

# **QUARTERLY DISCLOSURE REPORT**

**June 30, 2014**



**Petrone Worldwide, Inc.**  
(a Nevada corporation)

**TRADING SYMBOL: PFWI**

**CUSIP NUMBER: 71674X 10 3**

**ISSUER'S EQUITY SECURITIES:**

**Voting Common Stock, \$0.001 par value**

**TRANSFER AGENT:**

**OTCStock Transfer, Inc.  
6364 South Highland Drive, Suite 201  
Salt Lake City, UT 84121  
Tel: 801-272-7272**

# **Petrone Worldwide, INC.**

**June 30, 2014**

## **Information required for compliance with the provisions of the OTC Markets, Inc., OTC Pink Disclosure Guidelines (Version 1.1.1 4/25/13)**

Because we want to provide more meaningful and useful information, this Disclosure Statement contains certain “forward-looking statements” (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These statements reflect our current expectations regarding our possible future results of operations, performance, and achievements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, regulation of the Securities and Exchange Commission, and common law.

Wherever possible, we have tried to identify these forward-looking statements by using words such as “anticipate,” “believe,” “estimate,” “expect,” “plan,” “intend,” and similar expressions. These statements reflect our current beliefs and are based on information currently available to us. Accordingly, these statements are subject to certain risks, uncertainties, and contingencies, which could cause our actual results, performance, or achievements to differ materially from those expressed in, or implied by, such statements. We have no obligation to update or revise any such forward-looking statements that may be made to reflect events or circumstances after the date of this Disclosure Statement.

### **ITEM 1. THE EXACT NAME OF THE ISSUER AND ITS PREDECESSORS (if any).**

The exact name of the Issuer is Petrone Worldwide, Inc. The Company was incorporated as Sheridan Industries, Inc. on December 14, 1998 in the State of Nevada. On December 21, 1998, Sheridan Industries, Inc., a Utah corporation, was merged with and into the Company in order to effectuate a change of domicile. On December 31, 1998, the Company changed its name to Diabetex International Corp. On February 26, 2014, we effectuated a change of name to Petrone Worldwide, Inc.

Other than listed above, the corporation has used no other names in the past five years.

### **ITEM 2. ADDRESS OF THE ISSUER’S PRINCIPAL EXECUTIVE OFFICES**

#### **Company Headquarters:**

Petrone Worldwide, Inc.  
3844 Pine Lake Drive  
Weston, FL 33332  
Telephone number: (855) 297-3876  
E-mail: [vpetrone@petronefoodworks.com](mailto:vpetrone@petronefoodworks.com)  
Website: [www.petroneworldwide.com](http://www.petroneworldwide.com)

IR Contact:

Victor Petrone, Jr.  
Petrone Worldwide, Inc.  
3844 Pine Lake Drive  
Weston, FL 33332  
Telephone number: (855) 297-3876  
E-mail: vpetrone@petronefoodworks.com

**ITEM 3. SECURITY INFORMATION**

Trading Symbol: PFWI  
Exact Title and Class of Securities Outstanding: Common Stock  
CUSIP: 71674X 10 3  
Par or Stated Value: \$0.001  
Total Shares Authorized: 100,000,000  
Total Shares Outstanding: 1,956,070 as of July 21, 2014  
Total Free-trading Shares Outstanding: 16,501 as of July 21, 2014

Preferred Stock:  
Trading Symbol: N/A  
Exact Title and Class of Securities Authorized: Preferred Stock  
CUSIP: N/A  
Par or Stated Value: \$0.001  
Total Shares Authorized: 10,000,000  
Total Shares Outstanding: -0- as of July 21, 2014  
Total Free-trading Shares Outstanding: -0-

Transfer Agent:

OTCStock Transfer, Inc.  
6364 South Highland Drive, Suite 201  
Salt Lake City, UT 84121  
Tel: 801-272-7272

Is the Transfer Agent registered under the Exchange Act: Yes ☒ No ☐

List any restrictions on the transfer of securities: Other than 16,501 shares of its common stock that are free-trading, all other shares are restricted and subject to Rule 144.

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

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

The Company effectuated a 1-for-500 reverse split of its common stock on February 26, 2014. On March 3, 2014, the Company acquired Petrone Food Works, Inc., which for accounting purposes has been treated as a reverse merger, and issued 1,760,463 shares of our restricted common stock to Victor Petrone, Jr., the sole shareholder of Petrone Food Works, Inc.

#### **ITEM 4. ISSUANCE HISTORY**

On March 16, 2012, the Company authorized the issuance of 50,000,000 (100,000 post-split) restricted shares of common stock to our then sole officer and director, Michael P. Roth as compensation.

On February 3, 2014 the Company issued 100,000 shares post split shares to its former officer for services. These shares were valued at the price the Company has raised funds or .50 and its expense is shown in the statement of operations as stock for services.

On March 3, 2014, the Company authorized the issuance of 1,760,463 restricted shares of common stock to Victor Petrone, Jr., pursuant to the acquisition of Petrone Food Works, Inc.

In March 2014 the Company received \$100,000 for stock to be issued of 200,000 shares.

**ITEM 5. FINANCIAL STATEMENTS**

**PETRONE WORLDWIDE, INC.  
FINANCIAL STATEMENTS  
JUNE 30, 2014  
(Unaudited)**

**PETRONE WORLDWIDE, INC.**  
**BALANCE SHEETS**

	June 30, 2014 (Unaudited)	December 31, 2013
Assets:		
Current Assets		
Cash	\$10,185	\$8,012
Total Current Assets	<u>10,185</u>	<u>8,012</u>
Deposit	<u>5,000</u>	<u>-</u>
Total Assets	<u><u>\$15,185</u></u>	<u><u>\$8,012</u></u>
Liabilities:		
Current Liabilities		
Convertible Note	\$20,000	\$20,000
Accrued Expenses	<u>5,000</u>	<u>10,000</u>
Total Current Liabilities	<u>25,000</u>	<u>30,000</u>
Total Liabilities	<u>25,000</u>	<u>30,000</u>
Stockholders' Equity:		
Common Stock, 100,000,000 authorized		
Issued and outstanding 1,956,070 and 95,607 shares @.001	1,956	96
Preferred Stock, 10,000,000 shares authorized zero shares issued @.001	-	-
Additional Paid in Capital	28,144	(19,996)
Common Stock to be Issued	100,000	-
Retained Earnings (Deficit)	<u>(139,915)</u>	<u>(2,088)</u>
Total Stockholders' Equity (Deficit)	<u>(9,815)</u>	<u>(21,988)</u>
Total Liabilities and Stockholders' Equity	<u><u>\$15,185</u></u>	<u><u>\$8,012</u></u>

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

**PETRONE WORLDWIDE, INC.**  
**STATEMENTS OF OPERATIONS**  
**(unaudited)**

	For the six months ended June 30, 2014	For the six months ended June 30, 2013	For the three months ended June 30, 2014	For the three months ended June 30, 2013
Revenue:				
Consulting	\$72,782	\$56,099	\$43,859	\$38,498
Products	-	-	-	-
Total Revenue	\$72,782	\$56,099	\$43,859	\$38,498
Operating Expenses:				
Selling, General and Administrative Expenses	210,609	51,472	75,191	34,682
Total Operating Expenses	210,609	51,472	75,191	34,682
Operating Profit (Loss)	(137,827)	4,627	(31,332)	3,816
Other Income	-	-	-	-
Net Profit (Loss)	\$(137,827)	\$4,627	\$(31,332)	\$3,816
Net (loss) Profit per Share	(0.13)	0.05	(0.02)	0.04
Weighted Average Shares Outstanding	1,062,509	95,607	1,956,070	95,607

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

**PETRONE WORLDWIDE, INC.**  
**STATEMENT OF STOCKHOLDERS' EQUITY**  
**(unaudited)**

	Common Shares	Total	Additional Paid in Capital	Stock to be Issued	Retained Earnings	Total
Balance January 1, 2014	95,607	96	(19,996)	-	(2,088)	(21,988)
Stock issued for services	100,000	100	49,900	-	-	50,000
Stock issued for Reverse Merger	1,760,542	1,760	878,471	-	-	880,231
Cash received	-	-		100,000	-	100,000
Reverse Merger	-	-	(880,231)	-	-	(880,231)
Net loss for the period	-	-	-	-	(137,827)	(137,827)
Balance March 31, 2014	1,956,149	1,956	28,144	100,000	(139,915)	\$(9,815)

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



**PETRONE WORLDWIDE, INC.**  
**STATEMENTS OF CASH FLOWS**

(unaudited)

For the six months ended  
June 30,

	2014	2013
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit ( Loss) for the Period	\$(137,827)	\$4,627
Adjustments to reconcile net loss to net cash used by operating activities:		
Stock for Services	50,000	-
Decrease in Accrued Expenses	(5,000)	-
Increase in Deposits	(5,000)	-
Net Cash Provided from Operating Activities	(97,827)	4,627
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Equipment	-	-
Net Cash Used by Investing Activities	-	-
 <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Stock to be Issued	100,000	-
Payments on Shareholder Loan	-	-
Net Cash Used by Financing Activities	100,000	-
 Net (Decrease) Increase in Cash	2,173	\$4,627
Cash at Beginning of Period	8,012	59
Cash at End of Period	\$10,185	\$ 4,686

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:**

Cash paid during the year for:

Interest	\$ -	\$ -
Franchise and Income Taxes	\$ -	\$ -

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

**PETRONE WORLDWIDE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2014**  
**(unaudited)**

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

Petrone Worldwide, Inc. (the "Company") was incorporated as Sheridan Industries, Inc. on December 14, 1998 in the state of Nevada. On December 31, 1998 the Company changed its name to Diabetex International Corp. On February 26, 2014 the Company effectuated a name change to Petrone Worldwide, Inc. and subsequently on March 3, 2014 completed an acquisition which was treated for accounting purposes as a reverse merger. Hence, the accounting information that is presented is that of the acquired entity which is the surviving entity. The operation is both a consulting business in the hospitality industry as well as a supplier of table top kitchenware and hotel room products thru an exclusive licensing agreement with a leading supplier.

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

**Basis of presentation**

The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). On February 26, 2014 the Company effectuated a 1 to 500 reverse stock split on its common stock. The financials have been restated to reflect this split for all periods presented.

**Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Such estimates include management's assessments of the carrying value of certain assets, useful lives of assets, and related depreciation and amortization methods applied.

**Cash equivalents**

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. At June 30, 2014 and December 31, 2013, the Company had no cash equivalents.

**Fair value of financial instruments**

The Company adopted the provisions of FASB ASC 820 (the "Fair Value Topic") which defines fair value, establishes a framework for measuring fair value under GAAP, and expands disclosures about fair value measurements.

The Fair Value Topic defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. It requires that valuation techniques maximize the use of

observable inputs and minimize the use of unobservable inputs. It also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels.

The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

A) Market approach—Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other sources;

B) Cost approach—Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and

C) Income approach—Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques, and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

Level 1: Quoted market prices available in active markets for identical assets or liabilities as of the reporting date. An active market for an asset or liability is a market in which transactions for the asset or liability occur with significant frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Example of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on the Company's assessment of the assumptions that are market participants would use in pricing the asset or liability.

The carrying amount of the Company's financial assets and liabilities, such as cash, prepaid expenses, accounts payable, accrued expenses, and deferred revenue approximate their fair value because of the short maturity of those instruments. The Company's note payable approximate the fair value of such instruments based upon management's best estimate of interest rates that would be available to the Company for similar financial arrangements at June 30, 2014 and December 31, 2013.

The Company had no assets and/or liabilities measured at fair value on a recurring basis for the period ended June 30, 2014 and December 31, 2013, respectively, using the market and income approaches.

#### Property and Equipment

Property and equipment are recorded at cost. Expenditures for major additions and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation is computed by the straight-line method over the assets estimated useful life of three (3) years for equipment, (5) years for automobile, and (7) years for furniture and fixtures. Upon sale or retirement of property and equipment, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in statements of operations.

#### Impairment of long-lived assets

The Company follows paragraph 360-10-05-4 of the FASB Accounting Standards Codification for its long-lived assets. The Company's long-lived assets, such as intellectual property, are required to be reviewed for impairment annually, or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

The Company assesses the recoverability of its long-lived assets by comparing the projected undiscounted net cash flows associated with the related long-lived asset or group of long-lived assets over their remaining estimated useful lives against their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable. If long-lived assets are determined to be recoverable, but the newly determined remaining estimated useful lives are shorter than originally estimated, the net book values of the long-lived assets are depreciated over the newly determined remaining estimated useful lives.

The Company determined that there were no impairments of long-lived assets as of June 30, 2014 and December 31, 2013.

#### Commitments and contingencies

The Company follows subtopic 450-20 of the FASB Accounting Standards Codification to report accounting for contingencies. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

#### Revenue recognition

The Company follows paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company will recognize revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped or the services have been rendered to the customer, (iii) the sales price is fixed or determinable, and (iv) collectability is reasonably assured. In addition, the Company records allowances for accounts receivable that are estimated to not be collected.

#### Income taxes

The Company follows Section 740-10-30 of the FASB Accounting Standards Codification, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the fiscal year in which the temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company adopted section 740-10-25 of the FASB Accounting Standards Codification ("Section 740-10-25") with regards to uncertainty in income taxes. Section 740-10-25 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under Section 740-10-25, the Company may recognize the tax benefit from an uncertain tax position

only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent (50%) likelihood of being realized upon ultimate settlement. Section 740-10-25 also provides guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures. The Company had no material adjustments to its assets and/or liabilities for unrecognized income tax benefits according to the provisions of Section 740-10-25.

#### Stock-Based Compensation

In December 2004, the FASB issued FASB Accounting Standards Codification No. 718, *Compensation – Stock Compensation*. Under FASB Accounting Standards Codification No. 718, companies are required to measure the compensation costs of share-based compensation arrangements based on the grant-date fair value and recognize the costs in the financial statements over the period during which employees are required to provide services. Share-based compensation arrangements include stock options, restricted share plans, performance-based awards, share appreciation rights and employee share purchase plans. As such, compensation cost is measured on the date of grant at their fair value. Such compensation amounts, if any, are amortized over the respective vesting periods of the option grant. The Company applies this statement prospectively.

Equity instruments (“instruments”) issued to other than employees are recorded on the basis of the fair value of the instruments, as required by FASB Accounting Standards Codification No. 718. FASB Accounting Standards Codification No. 505, *Equity Based Payments to Non-Employees* defines the measurement date and recognition period for such instruments. In general, the measurement date is when either a (a) performance commitment, as defined, is reached or (b) the earlier of (i) the non-employee performance is complete or (ii) the instruments are vested. The measured value related to the instruments is recognized over a period based on the facts and circumstances of each particular grant as defined in the FASB Accounting Standards Codification.

#### Net income (loss) per share

The Company computes basic and diluted earnings per share amounts pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic earnings per share is computed by dividing net income (loss) available to common shareholders, by the weighted average number of shares of common stock outstanding during the period, excluding the effects of any potentially dilutive securities. Diluted earnings per share is computed by dividing net income (loss) available to common shareholders by the diluted weighted average number of shares of common stock during the period. The diluted weighted average number of common shares outstanding is the basic weighted number of shares adjusted as of the first day of the year for any potentially diluted debt or equity.

There were potentially dilutive shares outstanding as of June 30, 2014 and December 31, 2013, respectively due to the convertible note.

#### Subsequent events

The Company follows the guidance in Section 855-10-50 of the FASB Accounting Standards Codification for the disclosure of subsequent events. The Company will evaluate subsequent events through the date when the financial statements were issued.

#### Recently issued accounting pronouncements

On April 2, 2013 FASB issued an update for reporting on discontinued operations. In section 205-20-45-10- The assets and liabilities of a disposal group classified as held for sale shall be presented separately in the asset and liability sections, respectively, of the statement of financial position. Those assets and liabilities shall not be offset and presented as a single amount. For any discontinued operation that is part of a disposal group classified as held for sale, an entity shall disclose separately. The major classes of assets and liabilities classified as held for sale of the discontinued operation shall be separately disclosed either on the face of the statement of financial position or in the notes to financial statements.

Company management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

#### Reliance on Key Personnel

The Company is heavily dependent on the continued active participation of their current executive officer. The loss this officer could significantly and negatively impact the business until adequate replacements can be identified and put in place.

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

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

As of June 30, 2014, the Company had an accumulated deficit and limited assets. These factors raise substantial doubt about the Company's ability to continue as a going concern.

While the Company has commenced operations and is generating revenues, the Company's cash position may not be significant enough to support the Company's daily operations. Management intends to raise additional funds by way of a public or private offering. Management believes that the actions presently being taken to further implement its business plan and generate revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and generate revenues.

The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

### **NOTE4- RELATED PARTY TRANSACTIONS**

At June 30, 2014 and 2013 the Company paid its chief executive officer \$77,579 and \$46,756 respectively.

### **NOTE 5 – CONVERTIBLE NOTE PAYABLE**

The Company had one convertible note payable for \$20,000 for an individual who paid for professional costs for the Company. The note expired in 2012 and is convertible into shares of stock at the market price. As the term and conditions expired in 2012 there is no derivative calculation present.

## **NOTE 6 – STOCKHOLDERS' EQUITY**

### **Common Stock Authorized**

The Company is authorized to issue 100,000,000 shares of common stock with a par value of \$0.001.

### **Common Stock Issued**

On February 3, 2014 the Company issued 100,000 shares post split shares to its former officer for services. These shares were valued at the price the Company has raised funds or .50 and its expense is shown in the statement of operations as stock for services.

On March 3, 2014 the Company issued 1,760,542 shares to effect the reverse merger. The shares were valued at .50 and shown as a reduction of paid in capital.

In March 2014 the Company received \$100,000 for stock to be issued of 200,000 shares.

## **NOTE 7 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events pursuant to the requirements of ASC Topic 855 and has determined that no material subsequent events exist.

## **ITEM 6. DESCRIBE THE ISSUER'S BUSINESS, PRODUCTS AND SERVICES**

### **A. Description of the Issuer's Business Operations:**

Petrone Worldwide, Inc. ("Petrone," the "Company" or "PFWI") (outside the U.S.) is an importer and distributor for tableware products, decorative hotel guest room amenities, lavatory and bathroom fixtures and furniture, food and beverage service items, and trendy accessories. The Company's founder, Victor Petrone, has spent over 20 years building a significant global network of institutional buyers (hotels, resorts and restaurants) for premium, chic, environmentally-conscious products and services. The brand portfolio are vendor approved items for key foreign accounts; group hotels – such as Marriott Hotel Brands, The Four Seasons Hotel & Resorts, Hilton Worldwide, Hyatt Hotels & Resorts, Starwood Hotel & Resorts, Fairmont Hotel & Resorts – as well as many smaller hotel chains and upscale restaurants.

Product Offerings - Petrone Worldwide is partnered with prominent hospitality manufacturers to provide premium hotels and resorts with guest room amenities, lavatory and bathroom furniture, food and beverage service items, and decorative accessories ; internationally.

Mr. Petrone's experience is drawn from his Vice President position at Performance Group/Roma Foods and Director of Specialty Markets, International Markets at Sysco Food Service, Inc. both multibillion dollar companies. Mr. Petrone also draws on his experience in heading smaller regional food companies as Palermo Italian Foods. Mr. Petrone, also has experience as the President and Chief Operating Officer of two publicly held food companies one from 2006 to 2008 and the from 2010 to 2011.

### **B. Date and State (or jurisdiction) of Incorporation:**

The Company was incorporated as Sheridan Industries, Inc. on December 14, 1998 in the State of Nevada. On December 21, 1998, Sheridan Industries, Inc., a Utah corporation, was merged with and into the Company in order to effectuate a change of domicile. On December 31, 1998, the Company changed its name to Diabetex International Corp. On February 26, 2014, we effectuated a change of name to Petrone Worldwide, Inc. along with a 1 for 500 stock split. On March 3, 2014 the Company completed a merger, which for accounting purposes is treated as a reverse, whereby the Company issued 1,760,542 shares of stock to the former owner of a private enterprise. The operations and presentation of the Company then became that of the private entity.

On February 26, 2014, we effectuated a change of name to Petrone Worldwide, Inc. to better reflect the fact that the Company will be conducting its business and recognizing its sales from operations and transactions in Europe, and Asia, which will be predominately sales of tableware, decorative hotel guest room amenities, lavatory and bathroom fixtures and furniture, food and beverage service items and trendy accessories. This business differs from the past history whereby the Company was predominantly a consulting business in the food and beverage sector. The Company plans to expand its operations to Central and South America, Mexico and the Caribbean.



**C. The Issuer's Primary and Secondary SIC Codes:**

5099 – Durable goods – Non-classified

**D. The Issuer's Fiscal Year End Date:**

The Issuer's fiscal year end is December 31.

**E. Principal products or services, and their markets;**

Porcelain, Stainless/Metal, Glass, Wireware, Bamboo, Product Tabletop lines for the Hospitality trade.

Bathroom Accessory Solutions; accessory solutions for the finest hotels and design firms worldwide. Produced products from an eclectic mix of materials; Resin, Stone, Steel, Faux Leather, Palmwood, and more that enhance guestrooms and bathrooms and ultimately, the guest experience.

Our Various lavatories offerings, under mounted, drop-in and above counter. Made from various materials such as stainless steel, resin, glass and vitreous china, Bathroom Furniture with a plethora of finishes and designs of modern, classic and stylish furniture; Drains, Bottle Traps, Mounting rings and other plumbing accessories.

**ITEM 7. DESCRIBE THE ISSUER'S FACILITIES**

The Company maintains its headquarters in Weston, Florida, where its President provides office space at no cost to the Company. It expects during this fiscal year to develop facilities in Italy to serve the ECU countries and Russia and one in New Delhi, India to facilitate sales in Asian countries.

**ITEM 8. OFFICERS, DIRECTORS AND CONTROL PERSONS**

**A. Officers and Directors and Control Persons.** Provide the full names, business addresses, employment histories (for the past 5 years), positions held, responsibilities and employment dates, board memberships, other affiliations, compensation and number of securities (specify each class) beneficially owned by each person as of July 21, 2014.

**Executive Officers**

<b><u>Name</u></b> <sup>(1) (2)</sup>	<b><u>Position</u></b>	<b><u>Other Affiliations</u></b>	<b><u>Common Shares</u></b>
Victor Petrone, Jr.	President, CFO and Secretary	None	1,760,463

## Directors

<u>Name</u> <sup>(1) (2)</sup>	<u>Position</u>	<u>Common Shares</u>
Victor Petrone, Jr.	Director	1,760,463

### Control Person (shareholders holding more than 5% of any class)

<u>Name</u>	<u>Shares</u>	<u>Class</u>	<u>Percentage Ownership</u>
Victor Petrone, Jr. <sup>(1)</sup>	1,760,463	Common	90%

(1) The address is: 3844 Pine Lake Drive, Weston, FL 33332

(2) Effective February 26, 2014

### *Biographical Information for Victor Petrone, Jr.*

Mr. Petrone has more than 20 years of experience in the hospitality business sector. From Jul 1, 2009 Mr. Petrone was a hospitality consultant in Europe. Starting in March 2010 Mr. Petrone was Chief Operating Officer of Diamond Ranch Foods, a publicly traded U.S. corporation. to July 2011 and shortly thereafter became the sole owner officer of the Company. Mr. Petrone is a graduate of the Wharton School of Business, University of Pennsylvania.

During his career, Mr. Petrone was General Manager and Vice President of Performance Food Group/ Roma Foods, now a publicly traded company, then Director of Specialty Markets and International Markets Sysco Foodservice also a publicly traded company. Later Mr. Petrone became president of Nascent Wine Company, Inc. and Chief Operating Officer of Diamond Ranch Foods, Ltd. all publicly traded.

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

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

None of the foregoing persons have been the subject of a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding.

**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 a person's involvement in any type of business, securities, commodities, or banking activities;**

None of the foregoing persons have been the subject of any order, judgment, or decree, that permanently or temporarily enjoined, barred, suspended or otherwise limited such a

person's involvement in any type of business, securities, commodities, or banking activities

**3. A finding or judgment by a court of competent jurisdiction (in a civil action), the SEC, the CFTC, 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;**

None of the foregoing persons have been the subject of any finding or judgment by a court of competent jurisdiction (in a civil action), the SEC, the CFTC, or a state securities regulator of a violation of federal or state securities or commodities law.

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

None of the foregoing persons have been the subject of any order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

**C. Beneficial Shareholders.**

**To the extent not otherwise disclosed in response to the foregoing, provide a list of the names, addresses and shareholdings of all persons holding more than ten percent (10%) of any class of the issuer's equity securities.**

<b><u>Name</u></b>	<b><u>Shares</u></b>	<b><u>Class</u></b>	<b><u>Percentage Ownership</u></b>
Victor Petrone, Jr. <sup>(1)</sup>	1,760,463	Common	90%

(1) The address is: 3844 Pine Lake Drive, Weston, FL 33332

If any of the beneficial shareholders are corporate shareholders, provide the name and address of person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

**ITEM 9. THIRD PARTY PROVIDERS**

**Legal Counsel;**

Thomas Russell  
Attorney at Law  
3700 Campus Drive  
Suite 204  
Newport Beach, CA 92660  
949-743-0161  
e-mail: tor@tor-law.com

**Accountant or Auditor:**

Steven J. Corso, CPA  
572 Shasta Drive  
Encinitas, CA 92924  
(310) 488-7019  
e-mail: Stevenjcorso63@gmail.com

**Investor Relations Consultant:**

None

**Other Advisor: Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure documentation.**

None

## **ITEM 10. CERTIFICATIONS**

I, Victor Petrone, Jr., Chief Executive Officer and Chief Financial Officer of Petrone Worldwide, Inc., hereby certify that:

1. I have reviewed the Issuer's Quarterly Disclosure Statement of Petrone Worldwide, Inc. for the period ended June 30, 2014.

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 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, and for, the periods presented in this Issuer's Annual Disclosure Statement.

Date: July 31, 2014

By: /s/ Victor Petrone, Jr.

Victor Petrone, Jr.

Chief Executive Officer and Chief Financial Officer