</u>	as of date: <u>30 June 2019</u>
Total shares outstanding:	<u>1,054,111,134</u>	as of date: <u>30 June 2019</u>
Number of shares in the Public Float <sup>2</sup> :	<u>404,806,217</u>	as of date: <u>30 June 2019</u>
Total number of shareholders of record:	<u>74</u>	as of date: <u>30 June 2019</u>

*Additional class of securities (if any):*

Trading symbol:	<u>IFBC</u>	
Exact title and class of securities outstanding:	<u>Preferred Class B</u>	
CUSIP:	<u>465293108</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>10,000,000</u>	as of date: <u>30 June 2019</u>
Total shares outstanding:	<u>4,265,000</u>	as of date: <u>30 June 2019</u>

### Transfer Agent

Name: TranShare Corporation  
Phone: 303-662-1112  
Email: kwhiteside@timeshare.com

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> Yes: ☒ No: ☐

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

<sup>2</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

<sup>3</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

There have been no suspension orders issued.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

During the period ended September 30, 2018 the Company received a \$25,000 3-year loan at a 12% annual interest rate in consideration for being engaged to distribute the HUB Energy Drink. The Company will also pay a \$0.05 per can royalty for each drink sold. The Gentleman's Agreement became effective October 1, 2018. The agreement also provides that a convertible note will be established that will provide payment of the note and accrued royalty by conversion into Common Stock of the Company in the event of default.

On October 1, 2018, the Company entered into a Gentleman's agreement with ID Beverage Group wherein the Company agreed to issued 10,000,000 common shares valued at \$49,500 to acquire a 9.9% interest in ID Beverage Group currently valued at \$500,000. These shares have been recorded in the Company's books but have not yet been issued.

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Number of Shares outstanding as of 31 Dec 2016		Opening Balance: Common: 891,461,134 Preferred: 9,872,500		*Right-click the rows below and select "Insert" to add rows as needed.					
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
20 Jan 2017	New	3,000,000	Common	\$0.015	No	Consul Services SRL / Francesco Calciano	Consulting Services	Restricted	Rule 144
20 Jan 2017	New	3,600,000	Common	\$0.015	No	Kevin J Kerrigan	Cash	Restricted	Rule 144
10 Feb 2017	New	1,000,000	Common	\$0.015	No	Ezio Di Carlo	Consulting Services	Restricted	Rule 144

<u>10 Feb 2017</u>	<u>New</u>	<u>3,000,000</u>	<u>Common</u>	<u>\$0.014</u>	<u>No</u>	<u>Marcello Falcinelli</u>	<u>Acquisition</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>14 Feb 2017</u>	<u>New</u>	<u>9,650</u>	<u>Preferred B</u>	<u>\$1.10</u>	<u>No</u>	<u>Quaresima Angelo</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>14 Feb 2017</u>	<u>New</u>	<u>19,300</u>	<u>Preferred B</u>	<u>\$1.10</u>	<u>No</u>	<u>Campaniello Francesco</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>15 May 2017</u>	<u>New</u>	<u>(4,000,000)</u>	<u>Preferred B</u>	<u>\$0.001</u>	<u>No</u>	<u>Candido Luzzi</u>	<u>Cancellation</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>15 May 2017</u>	<u>New</u>	<u>7,500,000</u>	<u>Common</u>	<u>\$0.007</u>	<u>No</u>	<u>Jay Lerner</u>	<u>Marketing Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>19 May 2017</u>	<u>New</u>	<u>4,350</u>	<u>Preferred B</u>	<u>\$1.14</u>	<u>No</u>	<u>Cinzia Perugini</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>19 May 2017</u>	<u>New</u>	<u>8,900</u>	<u>Preferred B</u>	<u>\$1.16</u>	<u>No</u>	<u>Simonetta De Robertis</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>19 May 2017</u>	<u>New</u>	<u>8,900</u>	<u>Preferred B</u>	<u>\$1.16</u>	<u>No</u>	<u>Checconi Pietro</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>19 May 2017</u>	<u>New</u>	<u>54,000</u>	<u>Preferred B</u>	<u>\$1.16</u>	<u>No</u>	<u>Giovanna Cogliandro</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>19 May 2017</u>	<u>New</u>	<u>8,900</u>	<u>Preferred B</u>	<u>\$1.15</u>	<u>No</u>	<u>Antonio Stocchi</u>	<u>Marketing Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>19 May 2017</u>	<u>New</u>	<u>20,000</u>	<u>Preferred B</u>	<u>\$1.15</u>	<u>No</u>	<u>Antonio Ventolai</u>	<u>Marketing Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>16 June 2017</u>	<u>New</u>	<u>7,500,000</u>	<u>Common</u>	<u>\$0.007</u>	<u>No</u>	<u>Jay Lerner</u>	<u>Marketing Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7 July 2017</u>	<u>New</u>	<u>9,000,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Danilo Lauri</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7 July 2017</u>	<u>Cancellation</u>	<u>(90,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Danilo Lauri</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>22 Feb 2018</u>	<u>New</u>	<u>7,500,000</u>	<u>Common</u>	<u>\$0.007</u>	<u>No</u>	<u>Jay Lerner</u>	<u>Marketing Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>17 April 2018</u>	<u>New</u>	<u>35,000,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Leone Corazza / Gerlach &amp; Co</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>17 April 2018</u>	<u>Cancellation</u>	<u>(350,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Leone Corazza / Gerlach &amp; Co</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>23 April 2018</u>	<u>New</u>	<u>9,100,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Andriano Del Vescovo</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>

<u>23 April 2018</u>	<u>Cancellation</u>	<u>(91,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Andriano Del Vescovo</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>25 June 2018</u>	<u>New</u>	<u>9,100,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Stefano Liberati</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>25 June 2018</u>	<u>Cancellation</u>	<u>(91,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Stefano Liberati</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>25 June 2018</u>	<u>New</u>	<u>8,200,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Girolama Sgaramella</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>25 June 2018</u>	<u>Cancellation</u>	<u>(82,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Girolama Sgaramella</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4 Sep 2018</u>	<u>New</u>	<u>3,000,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Lai Chan Foo</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4 Sep 2018</u>	<u>New</u>	<u>(30,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Lai Chan Foo</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8 Jan 2019</u>	<u>New</u>	<u>3,000,000</u>	<u>Common</u>	<u>\$0.003</u>	<u>No</u>	<u>Christopher S Heaney</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8 Jan 2019</u>	<u>New</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.005</u>	<u>No</u>	<u>Jay Lerner</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8 Jan 2019</u>	<u>New</u>	<u>3,500,000</u>	<u>Common</u>	<u>\$0.005</u>	<u>No</u>	<u>Michael Serratore</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8 Jan 2019</u>	<u>New</u>	<u>2,500,000</u>	<u>Common</u>	<u>\$0.005</u>	<u>No</u>	<u>Energy Animals Inc / Chris Panzeca</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8 Jan 2019</u>	<u>New</u>	<u>6,000,000</u>	<u>Common</u>	<u>\$0.005</u>	<u>No</u>	<u>Pietro Romani</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10 Jan 2019</u>	<u>New</u>	<u>16,000,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Russo</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10 Jan 2019</u>	<u>Cancellation</u>	<u>(160,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Russo</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11 March 2019</u>	<u>New</u>	<u>1,400,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Andrea Di Gregorio</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11 March 2019</u>	<u>Cancellation</u>	<u>(14,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Andrea Di Gregorio</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11 March 2019</u>	<u>Cancellation</u>	<u>(321,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Andrea Di Gregorio</u>	<u>Cancellation</u>	<u>Restricted</u>	<u>Rule 144</u>

<u>3 April 2019</u>	<u>Cancellation</u>	<u>(62,500)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Alessio De Angelis</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3 April 2019</u>	<u>New</u>	<u>6,250,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Alessio De Angelis</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5 April 2019</u>	<u>Cancellation</u>	<u>(115,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Mario Pelosi</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5 April 2019</u>	<u>New</u>	<u>11,500,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Mario Pelosi</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8 May 2019</u>	<u>New</u>	<u>5,000,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Andrea Di Gregorio</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7 June 2019</u>	<u>Cancellation</u>	<u>(335,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Danilo Lauri</u>	<u>Cancellation</u>	<u>Restricted</u>	<u>Rule 144</u>
Shares Outstanding on <u>30 June 2019</u>	<u>Ending Balance:</u>  Common: <u>1,054,111.134</u> Preferred: <u>4,265,000</u>								

**Notes:** The Company records the issue of stock on the date an agreement is reached in accordance with GAAP rather than when the stock is actually issued by the Transfer Agent. Accordingly our financial statements may reflect more stock issued and outstanding than the above chart based on actual Transfer Agent balances.

## B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe any issuance of promissory notes, convertible notes or convertible debentures **in the past two completed fiscal years and any subsequent interim period.**

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

<u>Date of Note Issuance</u>	<u>Outstanding Balance (\$)</u>	<u>Principal Amount at Issuance (\$)</u>	<u>Interest Accrued (\$)</u>	<u>Maturity Date</u>	<u>Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)</u>	<u>Name of Noteholder</u>	<u>Reason for Issuance (e.g. Loan, Services, etc.)</u>
<u>9/30/2018</u>	<u>\$26,563</u>	<u>\$25,000</u>	<u>\$1,563</u>	<u>10/1/21</u>	<u>Market price at maturity</u>	<u>Kerrigan</u>	<u>Loan</u>

**4) Financial Statements**

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP  
☐ IFRS

B. The financial statements for this reporting period were prepared by (Don D Meyers)<sup>4</sup>:

Name: **Don D. Meyers**  
Title: **Accountant**  
Relationship to Issuer: **Contracted Accountant**

Financial statements for the period ended June 30, 2019 and were filed on August 8, 2019 and are also attached to this disclosure statement.

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<sup>4</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

## 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Italian Food & Beverage Corp (IFBC) is an importer of fine food and beverages which are derived from the renowned Italian wine and food culture. The Italian Food & Beverage Corp (IFBC) has been operating as an importer, exporter, merchant, distributor and dealer of fine wines, beverages and food products. The Company and its subsidiaries have established wholesale distribution headquarters, offices and warehouses in several countries, including Italy, Singapore and the US. IFBC has recently shifted its marketing and distribution strategy by closing its non-performing retail outlets in the UK and Florida.

- B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference

The Company acquired the Italian Food & Beverage Corp, a Nevada (IFBC-NV) corporation which is operated as a wholly-owned subsidiary. The Company also has operating interests of fifty-one percent (51%) in BrandOut SRL and Vinosity SRL both Italian corporations that operate in the quality specialty foods arena and a sixty-five percent (65%) interest in IFBC SG PTE, LTD, a Singapore corporation providing product exposure in the Orient. On October 1, 2018 the Company acquired a (9.99%) interest in ID-Beverage Group a wine importing company.

Brandout is an Italian subsidiary with two food stands in Italy inside the supermarket Eataly located in Rome Piazzale 12 Ottobre 1492 under the supervision of Nico Brizzi and IFBC Vice president Andrea Di Gregorio

Vinosity [https://ifbcorp.com/?page\\_id=337](https://ifbcorp.com/?page_id=337) is located in Castel Gandolfo and known for being the Pope's vacation residence town. The Company's operations include wholesale and retail wine sales as well as specialty foods sales.

Tenuta Casteani recently became our wine supplier for the New York market [https://ifbcorp.com/?page\\_id=56](https://ifbcorp.com/?page_id=56)

Id-Beverage Group imports wine in New York state <http://www.idbeveragegroup.com/home.asp> <http://ifbchubusa.com/>

In Singapore our Marketing Director Lai Chan is hosting events for the possible export of wine or other beverage in the near future.

- C. Describe the issuers' principal products or services, and their markets

The Company is currently operating wholesale subsidiaries, exclusively in Italy, Singapore and the US. The Company's emphasis is on the importation from Italy and the distribution in the US market of Italian fine wines in cans along with the new proprietary energy drink. IFBC is also investigating the opportunities for CBD beverages

## 6) Issuer's Facilities

The Company leases its headquarters office at One Ames Ct, Plainview, N.Y. and a warehouse at 18-13B, 45<sup>th</sup> Street, Suite 101, Astoria NY in which ID Beverage Group operates. All other manufacturing and warehouse facilities are owned and operated by the organization in which IFBC has interests.

## 7) Officers, Directors, and Control Persons



The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information regarding any person or entity owning 5% or more of the issuer, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information of an individual representing the corporation or entity in the note section.**

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Candido Luzzi</u>	<u>CEO</u>	<u>Woodbury, NY</u>	<u>465,404,917</u>	<u>Common</u>	<u>45%</u>	
<u>Lorenzo Buffi</u>	<u>Owner</u>	<u>Rome, Italy</u>	<u>1,885,000</u>	<u>Preferred B</u>	<u>39%</u>	
<u>Danilo Lauri</u>	<u>Board Secretary</u>	<u>Rome, Italy</u>	<u>1,005,000</u>	<u>Preferred B</u>	21%	
<u>Danilo Lauri</u>	<u>Board Secretary</u>	<u>Rome, Italy</u>	<u>9,000,000</u>	<u>Common</u>	1%	

## 8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

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

None

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

None

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

None

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

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject.

Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

### Legal Counsel

Name: Allen C Tucci  
Firm: White and Williams LLPP  
Address 1: 1650 Market Street  
Address 2: One Liberty Place, Suite 1800  
Address 3: Philadelphia, PA 19103-7395  
  
Phone: 215-864-6352  
Email: tuccia@whiteandwilliams.com

### Accountant or Auditor

Name: Don D. Meyers  
Firm: Don Meyers and Assoc  
Address 1: 540 N 970 E  
Address 2: Springville, UT 84663  
Phone: 801-602-8925  
Email: larenadon@gmail.com

## 10) Issuer Certification

*Principal Executive Officer:*

I, Candido Luzzi, CEO certify that:

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

August 15, 2019

*/s/ Candido Luzzi*

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Candido Luzzi  
CEO

*Principal Financial Officer:*

I, Vincenzo Ventola, CFO certify that:

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

August 15, 2019

*/s/ Vincenzo Ventola*

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Vincenzo Ventola  
CFO

# ITALIAN FOOD AND BEVERAGE CORP.

## Consolidated Balance Sheets

(Unaudited)

	Quarter Ended June 30, 2019	Year Ended December 31, 2018
<b><u>ASSETS</u></b>		
Current Assets		
Cash	\$ 1,562	\$ 3,605
Prepaid Marketing	8,000	8,000
Inventory	29,668	21,388
Notes Receivable	23,048	
Accounts Receivable	132,600	82,376
Total Current Assets	194,878	115,369
Long-Term Assets		
Investment in Affiliate	550,316	551,239
Loans to Subsidiaries	354,892	350,982
Office Equipment	9,534	9,534
Intangible Assets-net	61,626	65,250
Total Long-Term Assets	976,368	977,005
Total Assets	<u>\$ 1,171,246</u>	<u>\$ 1,092,374</u>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 242,362	\$ 215,854
Credit Line	1,800	1,800
Operational Loans-Affiliates	254,052	258,602
Notes Payable	38,000	35,000
Total Liabilities	536,214	511,256
Stockholders' Equity		
Preferred Stock, authorized 50,000,000 shares, par value \$0.0001, issued and outstanding on June 30, 2019 and December 31, 2018 is 4,265,000 and 5,272,500 shares respectively	428	529
Common Stock, authorized 2,950,000,000 shares, par value \$0.0001, issued and outstanding on June 30, 2019 and December 31, 2018 is 1,096,869,755 and 1,010,961,134 shares respectively	109,689	101,098
Additional Paid-in Capital	7,132,541	7,028,031
Retained Deficit	(6,607,626)	(6,548,540)
Total Stockholders' Equity	635,032	581,118
Total Liabilities and Stockholders' Equity	<u>\$ 1,171,246</u>	<u>\$ 1,092,374</u>

The accompanying notes are an integral part of these statements

# ITALIAN FOOD AND BEVERAGE CORP.

## Consolidated Statements of Operation (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Income				
Revenues	\$ 113,466	\$ 77,621	\$ 203,738	\$ 137,157
Cost of Sales	94,345	50,549	164,399	89,405
Gross Income/(Loss)	19,121	27,072	39,339	47,752
Operating Expenses				
General and Administrative	4,081	34,221	8,869	64,952
Organizational Expense	-	-	-	-
Amortization Expense	1,812	14,225	3,625	28,450
Professional Fees	15,599	7,301	84,536	66,123
Total Operating Expenses	21,492	55,747	97,030	159,525
Operating Income/(Loss)	(2,371)	(28,675)	(57,691)	(111,773)
Other Income/(Expenses)				
Extraordinary Income/(Loss)	-	-	-	(20)
Miscellaneous Income	-	-	-	-
Interest Expense	(181)	-	(1,395)	-
Total Other Income/(Expenses)	(181)	-	(1,395)	(20)
Income (Loss) before Taxes	(2,552)	(28,675)	(59,086)	(111,793)
Income Tax	-	-	-	-
Net Income/(Loss)	<u>\$ (2,552)</u>	<u>\$ (28,675)</u>	<u>\$ (59,086)</u>	<u>\$ (111,793)</u>
Basic and Diluted				
(Loss) per Share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted Average				
Number of Shares	<u>1,074,663,401</u>	<u>932,356,174</u>	<u>1,074,663,401</u>	<u>932,356,174</u>
Diluted Number of Shares	<u>1,501,163,401</u>	<u>1,593,086,272</u>	<u>1,501,163,401</u>	<u>1,593,086,272</u>

The accompanying notes are an integral part of these statements

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Stockholders' Deficit  
(Unaudited)

From January 15, 2002 (Inception) to June 30, 2019

	Preferred Stock		Common Stock		Paid in Capital	Retained (Deficit)	Total Equity/ (Deficit)
	Shares	Amount	Shares	Amount			
<b>Balance, December 31, 2016</b>	5,911,450	\$ 591	899,061,134	\$ 89,908	\$ 6,532,139	\$ (6,178,129)	444,510
Preferred Shares issued for cash	76,150	9	-	-	88,024		88,033
Preferred Shares issued for services	28,900	3	-	-	33,232		33,235
Common Shares issued for Cash	-	-	1,000,000	100	6,400		6,500
Common Shares issued for services	-	-	15,000,000	1,500	103,500		105,000
Common Shares issued for acquisition	-	-	3,000,000	300	161,952		162,252
Net Profit/(Loss)						(213,523)	(213,523)
<b>Balance, December 31, 2017</b>	6,016,500	603	918,061,134	91,808	6,925,247	(6,391,652)	626,007
Common Shares issued for services	-	-	7,500,000	750	51,750		52,500
Common Shares issued for acquisition	-	-	10,000,000	1,000	48,500		49,500
Common Shares issued for Cash	-	-	3,000,000	300	9,700		10,000
Correction for unissued common shares	-	-	(1,000,000)	(100)	100		-
Conversion of preferred shares	(120,000)	(12)	12,000,000	1,200	(1,188)		-
Conversion of preferred shares	(614,000)	(61)	61,400,000	6,140	(6,079)		-
Correction for unissued preferred shares	(10,000)	(1)	-	-	1		-
Correction from subsidiaries						(20,899)	
Net Profit/(Loss)						(135,989)	(135,989)
<b>Balance December 31, 2018</b>	5,272,500	529	1,010,961,134	101,098	7,028,031	(6,548,540)	602,018
Common Shares issued for services	-	-	18,000,000	1,800	73,200		75,000
Conversion of preferred shares	(351,500)	(35)	35,150,000	3,515	(3,480)		-
Cancellation preferred shares	(656,000)	(66)	-	-	66		-
Common Shares issued for cash	-	-	32,758,621	3,276	34,724		38,000
Net Profit/(Loss)						(59,086)	(59,086)
<b>Balance June 30, 2019</b>	4,265,000	\$ 428	1,096,869,755	\$ 109,689	\$ 7,132,541	\$ (6,607,626)	\$ 655,932

The accompanying notes are an integral part of these statements

# ITALIAN FOOD AND BEVERAGE CORP.

## Consolidated Statements of Cash Flows

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Operating Activities				
Net Profit/(Loss)	\$ (2,552)	\$ (28,675)	\$ (59,086)	\$ (111,793)
Adjustments to reconcile Net Profit/(Loss)				
Adjustment of Retained Earnings	8,059	-	-	-
Amortization/Disposal of Intangible Assets	1,812	14,225	3,624	28,450
Common Stock Issued for services	10,000	-	75,000	52,500
Conversion of Preferred Stock	-	-	-	-
Acquisition of Subsidiary	-	-	-	-
Changes in Operating Assets and Liabilities				
(Increase)/Decrease in Inventory	(8,280)	(94)	(8,280)	7,099
(Increase)/Decrease in Notes Receivable	(2,999)	-	(23,048)	-
(Increase)/Decrease in Accounts Receivable	(31,079)	(5,148)	(50,224)	(9,101)
(Increase)/Decrease in Loans to Subsidiaries	(2,869)	(8,018)	(3,910)	(23,650)
Increase/(Decrease) in Accounts Payable and Accrued Expenses	19,267	1,611	26,508	4,368
Net Cash Provided by Operating Activities	(8,641)	(26,099)	(39,416)	(52,127)
Investment Activities				
Investment in Affiliate	923	-	923	-
Office Equipment	-	-	-	(4,800)
Net Cash (Used) by Investment Activities	923	-	923	(4,800)
Financing Activities				
Line of Credit	-	-	-	-
Notes Payable & Operational Loans	(1,200)	16,500	(1,550)	42,960
Proceeds from Stock Sales	-	-	38,000	-
Contributed Capital	-	-	-	-
Net Cash Provided by Financing Activities	(1,200)	16,500	36,450	42,960
Net Increase in Cash	(8,918)	(9,599)	(2,043)	(13,967)
Cash, Beginning of Period	10,480	11,434	3,605	15,828
Cash, End of Period	<u>\$ 1,562</u>	<u>\$ 1,835</u>	<u>\$ 1,562</u>	<u>\$ 1,861</u>
Cash Paid For:				
Interest Paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Income Taxes Paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Non-cash Activities:				
Stock issued for services	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 75,000</u>	<u>\$ 52,500</u>
Stock issued for acquisitions	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements

## **ITALIAN FOOD & BEVERAGE CORP.**

### **Notes to Consolidated Unaudited Financial Statements**

(June 30, 2019 and December 31, 2018)

#### **NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS**

Blast Applications, Inc. (the "Company") was incorporated on January 15, 2002 under the laws of the State of Delaware as Medivisor, Inc. On July 10, 2009 the Company changed its name to Blast Applications, Inc. then on January 20, 2015 the Company changed its name to Italian Food & Beverage Corp.

The Company is in the business of development and marketing of iPhone®, Facebook®, Twitter® and Nokia applications but has recently changed its focus to the Food Industry.

On May 15, 2015 the Company completed the acquisition of Italian Food & Beverage Corp. a Nevada Corporation and Just Wine SRL an Italian Corporation. The Company has acquired interests in Brandout Srl; and Vinosity, Srl; in Italy and IFBC SR in Singapore. The Company has also established working associations with several affiliates.

The Company currently maintains various social web-sites and with its acquisitions will focus on the manufacturing, exporting, importing, marketing and distribution of wine and various food products.

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Basis of Presentation**

In the opinion of management, the accompanying balance sheets and related interim statements of income, cash flows, and stockholders' equity include all adjustments, consisting only of normal recurring items, necessary for their fair presentation in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. Actual results and outcomes may differ from management's estimates and assumptions.

##### **Principal of Consolidation**

The consolidated financial statements include the accounts of the Italian Food & Beverage Corp. (the Company) and its subsidiaries and interests in the Italian Food & Beverage Corp. a Nevada Corporation, Brandout SRL and Vinosity SRL both Italian corporations and IFBC SG PTE, LTD a Singapore corporation. Subsidiary activity has been converted to U.S. Dollars.



## **ITALIAN FOOD & BEVERAGE CORP.**

### Notes to Unaudited Financial Statements

(June 30, 2019 and December 31, 2018)

Cont'd

#### Allowance for Doubtful Accounts

The Company does not have significant collection history with its customers. However, where the Company is aware of circumstances that may impair a specific customer's ability to pay, the Company will reduce the receivable to net realizable value by recording an appropriate allowance. At June 30, 2018 and December 31, 2018 no allowance for doubtful accounts was required.

#### Revenue Recognition

Revenues are recognized as services are performed and deliveries are made in accordance with the terms of customer contracts. Costs directly related to the development and data collection services, which include but are not limited to subcontractors, domain acquisition, and other costs directly related, are included in the cost of goods sold. Retail sales are recognized when products are shipped.

#### Recent Accounting Guidance

The Company has evaluated the recent accounting pronouncements through ASU 2019-4 and believes that none of the pronouncements will have a material effect on the company's financial statements.

#### Cash and Cash Equivalents

The Company considers all highly liquid debt instruments with an original maturity of three months or less when purchased to be cash equivalents. There were no cash equivalents at June 30, 2019 and December 31, 2018.

#### Advertising Costs

Advertising and marketing costs are expensed as incurred. For the period ended March June 30, 2019 and the year ended December 31, 2018 advertising expense were \$1,440 and \$8,591 respectively.

#### Income Taxes

The provision for income taxes is the total of the current taxes payable and the net of the change in the deferred income taxes. Provision is made for the deferred income taxes where differences exist between the period in which transactions affect current taxable income and the period in which they enter into the determination of net income in the financial statements.

## ITALIAN FOOD & BEVERAGE CORP.

### Notes to Unaudited Financial Statements

(June 30, 2019 and December 31, 2018)

Cont'd

#### Stock-Based Compensation

The Company accounts for its stock based compensation based upon provisions in ASC Topic 718 *Compensation-Stock Compensation*. The Company utilizes the fair value of the stock issued as the measure of the value of services obtained to record the stock issued for compensation.

#### Impairment of Long-Lived Assets

The Company regularly reviews long-lived assets for indicators of impairment. Management's judgments regarding the existence of impairment indicators are based on performance. Future events could cause management to conclude that impairment indicators exist and that the value of long-lived assets is impaired. When events or circumstances indicate that the carrying amount of an asset may not be recoverable, the fair value of the asset is compared to its carrying value. Impairment losses are measured as the amount by which the carrying value of an asset exceeds its estimated fair value.

#### Intangible Assets

The Company has capitalized the purchase/development cost of its revenue producing web-sites and application. The Company amortized these assets over their estimated useful lives beginning January 1, 2014. A summary of assets follows:

<b><u>Intangible Assets:</u></b>	June 30, 2019	Estimated Useful Life
Goodwill: Big Pants	\$ 85,000	20 Years
Website: CanDoBetter	23,250	5 Years
Website: Tweexchange	20,000	5 Years
Websites: Eight Others	40,000	5 Years
Applications: Forty-Eight	165,000	5 Years
Applications: Four	15,000	5 Years
Subtotal	\$ 348,250	
Less: Accumulated Amortization	(286,624)	
Intangible Assets-net	<u>\$ 61,626</u>	

#### Loss per Common Share

Basic loss per share is computed by dividing the net loss by the weighted average number of shares outstanding during the period. Basic loss per share also excludes any dilutive effect of warrants. Diluted net loss per share includes the issuance of Class B preferred shares that are each convertible to 100 common.

## **ITALIAN FOOD & BEVERAGE CORP.**

### **Notes to Unaudited Financial Statements**

(June 30, 2019 and December 31, 2018)

Cont'd

#### **NOTE 3 - GOING CONCERN**

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The Company commenced operations in the first quarter of 2003. Since inception, it has incurred losses and negative cash flows from operations. The Company has been dependent upon external financing, including private sales of securities and borrowings from its CEO to fund operations. The Company has reported operating loss of \$59,086 for the period ended June 30, 2019 and \$111,418 for the year ended December 31, 2018 from consolidated revenues of \$203,738 and \$292,610 from the same periods respectively. The Company has an inception to date accumulated deficit of \$6,607,626. Of the accumulated deficit, \$4,577,965 was for non-cash transaction wherein stock was issued for services or interest on settlement of debt and \$991,128 was the result of restructuring its subsidiaries. This raises doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from this uncertainty.

Management has substantially increased the Company's profitability and cash flow with the acquisition of the Italian Food & Beverage Corp (IFBC-NV) and interests in other subsidiaries.

Management continues to seek additional debt or equity funding. There is no assurance that its efforts will be successful, or that the Company will be able to obtain additional debt or equity financing on terms acceptable to the Company. Failure to raise needed funds on satisfactory terms could have a material adverse impact on the Company's business, operating results or financial condition.

#### **NOTE 4 – ACQUISITION AND CONSOLIDATION OF SUBSIDIARIES**

On May 15, 2015 the Italian Food and Beverage Corp, (the Company or IFBC-DEL) completed the acquisition of Italian Food & Beverage Corp (IFBC-NV), a Nevada corporation organized April 21, 2014. IFBC-NV was acquired by the Company with the issuance of 5,000,000 Class B preferred shares that have a provision for the mandatory conversion of each preferred share to 100 of the Company's common shares for a total of 500,000,000 common shares.

## **ITALIAN FOOD & BEVERAGE CORP.**

### Notes to Unaudited Financial Statements

(June 30, 2019 and December 31, 2018)

Cont'd

IFBC-NV is operated as a wholly-owned subsidiary of the Company. IFBC-NV is the parent company of Wine & Food Trading LLC, a California corporation who is the parent of Just Wine S.P.A. an Italian corporation. Just Wine S.P.A owns a majority interest in Degustate, Srl. and has dissolved its interest in Just Wine Far East Pte Ltd, a Singapore corporation, Just Wine GmbH, an Austrian corporation and Just Wine Kft, a Hungarian corporation. The Company has organized a new Singapore corporation called IFBC SG PTE, LTD which is just beginning activity. Accordingly, the investment and organization costs are consolidated with IFBC-DEL.

IFBC-NV has dissolved its relationships with all its Italian holding except Vinosity SRL and Brand Out SRL.

On November 1, 2016 the Company purchased seventy percent (70%) of the Italian Farmers LTD an England and Wales Company for \$216,656 and on February 10, 2017, the Company issued 3,000,000 common shares to purchase the remaining thirty percent (30%) of the Italian Farmers LTD who accepted the shares with the stipulation that Italian Farmers LTD's debt of 130,138 British pounds or \$162,252 would be paid off. The Company used that amount to value the acquisition of the remaining 30%.

# ITALIAN FOOD & BEVERAGE CORP.

## Notes to Unaudited Financial Statements

(June 30, 2019 and December 31, 2018)

Cont'd

The Company has consolidated the financial statements period ended June 30, 2019 and the year ended December 31, 2018 as follows:

<b>Balance Sheet</b>		Quarter Ended June 30, 2019					
		IFBC- DEL	IFBC- NV	Europe Subs	Singapore	Inter-Company Eliminations	Total
<b>ASSETS</b>							
Current Assets							
Cash		\$ -	\$ 1,562	\$ -	\$ -	-	\$ 1,562
Prepaid Marketing		-	8,000	-	-	-	8,000
Inventory		-	-	26,793	2,875	-	29,668
Notes Receivable		-	23,048	-	-	-	23,048
Accounts Receivable		-	-	132,600	-	-	132,600
Total Current Assets		-	32,610	159,393	2,875	-	194,878
Long-Term Assets							
Investment In Affiliates		517,424	32,892	-	-		550,316
Operational Loans-Affiliates		-	400,249	-	-	(45,357)	354,892
Furniture and Equipment		-	-	8,338	1,196		9,534
Intangible Assets-net		61,626	-	-	-		61,626
Total Long-Term Assets		579,050	433,141	8,338	1,196	(45,357)	976,368
Total Assets		\$ 579,050	\$ 465,751	\$ 167,731	\$ 4,071	\$ (45,357)	\$ 1,171,246
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>							
Current Liabilities							
Accounts Payable and							
Accrued Expenses		\$ 194,889	\$ 36,776	\$ 9,645	\$ 1,051		242,361
Credit Line		1,800	-	-	-		1,800
Notes Payable		-	38,000	-	-		38,000
Transfers In		8,000	-	-	37,357	(45,357)	-
Operational Loans-Affiliates		84,717	169,335	-	-		254,052
Total Liabilities		289,406	244,111	9,645	38,408	(45,357)	536,213
Stockholders' Equity							
Preferred Stock		384	44	-	-		428
Common Stock		93,975	15,714	-	-		109,689
Additional Paid-in Capital		6,006,829	1,114,300	11,412	-		7,132,541
Retained Earnings/(Deficit)		(5,811,544)	(908,418)	146,674	(34,337)		(6,607,625)
Total Stockholders' Equity		289,644	221,640	158,086	(34,337)	-	635,033
Total Liabilities and							
Stockholders' Equity		\$ 579,050	\$ 465,751	\$ 167,731	\$ 4,071	\$ (45,357)	\$ 1,171,246

# ITALIAN FOOD & BEVERAGE CORP.

## Notes to Unaudited Financial Statements

(June 30, 2019 and December 31, 2018)

Cont'd

<b>Balance Sheet</b>		Year Ended December 31, 2018					
		IFBC- DEL	IFBC- NV	Europe Subs	Singapore	Inter-Company Eliminations	Total
<b><u>ASSETS</u></b>							
Current Assets							
Cash	\$ -	\$ 385	\$ 3,220	\$ -			\$ 3,605
Prepaid Marketing	-	8,000	-	-			8,000
Inventory	-	-	18,513	2,875			21,388
Accounts Receivable	-	-	82,376	-			82,376
Total Current Assets	-	8,385	104,109	2,875	-		115,369
Long-Term Assets							
Investment In Affiliates	517,424	33,815	-	-			551,239
Operational Loans-Affiliates	-	396,339	-	-	(45,357)		350,982
Furniture and Equipment	-	-	8,338	1,196			9,534
Intangible Assets-net	65,250	-	-	-			65,250
Total Long-Term Assets	582,674	430,154	8,338	1,196	(45,357)		977,005
Total Assets	\$ 582,674	\$ 438,539	\$ 112,447	\$ 4,071	\$ (45,357)		\$ 1,092,374
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>							
Current Liabilities							
Accounts Payable and							
Accrued Expenses	\$ 193,939	\$ 20,864	\$ -	\$ 1,051			215,854
Notes Payable	-	35,000	-	-			35,000
Credit Line	1,800	-	-	-			1,800
Transfers In	8,000	-	-	37,357	(45,357)		-
Operational Loans-Affiliates	84,717	173,885	-	-			258,602
Total Liabilities	288,456	229,749	-	38,408	(45,357)		511,256
Stockholders' Equity							
Preferred Stock	433	96	-	-			529
Common Stock	92,235	8,863	-	-			101,098
Additional Paid-in Capital	6,008,520	1,008,099	11,412	-			7,028,031
Retained Earnings/(Deficit)	(5,806,970)	(808,268)	101,035	(34,337)			(6,548,540)
Total Stockholders' Equity	294,218	208,790	112,447	(34,337)	-		581,118
Total Liabilities and							
Stockholders' Equity	\$ 582,674	\$ 438,539	\$ 112,447	\$ 4,071	\$ (45,357)		\$ 1,092,374

**ITALIAN FOOD & BEVERAGE CORP.****Notes to Unaudited Financial Statements**

(June 30, 2019 and December 31, 2018)

Cont'd

<b>Statement of Operations</b>		<b>Three Months Ended June 30, 2019</b>			
		IFBC- DEL	IFBC- NV	Europe Subs	Total
<b>Income</b>					
	Revenues	\$ -	\$ 499	\$ 113,466	\$ 113,466
	Cost of Sales	-	-	94,345	94,345
	Gross Income/(Loss)	-	499	19,121	19,121
<b>Operating Expenses</b>					
	General and Administrative	-	8,793	(5,211)	4,081
	Amortization Expense	1,812	-	-	1,812
	Professional Fees	-	15,599	-	15,599
	Total Operating Expenses	1,812	24,392	(5,211)	21,492
	Operating Income/(Loss)	(1,812)	(23,893)	24,332	(2,371)
<b>Other Income/(Expenses)</b>					
	Extraordinary Gain/(Loss)	-	-	-	-
	Interest Expense	-	(181)	-	(181)
	Total Other Income/(Expenses)	-	(181)	-	(181)
	Income/(Loss) before Taxes	(1,812)	(24,074)	24,332	(2,552)
	Income Tax	-	-	-	-
	Net Income/(Loss)	\$ (1,812)	\$ (24,074)	\$ 24,332	\$ (2,552)

<b>Statement of Operations</b>		<b>Six Months Ended June 30, 2019</b>			
		IFBC- DEL	IFBC- NV	Europe Subs	Total
<b>Income</b>					
	Revenues	\$ -	\$ 548	\$ 203,190	\$ 203,738
	Cost of Sales	-	-	164,399	164,399
	Gross Income/(Loss)	-	548	38,791	39,339
<b>Operating Expenses</b>					
	General and Administrative	-	15,717	(6,848)	8,869
	Amortization Expense	3,625	-	-	3,625
	Professional Fees	950	83,586	-	84,536
	Total Operating Expenses	4,575	99,303	(6,848)	97,030
	Operating Income/(Loss)	(4,575)	(98,755)	45,639	(57,691)
<b>Other Income/(Expenses)</b>					
	Extraordinary Gain/(Loss)	-	-	-	-
	Interest Expense	-	(1,395)	-	(1,395)
	Total Other Income/(Expenses)	-	(1,395)	-	(1,395)
	Income/(Loss) before Taxes	(4,575)	(100,150)	45,639	(59,086)
	Income Tax	-	-	-	-
	Net Income/(Loss)	\$ (4,575)	\$ (100,150)	\$ 45,639	\$ (59,086)

**ITALIAN FOOD & BEVERAGE CORP.****Notes to Unaudited Financial Statements**

(June 30, 2019 and December 31, 2018)

Cont'd

**NOTE 5 – DEBT INCLUDING CONVERTIBLE DEBT****Short-Term Debt**

Accounts payable and accrued expenses are summarized below for the reporting periods:

	Balance	Balance
<b><u>Accounts Payable and Accruals</u></b>	<b><u>30-Jun-2019</u></b>	<b><u>31-Dec-2018</u></b>
Accounts Payable	86,516	19,902
Accounts Payable Subsidiaries	1,051	1,051
Accrued Liabilities	154,795	153,141
Balance	<u>\$ 242,362</u>	<u>\$ 174,094</u>

Short term debt includes operational loans by related parties totaling \$254,052

**NOTE 6 – DISTRIBUTION ENGAGEMENTS**

During the period ended September 30, 2018 the Company received a \$25,000 3-year loan at a 12% annual interest rate in consideration for being engaged to distribute the HUB Energy Drink. The Company will also pay a \$0.05 per can royalty for each drink sold. The Gentleman's Agreement became effective October 1, 2018. The agreement also provides that a convertible note will be established that will provide payment of the note and accrued royalty by conversion into Common Stock of the Company in the event of default.

On October 1, 2018 the Company entered into a Gentleman's agreement with ID Beverage Group wherein the Company issued 10,000,000 common shares valued at \$49,500 to acquire a 9.9% interest in ID Beverage Group currently valued at \$500,000.

**NOTE 7 - PROVISION FOR INCOME TAXES**

Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse.

In the Company's opinion, it is uncertain whether they will generate sufficient taxable income in the future to fully utilize the net deferred tax asset. Accordingly, a valuation allowance equal to the deferred tax asset has been recorded. The total deferred tax asset is \$1,453,677 which is calculated by multiplying a 22% estimated tax rate by the items making up the deferred tax account, the estimated NOL through June 30, 2019 of \$6,607,626. The total valuation allowance is a comparable \$1,453,677



**ITALIAN FOOD & BEVERAGE CORP.****Notes to Unaudited Financial Statements**

(June 30, 2019 and December 31, 2018)

Cont'd

The provision for income taxes is comprised of the net changes in deferred taxes less the valuation account plus the current taxes payable as shown in the chart below for the period ended June 30, 2019 and the year ended December 31, 2018:

	June 30, 2019	December 31, 2018
Deferred Tax Asset	\$ 12,999	\$ 29,918
Valuation Allowance	(12,999)	(29,918)
Current Taxes Payable	-	-
Income Tax Expense	\$ -	\$ -

Below is a chart showing the estimated federal net operating losses and the years in which they will expire.

Year	Amount	Expiration
2002	110,344	2022
2003	42,102	2023
2004	215,834	2024
2005	352,602	2025
2006	236,140	2026
2007	49,798	2027
2008	1,655,913	2028
2009	433,880	2029
2010	1,076,086	2030
2011	468,842	2031
2012	163,779	2032
2013	158,450	2033
2014	99,272	2034
2015	700,352	3035
2016	435,634	3036
2017	213,523	3037
2018	135,989	3038
YTD 2019	59,086	3039

## **ITALIAN FOOD & BEVERAGE CORP.**

### Notes to Unaudited Financial Statements

(June 30, 2019 and December 31, 2018)

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## **NOTE 8 - STOCKHOLDERS' EQUITY**

### Preferred Stock

The Company is authorized to issue of 50,000,000 shares of preferred stock, par value \$0.0001 per share. The Company has established 10,000,000 to be Class A preferred superior to its common stock but with all the rights of common shares except voting and is convertible to 100 shares of common stock. None of the Class A preferred shares are issued.

On March 7, 2015 the Company authorized the creation of 10,000,000 Class B preferred shares with all the rights of common shares except voting and with a mandatory conversion of each share of Class B preferred to one hundred (100) shares of common stock. As of the date of these statements the conversion of these shares has not taken place.

Of the Class B preferred shares 5,000,000 were authorized to be issued on May 15, 2015 in exchange for 100% of the 5,000,000 total issued and outstanding shares of common stock of the Italian Food & Beverage Corp. (IFBC-NV), a Nevada corporation. With the issuance IFBC-NV has become a wholly-owned subsidiary of the Company. Of these issued shares 1,885,000 have been returned and are being held in treasury.

As of the Period ended December 31, 2016 the Company had 5,911,450 preferred shares issued and outstanding.

During the Period Ended December 31, 2017 the Company made the following issues of Class B Preferred shares:

- On January 17, 2017, the Company issued 4,250 preferred shares for \$4,970 cash.
- On February 1, 2017, the Company issued 17,800 preferred shares for \$20,630 cash
- On February 6, 2017, the Company issued 54,000 preferred shares for \$62,500 cash.
- On April 20, 2017, the Company issued 28,900 preferred shares for marketing services valued at \$33,235

During the year ended December 31, 2018, the Company recorded the following Class B Preferred stock transactions:

- On July 5, 2018 the Company recorded the conversion of 90,000 preferred shares to 9,000,000 common shares.
- On June 30, 2018 the Company recorded the conversion of 614,000 preferred shares to 61,400,000 common shares.

## **ITALIAN FOOD & BEVERAGE CORP.**

### Notes to Unaudited Financial Statements

(June 30, 2019 and December 31, 2018)

Cont'd

- On September 4, 2018 the Company recorded the conversion of 30,000 preferred shares to 3,000,000 common shares.
- On December 31, 2018 the Company cancelled 10,000 preferred shares that were recorded by mistake.

During the period ended June 30, 2019 the Company recorded the following Class B Preferred stock transactions:

- On January 10, 2019 the Company converted 160,000 preferred shares to 16,000,000 common shares.
- On February 13, 2019 the Company converted 14,000 preferred shares to 1,400,000 common shares.
- On March 13, 2019 the Company cancelled 321,000 preferred shares returned to the Company and cancelled.
- On April 3, 2019 the Company converted 62,500 preferred shares to 6,250,000 common shares
- On April 5, 2019 the Company converted 115,000 preferred shares to 11,500,000 common shares
- On June 7, 2018 the Company cancelled 335,000 preferred shares returned to the Company.

### Common Stock

The Company is authorized to issue 2,950,000,000 shares of common stock with a par value of \$0.0001 per share.

As of December 31, 2016 the company has 899,061,134 common shares issued and outstanding.

During the year Ended December 31, 2017 made the following issues of Common Stock:

- On February 10, 2017, the Company issued 3,000,000 common shares to purchase the remaining thirty percent (30%) of the Italian Farmers LTD valued at \$162,252.
- On April 20, 2017, the Company issued 15,000,000 common shares for marketing services valued at \$105,000.
- On May 17, 2017, the Company issued 1,000,000 common shares for \$6,500 cash.

During the year ended December 31, 2018 the Company made the following issuances of Common stock:

## **ITALIAN FOOD & BEVERAGE CORP.**

### Notes to Unaudited Financial Statements

(June 30, 2019 and December 31, 2018)

Cont'd

- On January 1, 2018, the company converted 90,000 preferred shares to 9,000,000 common shares.
- On February 21, 2018, the Company issued \$7,500,000 common shares for consulting services at the market price of \$0.007 per share or \$52,500.
- On June 30, 2018, the Company recorded the conversion of 614,000 preferred shares to 61,400,000 common shares
- On September 4, 2018, the company converted 30,000 preferred shares to 3,000,000 common shares.
- On December 31, 2018, the company cancelled 1,000,000 common shares that were recorded as issued by mistake.
- On December 31, 2018, the company recorded the issue of 10,000,000 common shares valued at \$49,500 for the acquisition of a 9.9% interest in an affiliate shares have not yet been issued.
- On December 31, 2018, the company recorded the issue of 3,000,000 common shares for \$10,000 cash shares were not issued until January 8, 2019.

During the period ended June 30, 2019 the Company made the following issuances of Common stock:

- On January 8, 2019, the Company issued 13,000,000 common shares for services valued at \$65,000.
- On January 10, 2019, the Company issued 16,000,000 common shares in conversion of 160,000 class B preferred shares.
- On February 13, 2019, the Company issued 1,400,000 common shares in conversion of 14,000 class B preferred shares.
- On February 20, 2019, the Company received \$28,000 for the issue of 24,137,931 common shares at \$0.00166 per share. Shares have not yet been issued.
- On March 3, 2019, the Company received \$10,000 for the issued of 8,620,690 common shares at \$0.00166 per share. Shares have not yet been issued.
- On April 3, 2029 the Company issued 6,250,000 common shares in conversion of 62,500 class B preferred shares.
- On April 5, 2019 the Company issued 11,500,000 common shares in conversion of 115,000 class B preferred shares.
- On May 8, 2019 the Company issued 5,000,000 common shares for consulting services valued at \$10,000.