

PHARMSTAR PHARMACEUTICALS, INC.

ANNUAL REPORT FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2011

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Part A General Company Information

Item I The exact name of the issuer and its predecessor (if any).

Pharmstar Pharmaceuticals, Inc. (effective as of March 28, 2011)

Big Star Media Group, Inc. (9/1/09)

Blue Wireless & Data, Inc. (10/04/04)

Reva, Inc. (5/12/03)

World Wide Video, Inc. (4/9/98)

Item II The address of the issuer's principal executive offices.

3914 Airport Drive

Wilson, North Carolina 27896

Phone: (919) 794-7000

www.pharmstarinc.com

Pink Sheets: PHAR

Item III The jurisdiction(s) and date of the issuer's incorporation or organization.

Pharmstar Pharmaceuticals, Inc. ("Pharmstar" or "PHAR" or the "Company") was originally incorporated in the state of Colorado on April 9, 1998 under the name, World Wide Video, Inc. On May 12, 2003 the Company changed its name to Reva, Inc. In October of 2004 the Company changed domicile from Colorado to Delaware, and changed its name to Blue Wireless & Data, Inc. On September 2, 2009 the Company changed its name to Big Star Media Group, Inc. On March 11, 2011 the Company changed its name to Pharmstar Pharmaceuticals, Inc.

Part B Share Structure

Item IV The exact title and class of securities outstanding.

In answering this item, provide the exact title and class of each class of outstanding securities. In addition, please provide the CUSIP and trading symbol.

CLASS	CUSIP #	TRADING SYMBOL
Common Stock	Cusip # 717141 105	PHAR
Preferred Stock, Series A	Cusip # 717141 105	PHAR
Preferred Stock, Series B	Cusip # 717141 105	PHAR
Preferred Stock, Series C	Cusip # 717141 105	PHAR
Preferred Stock, Series D	Cusip # 717141 105	PHAR

Item V Par or stated value and description of the security.

A. *Par or Stated Value.* Provide the par or stated value for each class of outstanding securities.

CLASS	PAR VALUE
Common Stock	\$.025
Redeemable Preferred Stock, Series A	\$.00001
Redeemable Preferred Stock, Series B	\$.00001
Redeemable Preferred Stock, Series C	\$.00001
Redeemable Preferred Stock, Series D	\$.00001

B. *Common or Preferred Stock.*

1. For common equity, describe any dividend, voting and preemption rights.

No dividends are pending, no preemptive rights are pending; common shares are entitled to one vote.

2. For preferred stock, describe the dividend, voting, conversion and liquidation rights as well as redemption or sinking fund provisions.

Redeemable Preferred Stock, Series A

Dividend Rate and Rights. Holders of the Series A Preferred Stock shall be entitled to receive dividends or other distributions with the holders of the Corporation's common stock, par value \$.025 (the "Common Stock") on an as converted basis when, as, and if declared by the Directors of the Corporation.

Voting. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Series A Preferred Stock shall be entitled to cast five million votes for each share of Series A Preferred Stock held. Except as provided by law or by the

other provisions of this Certificate, holders of Series A Preferred Stock shall vote together with the holders of Common Stock as a single class.

Conversion. Each share of Series A Preferred Stock shall be convertible, at the option of either (i) the holder thereof or (ii) the Corporation, at any time, into the same number of fully paid and nonassessable shares of Common Stock.

Redeemable Preferred Stock, Series B (amended)

Dividend Rate and Rights. Holders of the Series B Preferred Stock shall be entitled to receive dividends or other distributions with the holders of the Corporation's common stock, par value \$.025 (the "Common Stock") on an as converted basis when, as, and if declared by the Directors of the Corporation. Additionally, holders of the Series B Preferred Stock shall be entitled to a 5% net profits interest, on a pro rata basis, once per quarter for a period of three years following the Company's first quarter of profitability.

Voting. Holders of the Series B Preferred Stock have no voting rights.

Conversion/Redemption. Conversion rights commence the thirteenth month after holder's purchase of the Series B Preferred Stock. Such stock may be converted into shares of common stock at a conversion price of the closing market price of the common stock on the date of conversion. Additionally, for every share of the holder's Series B Preferred Stock, the holder is entitled to receive a five-year warrant to purchase 5 shares of common stock at a strike price of \$0.25/share exercisable the first day of the 13th month after the issuance of the shares of Series B Preferred Stock.

Liquidation. In the event of a Liquidation of the Corporation, each holder of a share of Series B Preferred Stock (each, a "Holder" and collectively, the "Holders") shall be entitled to receive, before any distribution shall be made to the holders of Junior Securities, an amount per share equal to the Liquidation Amount; provided, however, that the holders of the outstanding shares of Series B Preferred Stock shall not be entitled to receive such liquidation payment until the liquidation payments on all outstanding Senior Securities, if any, shall have been paid in full and the right to receive any such payment shall be subject to the rights of any Parity Securities to share in such payments on a pro rata basis with the Series B Preferred Stock.

Redeemable Preferred Stock, Series C (amended)

Dividend Rate and Rights. Dividend Rate and Rights. Holders of the Series B Preferred Stock shall be entitled to receive dividends or other distributions with the holders of the Corporation's common stock, par value \$.025 (the "Common Stock") on an as converted basis when, as, and if declared by the Directors of the Corporation.

Voting. Holders of the Series C Preferred Stock have no voting rights.

Conversion/Redemption. Conversion rights commence the thirteenth month after holder's purchase of the Series C Preferred Stock. Such stock may be converted into shares of common stock at a conversion price of \$0.10 per share. Additionally, for every share of the holder's Series C Preferred Stock, the holder is entitled to receive a five-year warrant to purchase 5 shares of common stock at a strike price of \$0.25/share exercisable the first day of the 13th month after the issuance of the shares of Series C Preferred Stock.

Liquidation. In the event of a Liquidation of the Corporation, each holder of a share of Series C Preferred Stock (each, a "Holder" and collectively, the "Holders") shall be entitled to receive, before any distribution shall be made to the holders of Junior Securities, an amount per share equal to the Liquidation Amount; provided, however, that the holders of the outstanding shares of Series C Preferred Stock shall not be entitled to receive such liquidation payment until the liquidation payments on all outstanding Senior Securities, if any, shall have been paid in full and the right to receive any such payment shall be subject to the rights of any Parity Securities to share in such payments on a pro rata basis with the Series C Preferred Stock.

Redeemable Preferred Stock, Series D

Dividend Rate and Rights. Dividend Rate and Rights. Holders of the Series D Preferred Stock shall be entitled to receive dividends or other distributions with the holders of the Corporation's common stock, par value \$.025 (the "Common Stock") on an as converted basis when, as, and if declared by the Directors of the Corporation. Additionally, holders of the Series B Preferred Stock shall be entitled to a 5% net profits interest, on a pro rata basis, once per quarter for a period of three years following the Company's first quarter of profitability.

Voting. Holders of the Series C Preferred Stock have no voting rights.

Conversion/Redemption. Conversion rights commence the thirteenth month after holder's purchase of the Series D Preferred Stock. Such stock may be converted into shares of common stock at a conversion price of 80% of the closing market price of the common stock on the date of conversion. Additionally, for every share of the holder's Series D Preferred Stock, the holder is entitled to receive a five-year warrant to purchase 5 shares of common stock at a strike price of \$0.25/share exercisable the first day of the 13th month after the issuance of the shares of Series D Preferred Stock.

Liquidation. In the event of a Liquidation of the Corporation, each holder of a share of Series C Preferred Stock (each, a "Holder" and collectively, the "Holders") shall be entitled to receive, before any distribution shall be made to the holders of Junior Securities, an amount per share equal to the Liquidation Amount; provided, however, that the holders of the outstanding shares of Series C Preferred Stock shall not be entitled to receive such liquidation payment until the liquidation payments on all outstanding Senior Securities, if any, shall have been paid in full and the right to receive any such payment shall be subject to the rights of any Parity Securities to share in such payments on a pro rata basis with the Series D Preferred Stock.

3. Describe any other material rights of common or preferred stockholders.

None.

4. Describe any provision in issuer's charter or by-laws that would delay, defer or prevent a change in control of the issuer.

None.

Item VI The number of shares or total amount of the securities outstanding for each class of securities authorized.

In answering this item, provide the information below for each class of securities authorized. Please provide this information (i) as of the end of the issuer's most recent fiscal quarter and (ii) as of the end of the issuer's last two fiscal years.

- (i) Period end date;
- (ii) Number of shares authorized;
- (iii) Number of shares outstanding;
- (iv) Freely tradable shares (public float);
- (v) Total number of beneficial shareholders; and
- (vi) Total number of shareholders of record.

	PERIOD END DATE	NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES OUTSTANDING	FREELY TRADABLE SHARES	TOTAL NUMBER OF BENEFICIAL SHAREHOLDERS	TOTAL NUMBER OF SHAREHOLDERS OF RECORD
COMMON STOCK	9/30/2011	1,001,184,352	999,684,352	92,000,050	1	1,528
PREF. STOCK, SERIES A	9/30/2011	5,000	100	-	1	1
PREF. STOCK, SERIES B	9/30/2011	500,000	-	-	-	-
PREF. STOCK, SERIES C	9/30/2011	2,500,000	-	-	-	-
PREF. STOCK, SERIES D	9/30/2011	3,000,000	157,000	-	-	-

* Total of 10 million shares preferred stock authorized

* 409,200,000 common shares returned to treasury from Howard Phykitt on 10/31/11

Part C Business Information

Item VII The Name and address of the transfer agent

Olde Monmouth Stock Transfer Co., Inc.
200 Memorial Parkway
Atlantic Highlands, NJ 07716
Phone (732) 872-2727
Fax (732) 872-2728
www.oldemonmouth.com

Olde Monmouth Stock Transfer Co., Inc. is registered under the Exchange Act and is an SEC approved transfer agent.

Item VIII The nature of the issuer's business.

PharmStar Pharmaceuticals, Inc. is a U.S.-based drug development, manufacturing and marketing company and the innovator of Aquaprin™, an FDA-approved Over-the-Counter (OTC) liquid pain reliever.

In development since 1993 with over \$3 million invested to-date, Aquaprin™ is a liquid derivative of aspirin based on a patent-pending formula. The product is designed to dissolve nearly instantly in just 1.5 ounces of water, which can be absorbed into the bloodstream up to 10 times faster than traditional OTC pain relievers, and with little to no stomach upset.

1. The form of organization of the issuer

Pharmstar is a Delaware Corporation.

2. The year that the issuer (or any predecessor) was organized

Pharmstar Pharmaceuticals, Inc. (Delaware) was organized on March 11, 2011.

Previous predecessors:

Predecessor	Organized
Big Star Media Group, Inc.	9/1/09
Blue Wireless & Data, Inc.	10/04/04
Reva, Inc.	5/12/03
World Wide Video, Inc.	7/16/97

3. The issuer's fiscal year end date

The Issuers Fiscal year-end date is September 30.

4. Whether the issuer (or any predecessor) has been in bankruptcy, receivership or any similar proceeding

Issuer has not been in any bankruptcy, receivership, or any similar proceedings.

5. Any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets

On May 12, 2003 World Wide Media, inc. merged with Reva, Inc., a Delaware corporation, resulting in a change of name and domicile from Colorado to Delaware.

On July 12, 2005, the Company amended it Articles of Incorporation to increase the number of authorized common shares from 200,000,000 (Two Hundred Million) shares to 500,000,000 (Five Hundred Million) shares.

On September 22, 2010 the Company amended it Articles of Incorporation to increase the number of authorized common shares from 500,000,000 (Five Hundred Million) shares to 100,000,000,000 (One Hundred Billion) shares.

Effective February 28, 2011, the Company acquired a 95.3% interest in Pharmstar Pharmaceuticals, Inc., a Nevada corporation. This transaction will be accounted for as a reverse acquisition for accounting purposes as a result of a change in control.

6. Any default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the issuer to make payments

None.

7. Any change of control

Effective February 28, 2011, Pharmstar Incorporated became owner of 80% of the outstanding common stock of the Company. Effective March 31, 2011, Howard Phykitt became owner of 100% of the outstanding Series A preferred stock of the Company

8. Any increase of 10% or more of the same class of outstanding equity securities

CLASS	DATE	ISSUED TO	% INCREASE
Preferred C	9/15/2011	OTC Capital Partners, LLC	100%
Preferred D	8/1/2011	Greenland Capital, Inc.	100%

9. Any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization

On May 9, 2006 the Company effected a reverse stock split of its common shares on a 1 for 50 basis.

On October 18, 2010 the Company effected a reverse stock split of its common shares on a 1 for 2500 basis.

On October 17, 2011 the Company's Director and CEO, Howard Phykitt, canceled and returned 535 million shares of his total holdings of the common stock of Pharmstar Pharmaceuticals to the Company's treasury.

10. Any delisting of the issuer's securities by any securities exchange or deletion from the OTC Bulletin Board

In March 2006 the Company was delisted from the OTC Bulletin Board Exchange for failure to make timely filings.

11. Any current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations and any current, past or pending trading suspensions by a securities regulator. State the names of the principal parties, the nature and current status of the matters, and the amounts involved.

None.

A. Business of Issuer.

Pharmstar Pharmaceuticals, Inc. has been researching for over 15 years to convert common aspirin into a much more effective and safer form. Located in Rocky Mount, NC, the founder and his group have been validating, testing and stabilizing its signature product, AQUAPRIN.

The current research and production facility is not large enough, nor does it meet FDA regulation to properly produce pharmaceuticals. Therefore, the company is raising the necessary capital to purchase a new, existing building to serve as the commercial production facility for AQUAPRIN, and all extension line products. This new facility is also located in Rocky Mount, NC.

The Company's newly acquired pharmaceutical business is not a "start-up" operation. The Company's new management, since 1992, have performed, and continue performing all the costly research, development and packaging engineering, product stability, shelf-life testing and quality-control for AQUAPRIN. The product and several line extensions are now ready for scale-up and commercialization. AQUAPRIN will be manufactured in accordance with the current FDA Analgesics Monograph, appearing in the "permitted combinations" section of the Federal Register and in the USP under the "Effervescent Aspirin" monograph.

PharmStar expects to be a leader in the pain management field, and to capture a substantial segment of the analgesic, cardio protective, anti-thrombotic and antipyretic pharmacotherapeutic market, owing to AQUAPRIN and other line extension products significant competitive advantages. AQUAPRIN Is an instantly dissolving, fast-acting, non-acidic, safer, more potent drinkable derivative of aspirin, which virtually eliminates irritation to the GI-tract, and is a more effective and efficient method of delivering salicylates into the blood stream, achieving almost peak blood plasma levels in 7 to 10 minutes. Moreover, it contains therapeutically active levels of potassium, which acts also as an antacid in neutralizing stomach acid. Potassium also lowers blood pressure and helps to dilate blood vessels allowing for better blood circulation.

1. The issuer's primary and secondary SIC Codes

The Issuer's SIC Codes are 2834-04, 2834-98, 5122-03, and 8731-08.

2. If the issuer has never conducted operations, is in the development stage, or is currently conducting operations

The Issuer is currently in the development stage.

3. Whether the issuer is or has at any time been a "shell company"¹;

The Issuer is not considered a Shell Company pursuant to Securities Act Rule 405.

4. The names of any parent, subsidiary, or affiliate of the issuer, and its business purpose, its method of operation, its ownership, and whether it is included in the financial statements attached to this disclosure statement

As of March 22, 2011, the following entity is a subsidiary of the Company:

SUBSIDIARY	BUSINESS PURPOSE	METHOD OF OPERATION	OWNERSHIP	INCLUDED IN FINANCIALS
Pharmstar Pharmaceuticals, Inc. (a Nevada corporation)	Holds assets and operations related to the manufacture of Aquaprin™	Corporation	95.3%	No

The Issuer has the following affiliates, by virtue of their status as officers or directors of the Company:

AFFILIATE	BUSINESS PURPOSE	METHOD OF OPERATION	OWNERSHIP	INCLUDED IN FINANCIALS
Pharmstar Incorporated	Holding company	Corporation	80%	No

5. The effect of existing or probable governmental regulations on the business

No effect expected.

6. An estimate of the amount spent during each of the last two fiscal years on research and development activities, and, if applicable, the extent to which the cost of such activities are borne directly by customers

Over the last two fiscal years the Company has spent an insignificant amount of money on research and development activities.

7. Costs and effects of compliance with environmental laws (federal, state and local)

None.

8. The number of total employees and number of full-time employees.

The Company currently has four full-time employees.

Item IX The nature of products or services offered.

A. Principal products or services, and their markets

The principal product offered by Pharmstar will be Aquaprin™, an FDA-approved Over-the-Counter (OTC) liquid pain reliever. The market is the retail over-the-counter pharmaceuticals sector.

B. Distribution methods of the products or services

Pharmstar plans to distribute its product through typical pharmaceutical retail outlets, by utilizing existing wholesale pharmaceutical distribution networks.

C. Status of any publicly announced new product or service

AQUAPRIN™ has been approved by the FDA, all Patents Pending. The product and several line extensions are now ready for scale-up and commercialization.

AQUAPRIN will be manufactured in accordance with the current FDA Analgesics Monograph, appearing in the "permitted combinations" section of the Federal Register and in the USP under the "Effervescent Aspirin" monograph.

D. Competitive business conditions, the issuer's competitive position in the industry, and methods of competition

AQUAPRIN has no known competition with respect to its pharmacological merits. And the proprietary technology, trade secrets and "know-how" involved in its manufacture are unknown to anyone in the industry.

AQUAPRIN is only up against the brand names which have over several decades entrenched themselves in the minds of consumers. However, after a period of aggressive marketing, education and consumer recognition, AQUAPRIN should quickly ascend to the top ranks of the analgesic pantheon.

In Europe, where soluble aspirins dominate, most are fine suspensions, and not completely dissolved solutions. The majorities are sodium-based, take a few minutes to dissolve and taste bad, or they are calcium-based, preventing total dissolution of the aspirin. There is also a French soluble analgesic product, Aspégic; however, it contains the exotic dl-form of lysine, and could never win FDA approval in the U.S. None of these foreign products can in any event be marketed in the USA since they do not fall within any FDA-approved monograph. The only soluble form of aspirin sold in this country is Alka-Seltzer, which has excessive sodium (1.2 grams per 650 mg. dose), and cannot be used for chronic pain daily doses or by older people who are on sodium-restricted diets. It also generates distending amounts of gas. AQUAPRIN is, on the other hand, a 100% potassium-based, low-effervescence product.

E. Sources and availability of raw materials and the names of principal suppliers

Church & Dwight is the primary supplier of potassium, the Company has a proprietary, confidential relationship with its primary supplier of aspirin.

F. Dependence on one or a few major customers

The Company does not depend on one of a few major customers.

G. Patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts, including their duration

AQUAPRIN™ has several patents pending.

H. The need for any government approval of principal products or services and the status of any requested government approvals.

The FDA has approved AQUAPRIN™ for commercialization scale production.

Item X

The nature and extent of the issuer's facilities.

Pharmstar owns a research laboratory and small-scale production facility in Wilson NC. The company plans to begin a scaled up production facility for retail distribution in the near future.

Part D Management Structure and Financial Information

Item XI The name of the chief executive officer, members of the board of directors, as well as 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 shareholders.

A. Officers and Directors. In responding to this item, please provide the following information for each of the issuer's executive officers, directors, general partners and control persons, as of the date of this information statement:

1. Full name;
2. Business address;
3. Employment history (which must list all previous employers for the past 5 years, positions held, responsibilities and employment dates);
4. Board memberships and other affiliations;
5. Compensation by the issuer; and
6. Number and class of the issuer's securities beneficially owned by each such person.

1. Howard Phykitt, Director, Chief Executive Officer
2. 3914 Airport Drive, Wilson, North Carolina 27896
3. Mr. Phykitt has extensive experience in the design and implementation of pharmaceutical manufacturing products. Working with companies such as Monsanto, Warner-Lambert, Durkee Foods, Johnson & Johnson (McNeil), American Home Products and many other pharmaceutical companies, Mr. Phykitt has been tabbed with the bringing a litany of current name brand products to full production. He began his career with Teledyne Isotopes, developing systems for the detection of radioactivity in the late 50's. He moved into the pharmaceutical manufacturing industry in 1975, developing granulation and coating technology that is used today by companies such as Eli Lilly and Glaxo Smithkline in the production of pharmaceutical products. In 1984, Mr. Phykitt founded Granutec, Inc. where he developed fluid bed micro-encapsulation for use in the pharmaceutical and agriculture industries. By 1988, Granutec grew to \$6 million in sales, and from there to over \$40 million in sales by 1990. In 1993, the company had grown to over \$60 million in sales to companies such as Walmart, Eckerd, Perry Drug, and Rite Aid. By 1993, Mr. Phykitt began the research and development of a safer, more effective delivery of aspirin products. By 1997, he had received 3 patents in this developing, and through various vehicles and personal investment, began perfecting the development of Aquaprin. After over 17 years of researching, testing, patenting and developing Aquaprin, he is now ready to bring his most important work to the \$30 billion pain management industry. Mr. Phykitt is a member of the American Management Association with fluency in FDA regulatory affairs, quality control and manufacturing. Mr. Phykitt attended Columbia University.
4. None
5. Undetermined at this time.

6. 405 million shares, common, through control of Pharmstar Incorporated.
-

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

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

None.
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None.
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None.
4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

None.

C. Disclosure of Family Relationships. Describe any family relationships² among and between the issuer's directors, officers, persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of more than five percent (5%) of the any class of the issuer's equity securities.

None.

D. Disclosure of Related Party Transactions. Describe any transaction during the issuer's last two full fiscal years and the current fiscal year or any currently proposed transaction, involving the issuer, in which (i) the amount involved exceeds the lesser of \$120,000 or one percent of the average of the issuer's total assets at year-end for its last

² The term "family relationship" means any relationship by blood, marriage or adoption, not more remote than first cousin.

three fiscal years and (ii) any related person had or will have a direct or indirect material interest. Disclose the following information regarding the transaction:

None.

E. Disclosure of Conflicts of Interest. Describe any conflicts of interest. Describe the circumstances, parties involved and mitigating factors for any executive officer or director with competing professional or personal interests.

None.

Item XII Financial information for the issuer's most recent fiscal period.

The issuer shall provide the following financial statements for the most recent fiscal period (whether fiscal quarter or fiscal year).

- 1) balance sheet;
- 2) statement of income;
- 3) statement of cash flows;
- 4) statement of changes in stockholders' equity;
- 5) financial notes; and
- 6) audit letter, if audited

The fiscal year-end financial statements are attached at the end of this Annual Update, beginning on page 24.

Item XIII Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

Please provide the financial statements described in Item XII above for the issuer's two preceding fiscal years.

Such financial statements are hereby incorporated by reference and can be found for the Company's fiscal year ended September 30, 2009 published as an "*Annual Report*", subtitled "*Annual Report incorporated for the period ended 9/30/09.*"

Item XIV Beneficial Owners.

Name	Address	Security	Shareholdings	Controlled By	Registered Agent
Howard Phykitt	3914 Airport Drive, Wilson, North Carolina 27896	Common	66%	N/A	N/A
Howard Phykitt	3914 Airport Drive, Wilson, North Carolina 27896	Preferred A	100%	N/A	N/A

Item XV The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure:

1. Investment Banker

None.

2. Promoters

None.

3. Counsel

Joseph Pittera, Law Offices of Joseph Pittera, 2214 Torrance Boulevard Suite 101, Torrance, California 90501, (310) 328-3588, evlam2000@aol.com.

4. Accountant or Auditor - the information shall clearly (i) describe if an outside accountant provides audit or review services, (ii) state the work done by the outside accountant and (iii) describe the responsibilities of the accountant and the responsibilities of management (i.e. who audits, prepares or reviews the issuer's financial statements, etc.). The information shall include the accountant's phone number and email address and a description of the accountant's licensing and qualifications to perform such duties on behalf of the issuer.

Lanny Roof (919) 622-1962, lannyroof@yahoo.com. Mr. Roof is a licensed (North Carolina) and active CPA with over 20 years experience in a variety of financial positions as a CPA for both public and private entities.

(i) Did not provide audit or review services

(ii) Assisted with the preparation of the financial statements

(iii) The accountant assisted with the preparation of the financial statements with review by management

5. Public Relations Consultant(s)

None.

6. Investor Relations Consultant

None.

7. Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement - the information shall include the telephone number and email address of each advisor.

None.

Item XVI Management's Discussion and Analysis or Plan of Operation.

A. Plan of Operation

Market conditions favoring the new field of Pain Management are now assuming an expansive dimension of therapeutic and commercial opportunity, and PharmStar's AQUAPRIN is primed to assume a position of market leadership. It is especially noted that other major analgesic products are introducing liquid versions of their pain relievers. Liquid versions are beginning to take hold, which is especially good for AQUAPRIN, since it is in liquid form, although much more effective and competitive. Indeed, AQUAPRIN, uniquely fast acting and safer to the stomach, exhibits many important pharmacological, and commercial advantages over all other aspirin products including, especially, aspirin itself. Rapid market penetration is expected owing to AQUAPRIN's unique selling proposition. AQUAPRIN is also superior in effectiveness than any other OTC pain reliever. In the US, no oral competing products exist, in terms of potency, rapid onset of action, and gastric tolerance. Neither does any competing product exist that can deliver a comparably high percentage of un-degraded salicylates per analgesic or cardio protective dose.

1. It will, for this reason, be strategically launched in such target sectors as AARP, hospitals and nursing home pharmacies, and by direct marketing, with detail samples and technical data, to medical professionals, as well as via special "2-for-1" buying incentives for distributors. Internet banners, infomercials, and consumer hot-lines will likewise be deployed after the initial 6 months, as will dedicated e-commerce, permitting direct purchase of AQUAPRIN from the Company. A special information and product campaign will be aimed toward emergency medical service organizations.
2. The Company recognizes the difficulty for a new product to secure prominent shelf space in drugstores. Its strategy will, therefore, depend on vigorous sales promotion and highly visible point-of-purchase displays at high-traffic consumer corridors. The company feels that the product is so superior to all other OTC pain relievers, that once tried with free samples, the public will demand the product. Also, local-media coupons and direct marketing will be creatively deployed by the Company to get its products distributed. The Company will also attempt to make a strategic alliance with a major pharmaceutical manufacturer and/or a pharmaceutical distribution company.
3. The Company's strategic marketing plan includes English/Spanish promotional, packaging and medicinal insert formats. Overall Hispanic growth demographics show manifold increases in every quadrant of this population sector over the past 3 decades. AQUAPRIN's bilingual debut also translates into easier brand-recognition and penetration of Mexican, Central and South American markets as soon as practicable, and without having to revamp or redesign product packaging or advertising.
4. Once The Company's brand name is established in the market, the public is expected to express its awareness of AQUAPRIN's benefits by seeking out and purchasing the product on its own initiative. Since there exists no alternative sodium-free soluble analgesic product, AQUAPRIN should enjoy a market dominance.
5. A prescription dose form will be marketed through doctors.

Corporate Funding and Direction

Phase One

Raise \$2,800.000 million dollars, which will accomplish the following:

Use of Proceeds (Phase One)

1. Complete construction of R&D laboratory and Pilot production facilities.
2. Provide laboratory and pilot production equipment.
3. Scale up to pilot production capacity.
4. Register Facility and products with the FDA
5. Validate processes & equipment.
6. Do 90 day stabilities to get 2 year dating.
7. Write "Standard Operating Procedures".
8. Expand laboratory area to be able to develop follow on products and line extensions.
9. Establish the manufacture, marketing, and sale of AQUAPRIN in limited quantities with phase 1 funding. Thoroughly engage its professional marketing team to get AQUAPRIN into distribution channels and in to drugstore shelves, hospitals, nursing homes, and into the prescription drug markets and or make licensing and distribution agreements as soon as possible.
10. Continue to develop advanced formulations, improvements and line extensions
11. Complete development of the Insta-Prin Emergency administration technology.
12. Develop several line extension of AQUAPRIN , such as: AQUAPRIN Cough & Cold, AQUAPRIN Cold & Flu, AQUAPRIN Menstrual Pain. AQUAPRIN Migraine Pain.
13. Conduct clinical claim trials to make specific claims for the product.

Phase Two

Raise \$3,600.000 million dollars, which will accomplish the following:

Use of Proceeds (Phase Two)

- Initiate full scale clinical studies in order to meet FDA and FTC requirements to make claims of "fastest acting, Safest, and most effective" analgesic on the market.
 - Make leasehold improvements to a physical plant.
 - Establish full-scale production capability with phase 2 funding.
 - Continue to develop advanced formulations, improvements and line extensions.
 - Thoroughly engage its professional marketing team to get AQUAPRIN into retail distribution channels and in to drugstore shelves, hospitals, nursing homes, and into the prescription markets and or make licensing and distribution agreements as soon as possible.
 - Complete development of the Insta-Prin emergency administration technology.
 - Develop several line extension of AQUAPRIN, such as: AQUAPRIN Cough & Cold, AQUAPRIN Cold & Flu, AQUAPRIN Menstrual Pain, AQUAPRIN Migraine Pain.
 - License distribution for European and Asian markets.

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

Not applicable.

C. Off-Balance Sheet Arrangements.

None.

Part E Issuance History

Item XVII List of securities offerings and shares issued for services in the past two years.

List below any events, in chronological order, that resulted in changes in total shares outstanding by the issuer (1) within the two-year period ending on the last day of the issuer's most recent fiscal year and (2) since the last day of the issuer's most recent fiscal year.

Date	Nature	Jurisdiction	Shares Offered	Shares Sold	Price	Amount	Status	Legend
12/1/11	Rule 504	North Carolina	4,819,277	4,819,277	\$0.0031	\$15,000	Free trading	None

- On February 22, 2010 a total of 20,400 shares (post-reverse) of the Company's restricted common stock bearing 144 legends were issued to the Company's directors for services rendered in their capacity as directors.
- On July 30, 2010 200,000 shares (post-reverse) of the Company's restricted common stock bearing 144 legends were issued to Texok Capital Partners for administrative services provided to the Company.
- On July 30, 2010 80,000 shares (post-reverse) of the Company's restricted common stock bearing 144 legends were issued to Gary Vincent as a bonus for services provided in his capacity as an officer of the Company.
- On July 30, 2010 80,000 shares (post-reverse) of the Company's restricted common stock bearing 144 legends were issued to Mogul Holdings for Business and creative service provided to the Company.
- On August 3, 2010 40,000 shares (post-reverse) of the Company's restricted common stock bearing 144 legends were issued to Travis McElroy for website construction services.
- On October 22, 2010 2.5 million shares (post-reverse) of the Company's restricted common stock bearing 144 legends were issued to Mogul Holdings for consulting services provided to the Company. The shares were earned as of October 22, 2010.
- On November 29, 2010 a total of 19.2 million shares of restricted common stock bearing 144 legends were issued to PATB, LLC for business and consulting services that were provided to the Company per consulting arrangements and agreements. The shares were earned as of November 29, 2010.
- On February 3, 2011 a total of 40 million shares of restricted common stock bearing 144 legends were issued to PATB, LLC for business and consulting services that were provided to the Company per consulting arrangements and agreements. 19.2 million of these shares were later cancelled and returned to treasury by mutual agreement between the parties.

Part F Exhibits

The following exhibits must be either described in or attached to the disclosure statement:

Item XVIII Material Contracts.

None.

Item XIX Articles of Incorporation and Bylaws.

The Issuer's articles of incorporation and bylaws are hereby incorporated by reference; such documents may be found under the financial reports located under the filings tab for the company (EVFL). The Company's articles of incorporation and bylaws are published as *"Articles of Incorporation – Certificate of Incorporation and Bylaws."*

Item XX Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

- A. In the following tabular format, provide the information specified in paragraph (B) of this Item XX with respect to any purchase made by or on behalf of the issuer or any "Affiliated Purchaser" (as defined in paragraph (C) of this Item XX) of shares or other units of any class of the issuer's equity securities.

ISSUER PURCHASES OF EQUITY SECURITIES				
Period	Column (a) Total Number of Shares (or Units) Purchased	Column (b) Average Price Paid per Share (or Unit)	Column (c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Column (d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
-	-	-	-	-

There have been no issuer repurchases of securities.

Item XXI Issuer's Certifications.

I, Howard Phykitt, certify that:

1. I have reviewed this Initial Company Information and Disclosure Statement of Pharmstar Pharmaceuticals, Inc.;
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 operation and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: January 11, 2012

/s/ Howard Phykitt
Chief Executive Officer

PHARMSTAR PHARMACEUTICALS, INC.

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2011 BALANCE SHEET (UNAUDITED)

	<u>Sep 30, 2011</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · BB&T Checking	521.73
10005 · Petty Cash	<u>500.00</u>
Total Checking/Savings	1,021.73
Accounts Receivable	
11000 · Accounts Receivable	<u>25.50</u>
Total Accounts Receivable	25.50
Other Current Assets	
17002 · Stock Subscriptions Receivable	165,285.00
14002 · Pre Paid Building Rent	<u>128,000.00</u>
Total Other Current Assets	<u>293,285.00</u>
Total Current Assets	294,332.23
Fixed Assets	
Fixed Assets	
15000 · Furniture and Equipment	18,951.28
15001 · Lab Equipment	20,007.48
15002 · Computer Equipment	5,026.48
15003 · Lab Expense	<u>1,265.29</u>
Total Fixed Assets	45,250.53
15009 · S T Wooten Bld	94,842.39
16000 · Equipment for Plant	
16002 · Fork Truck / Aircompressor	25,000.00
16003 · Signs	<u>2,615.38</u>
Total 16000 · Equipment for Plant	<u>27,615.38</u>
Total Fixed Assets	167,708.30
Other Assets	
18000 · Deferred Items	
18006 · Enumerated Items	305,671.00
18004 · Deferred Tax Benefits	2,833,286.00
18002 · Deferred tax Assets	<u>18,888,576.00</u>
Total 18000 · Deferred Items	22,027,533.00
17001 · Other Assets	
17050 · Research & Development	
17053 · Research & Developement Patents	13,000,000.00
17052 · Reorganization cost	161,000.00
Intellectual Property & Patents	<u>93,068.00</u>
Total 17050 · Research & Development	<u>13,254,068.00</u>
Total 17001 · Other Assets	13,254,068.00

Total Other Assets	35,281,601.00
TOTAL ASSETS	35,743,641.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Other Current Liability	
21001 · Advance from Howard Phykitt	-54,467.32
Total 21000 · Other Current Liability	-54,467.32
24000 · Payroll Liabilities	
24001 · FICA EE/ER	800.00
24002 · Medicare EE/ER	223.08
24003 · Federal W/H	1,104.00
24004 · NC State W/H	460.00
24005 · NC State Unemployment	92.31
24006 · Federal Unemployment	42.00
Total 24000 · Payroll Liabilities	2,721.39
Total Other Current Liabilities	-51,745.93
Total Current Liabilities	-51,745.93
Total Liabilities	-51,745.93
Equity	
30110 · Stockholders	
30100 · C-Stock Belmont Commerce	178,000.00
30101 · Hernandez	20,000.00
30102 · Dickens	30,000.00
30103 · M Minges	3,000.00
30104 · Pharma Lic & Devel Co Inc	50,000.00
32001 · contributed capital patent	35,429,736.26
Total 30110 · Stockholders	35,710,736.26
31000 · Common Stock Wire Transfer ADI	
31002 · Market Wire stock transfer cost	-7,180.50
31000 · Common Stock Wire Transfer ADI - Other	292,089.33
Total 31000 · Common Stock Wire Transfer ADI	284,908.83
32000 · Retained Earnings	-54,868.73
Net Income	-145,388.90
Total Equity	35,795,387.46
TOTAL LIABILITIES & EQUITY	35,743,641.53

See accompanying Notes to Financial Statements

2011 STATEMENT OF OPERATIONS (UNAUDITED)

Ordinary Income/Expense

Income

47900 · Sales	25.50
Total Income	25.50

Gross

Profit	25.50
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Expense

50100 · Administration Dept. Expense	
10201 · Admin meals & entertainment	1,171.61
10202 · Admin Travel	5,724.52
10401 · Admin Office supplies	10,108.94
10601 · Admin telephone/internet	7,577.52
3000 · Howards ATM Card	860.00
50100 · Administration Dept. Expense - Other	1,984.38
Total 50100 · Administration Dept. Expense	27,426.97

60400 · Bank Service Charges	177.00
62500 · Dues and Subscriptions	1,567.39
63300 · Insurance Expense	7,625.88
66000 · Payroll Expenses	
66005 · Exempt Salaries	7,692.32
66010 · Payroll Taxes	722.77
66000 · Payroll Expenses - Other	8,431.35
Total 66000 · Payroll Expenses	16,846.44

66700 · Professional Fees	
66708 · Attorneys-Patents	29,925.87
66704 · Administrative	12,255.83
66703 · Internal Relations	6,400.00
66702 · Accounting	2,281.25
Total 66700 · Professional Fees	50,862.95

67100 · Rent Expense	32,323.40
67200 · Repairs and Maintenance	6,497.80
68600 · Utilities	2,086.57

Total Expense	145,414.40
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Net Ordinary Income	-145,388.90
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**Net
Income**

-145,388.90

See accompanying Notes to Financial Statements

2011 STATEMENT OF CASH FLOWS (UNAUDITED)

	September 30, 2011	September 30, 2010
Cash Flows from Operating Activities:		
Net loss	(145,381)	(2,048,423)
Non-cash items included in net loss:		
Write off of trade receivables	-	-
Gain on debt forgiveness related parties	-	-
Depreciation	-	-
Changes in assets and liabilities		
Decrease (increase) in:	-	(7,075)
Advances to Related parties	-	1,825,346
Other current assets	-	-
Shares issued for services	1,205,000	(1,249,289)
Increase (decrease) in:		
Accounts payable and accrued expenses	(1,059,619)	537,954
Net cash provided by operating activities	-	(941,487)
 Cash Flows From Investing Activities:		
Proceeds from Related party transactions	-	929,787
Net cash used in investing activities	-	929,787
 Cash Flows From Financing Activities:		
Increase in notes payable	-	11,700
Repayment of notes payable	-	-
Net cash provided by financing activities	-	11,700
 Net (decrease) increase in cash	-	-
 Cash and cash equivalents		
Beginning of year	-	-
End of year	\$ -	-

See accompanying Notes to Financial Statements

2011 STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock (Shares)	Common Stock (\$)	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity
Balance at September 30, 2009	63,673,626	63,674	13,004,773	-18,045,671	-4,997,224
Net income				2,194,236	2,194,236
Balance September 30, 2009	63,673,626	63,674	13,004,773	-15,851,435	-2,782,988
par value change to \$.01		573,062	-573,062	-	-
Net loss	-	-	-	-362,675	-362,675
Balance at December 31, 2009	63,673,626	636,736	12,431,711	-16,214,110	-3,145,663
Shares issued in debt conversion	29,333,000	293,330	-192,331	-	-100,999
Shares issued for services	149,600,000	1,496,000	-935,000	-	561,000
Shares issued for services	-20,000,000	-200,000	200,000	-	-
Net loss	-	-	-	-847,639	-847,639
Balance at March 31, 2010	222,606,626	2,226,066	11,504,380	-17,061,749	-3,533,301
Shares issued in debt conversion	10,000,000	100,000	536,000	-	837,998
Net loss	-	-	-	-829,273	-829,273
Balance at June 30, 2010	232,606,626	2,326,066	12,040,380	-17,891,022	-3,524,576
Shares issued in debt conversion	4,140,000,000	41,400	194,300	-	235,700.00
Shares issued in services	-	-	-	-	-
par value change to \$.00001	-	-2,323,740	2,323,740	-	-
Net loss	-	-	-	-8,836	-8,836
Balance at September 30, 2010	4,372,606,626	43,726	14,558,420	-17,899,858	-3,297,712
Shares issued in debt conversion	18,700,000,000	187,000	-52,881	-	134,119
Reverse stock split 1/2500	9,229,043	-	-	-	-
Shares issued for d/c at \$.025 par	15,077,052	376,926			376,926
Shares retired	-1,880,349	-47,009			-47,009
Net loss				-32,536	-32,536
Balance at December 31, 2010	22,425,746	560,643	14,505,539	-17,932,394	-28,662,212
Interest Expense	2,570	64	-	-	64
Shares issued in debt conversion	65,000,000	1,625,000	-	-	1,625,000
Investment in Sub	805,000,000	20,125,000	-7,425,000	17,932,394	30,632,394
Professional Services	106,451,036	2,661,276	-	-	2,661,276
Balance at June 30, 2011	998,879,352	24,971,983	7,080,539	-	32,052,522
Net loss				-54,869	-54,869
Balance at September 30, 2011	998,879,352	24,971,983	7,080,539	-54,869	35,710,736

See accompanying Notes to Financial Statements

NOTE 1 — ORGANIZATION AND MANAGEMENT’S PLANS

Organization

Pharmstar Pharmaceuticals, Inc. (“Pharmstar” or “PHAR” or the “Company”) was originally incorporated in the state of Colorado on April 9, 1998 under the name, World Wide Video, Inc. On May 12, 2003 the Company changed its name to Reva, Inc. In October of 2004 the Company changed domicile from Colorado to Delaware, and changed its name to Blue Wireless & Data, Inc. On September 2, 2009 the Company changed its name to Big Star Media Group, Inc. On March 11, 2011 the Company changed its name to Pharmstar Pharmaceuticals, Inc.

PharmStar Pharmaceuticals, Inc. is owner of 94% of an FDA approved combination product and patent pending formula for its proven method over the past ten years to professionally manufacture the over-the-counter medicine known as “Aquaprin,” a non-toxic pain relief soluble product for humans that takes effect in less time than other over-the-counter pain relief products. By virtue of this acquisition the agreements were made for the Company’s tradable interest for owning a partially established public company charter which will be helpful as a fund raising arm for the additional financial resources needed to place its patent in service by way of manufacturing and marketing the product.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements and related notes have been prepared in accordance with accounting principles that are generally accepted in the United States of America (“US GAAP”). The consolidated financial statements include the accounts of the Company at September 30, 2011.

Development Stage Company

The Company is a development stage company as defined by the FASB Accounting Standards Code (“ASC”) 915-10 “Development Stage Entities”. The Company is now devoting substantially all of its efforts on establishing the manufacturing process, business and operations for its planned product known as “Aquaprin.”

Principles of Consolidation

Pharmstar’s consolidated financial statements include the accounts of Pharmstar Pharmaceuticals and its wholly and majority owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 as well as the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Fiscal year end

The Company elected September 30, as its fiscal year ending date

Revenue recognition

The Company will follow ASC 605-10 “Revenue Recognition” to recognize revenue on an accrued basis as operations permit itself as a manufacturer in the pharmaceuticals industry. The Company shall recognize revenue when it is earned and/or when it is assured collection of receivables are when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped and/or the services have been rendered, assured payment for its inventory held for sale is sold.

Income taxes

The Company accounts for income taxes under ASC 740-10 “Income Taxes”. Deferred income tax benefits are measured as a current asset using an enacted tax rate of 15%, the lowest marginal tax rate this corporation will expect to pay when it reports net income in the future. The Deferred Tax Assets account has been reduced by the amount of the net realizable value attributable to the reverse merger or the spin-off of the remaining assets and liabilities less a pro rata share of its enumerated items, such as, interest expense as follows:

Other Current Assets:	Before	Spin-off	After
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Deferred Tax Assets	19,202,343	(2,122,053)	17,080,290
Adjustments	1,502,615	-	1,502,615
	-----	-----	-----
Adj. Deferred Tax	20,704,958	(2,122,053)	18,582,905
Enacted Rate	15%	15%	15%
	-----	-----	-----
Adjusted Deferred Tax Benefits	3,105,744	(318,308)	2,787,436

NOTE 3 — PROMISSORY NOTES

All previous notes that survived the merger were converted to preferred stock.

NOTE 4 — RELATED PARTY ADVANCES

None.

NOTE 5 — COMMITMENTS AND CONTINGENCIES

Beginning April 2011 the Company entered into a six-month renewable lease-purchase agreement with S.T. Wooten Corporation for approximately 3.33 acre lot of real property in Wilson County, North Carolina located at 3914 Airport Blvd Wilson, NC 27893 for \$6,500 monthly rent.

Notwithstanding, the monthly rent does not include payments toward utilities, real property taxes, alterations and improvements, maintenance and repairs, and the minimum \$1,000,000 amount of liability insurance coverage requirement.

NOTE 6 — STOCKHOLDERS' DEFICIT

Common Stock

Effective March 31, 2010, the Company filed an Amendment to the Articles of Incorporation to decrease the authorized amount of shares to 1,000,184,342 having a par value of \$.025, and any stock issued subsequently to the reverse split as of October 18, 2010 was issued at that stated value. There are approximately 998,879,352 shares of common stock outstanding as of March 31, 2011.

{The Company's stock reverse split 1/2500 changed the par value to \$.025 in accordance with APB No. 43, and subsequently recorded an adjustment to stockholders equity to properly state the Company's previously issued shares at the new par value.}

Prior to the reverse merger on February 28, 2011 the Company converted \$353,965 worth of promissory notes and interest into 32,502,570 shares of common stock.

Effective February 28, 2011 the Company acquired 94% of Pharmstar Incorporated in exchange for 805,000,000 shares of its restricted common stock at the par value of \$0.025. Pharmstar Incorporated holds the intellectual property and various patent rights related to Aquaprin. Based on the value of the transaction, the imputed value of the intellectual property is \$20,125,000.00.

Preferred Stock

As of March 31, 2011, Mr. Howard Phykitt had acquired 100 shares of the Company's Series A Preferred Stock, which represents 100% of the issued and outstanding Series A preferred stock.

Effective March 30, 2011, the Company authorized the issuance of a Series C Preferred Stock, par value of \$0.00001. Effective March 15, 2011 the Company planned to convert convert all promissory notes owed to various parties into a total of 785,458 shares of the Company's Series C preferred stock, each share having a par value of \$0.00001 and a face value of \$1.00. Actual certificates representing these shares have not yet been issued.

Effective March 31, 2011, the Company filed an Amendment to the Articles of Incorporation to authorize an additional 10,000 shares of Series B Preferred Stock, par value of \$0.00001. As of June 30, 2011, there are 2,000,000

shares of series B preferred stock allocated for issuance in lieu of the \$50,000 investment made for a licensing agreement.

Effective May 2, 2011, the Company authorized the issuance of a Series D Preferred Stock, par value of \$0.00001.

NOTE 7 — RECOGNITION AND MEASUREMENT IN FINANCIAL STATEMENTS

FASB 5 was cited by the Emerging Issues Task Force in February 2007 in issue No. 07—1 Accounting for collaborative Arrangements related to the Development and Commercialization of Intellectual Property. The introduction states how it is not uncommon for pharmaceuticals and biotechnical industries require 7-10 years in order to research and development stage a drug candidate into a commercially viable product generates significant costs but do not generate product revenues until it satisfies the safety and efficacy requirements of the U.S. Food and Drug Administration (FDA).

In March 2002, the Task Force reconsidered FAS 72 which explored FASB 141 and 142 over the value of Business Combinations, Goodwill, and Other Intangible Assets with respect to Accounting for Certain Acquisitions of Banking of Thrift Institutions where the Board decided to reconsider the of unidentifiable assets. Statement 72 was issued in 1985 when interest rates were historical highs. At the time, inflation and the economic environment were causing upward pressure on interest rates n short term liabilities. At the same time many of the long term assets were discounted to fair value.

FAS 72 indicates there is diversity in practice, therefore by combining these two statements above justifies the use of the PPI table applied to the costs of the intellectual property generated by the Company during the mid1990's. Similar to the impact the net realizable value had from the unidentified intangible assets that were discounted to fair value in order to balance the fair value of the inflated short term liabilities is with respect to the application, as follows:

PHARMSTAR PHARMACEUTICALS, Inc.
Dollar Value LIFO
For Capitalized R & D

Year	PPI Avg.*	Cost Basis	
2001	314.5	\$2,622,025	R & D during the mid1990's
2002	326.7	\$8,246,269	
2003	343.3	\$8,566,156	
2004	360.1	\$9,001,412	
2005	378.7	\$9,441,912	
2006	397.9	\$9,929,609	
2007	413.8	\$10,433,037	
2008	440.7	\$10,849,939	
2009	469.2	\$11,555,264	R & D placed in service January 2011
2010	495.8	\$12,302,541	
2011	511.4	\$13,000,000	

Producer Price Index Industry Data *

Series Id: PCU325412325412

Industry: Pharmaceutical preparation manufacturing

Product: Pharmaceutical preparation manufacturing

Base Date: June-81

Years: 2001 to 2011

NOTE 8 — SUBSEQUENT EVENTS

On October 31, 2011 Howard Phykitt returned 409,200,000 common shares that he held to treasury.

The Company is planning to file the necessary forms under §15 (C) (2) (11) with the SEC in order to restore being a fully reporting company.