GOLD ENTERTAINMENT GROUP, INC. AND SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2007

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INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2007

(Unaudited)

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GOLD ENTERTAINMENT GROUP, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEET
July 31, 2007
(Unaudited)

ASSETS

Current Assets:	
Cash	$ -
Total Current Assets	-
Total Assets	$ -

LIABILITIES AND STOCKHOLDERS' DEFICIENCY

Current Liabilities:	
Note payable	$ 117,500
Account payable and accrued expenses	173,342
Accrued salaries - related party	18,750
Due to related party	22,800
Total Current Liabilities	332,392
Total Liabilities	332,392
Stockholders' Deficiency:	
Common stock, $.0001 par value, 11,000,000,000 shares authori	
6,531,501,513 shares issued and outstanding at July 31, 2007	653,151
Additional paid-in capital	1,760,843
Accumulated deficit	(2,746,386)
Total Stockholders' Deficiency	(332,392)
Total Liabilities and Stockholders' Deficiency	$ -

See notes to unaudited consolidated financial statements

GOLD ENTERTAINMENT GROUP, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Six Months Ended July 31,		For the Period from February 3, 1999 (inception) to
	2007	2006	July 31, 2007
	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	$ -	$ -	$ -
Operating Expenses:			
Compensation expense	285,143	37,500	995,143
Professional fees	7,000	1,000	80,350
General and administrative	5,493	2,701	33,427
Total Operating Expenses	297,636	41,201	1,108,920
Loss from Operations	(297,636)	(41,201)	(1,108,920)
Other Expense:			
Interest expense	(228,503)	(9,250)	(460,503)
Loss before discontinued operations	(526,139)	(50,451)	(1,569,423)
Discontinued Operations:			
Loss from discontinued operations	-	-	(1,176,963)
Net Loss	$ (526,139)	$ (50,451)	$ (2,746,386)
Net Loss per share - Basic and diluted	$ (0.00)	$ (0.00)	$ (0.01)
Weighted Average Shares Outstanding - Basic and diluted	4,894,946,528	140,392,335	309,488,518

See notes to unaudited consolidated financial statements

(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIENCY
For the Years Ended January 31, 2007 and 2006 and
for the Period from January 31, 2004 to January 31, 2007

	Common Stock, $.0001 Par Value		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficiency
	Shares	Par Value			
Balance, January 31, 2004	1,042,660	$ 104	$ 261,740	$ (661,376)	$ (399,532)
Common stock issued for acquisition	48,000,000	4,800	43,200	-	48,000
Common stock issed for cash	12,093,853	1,209	528,791	-	530,000
Common stock issed for debt	1,000,000	100	9,900	-	10,000
Common stock issued for services	59,740,000	5,975	605,425	-	611,400
Net loss for the year	-	-	-	(1,027,905)	(1,027,905)
Balance, January 31, 2005	121,876,513	12,188	1,449,056	(1,689,281)	(228,037)
Common stock issed for interest	19,500,000	1,950	193,050	-	195,000
Common stock issued for services	125,000	13	1,237	-	1,250
Net loss for the year	-	-	-	(432,071)	(432,071)
Balance, January 31, 2006	141,501,513	14,151	1,643,343	(2,121,352)	(463,858)
Net loss for the year	-	-	-	(98,895)	(98,895)
Balance, January 31, 2007	141,501,513	$ 14,151	$ 1,643,343	$ (2,220,247)	$ (562,753)
Common stock issued for services	300,000,000	30,000	-	-	30,000
Common stock issed for debt	2,090,000,000	209,000	(104,500)	-	104,500
Common stock issed for debt -related party	4,000,000,000	400,000	-	-	400,000
Beneficial conversion feature	-	-	222,000	-	222,000
Net loss for the year	-	-	-	(526,139)	(526,139)
Balance, July 31, 2007	6,531,501,513	$ 653,151	$ 1,760,843	$ (2,746,386)	$ (332,392)

See notes to unaudited consolidated financial statements

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Gold Entertainment Group, Inc. (the "Company") was originally incorporated in the State of Nevada on February 3, 1999 under the name Advanced Medical Technologies, Inc. The Company was organized formerly for the purpose of establishing a multimedia internet bases communication network between the healthcare industry manufacturers and the key base managers in the medical field to advertise and promote the manufacturers products. As a result of the abandonment of its patent rights and termination of its previous consulting agreements, as of March 26, 2002, the Company decided not to pursue its previous business plan involving multimedia internet bases. Subsequently, the Company was a marketer of a national multi-level, fixed-price DVD rental program marketing its products and programs exclusively through an independent network of distributors. The Company ceased this business in April 2001.

Currently, the Company repositioning itself as a broad based entertainment company focusing on the creation and distribution of content for Television, IPTV and the Internet. The Company's initial focus is the music entertainment market, specifically showcasing emerging talent.

Basis of presentation

The consolidated financial statements include the accounts of Gold Entertainment Group, Inc. and its wholly-owned subsidiary. All significant inter-company balances and transactions have been eliminated.

The accompanying consolidated financial statements for the interim periods are unaudited and reflect all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the financial position and operating results for the periods presented. These consolidated financial statements should be read in conjunction with the financial statements for the year ended January 31, 2007 and notes thereto contained as filed with Pinksheets.com. The results of operations for the six months ended July 31, 2007 are not necessarily indicative of the results for the full fiscal year ending January 31, 2008.

Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates in 2007 and 2006 include the valuation of stock-based compensation.

Fair value of financial instruments

The carrying amounts reported in the balance sheet for cash, accounts payable and accrued expenses, and amounts due from related parties approximate their fair market value based on the short-term maturity of these instruments.

Cash and cash equivalents

For purposes of the consolidated statements of cash flows, the Company considers all highly liquid instruments purchased with a maturity of three months or less and money market accounts to be cash equivalents.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss per common share

Basic loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. Diluted income per share is computed by dividing net income by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during each period. Diluted loss per common share is not presented because it is anti-dilutive, although the common stock equivalents may dilute earnings in the future. At July 31, 2007, the Company did not have any dilutive instruments.

Stock-based compensation

The Company adopted Statement of Financial Accounting Standards (“SFAS”) No. 123R (revised 2004), Share Based Payment ("SFAS No. 123R"). SFAS No. 123R establishes the financial accounting and reporting standards for stock-based compensation plans at fair values. As required by SFAS No. 123R, the Company recognizes the cost resulting from all stock-based payment transactions including shares issued under its stock option plans in the financial statements. The recognition of this cost will be made on the modified prospective basis, which applies to new stock-based awards issued after January 31, 2006, and for awards modified, purchased or cancelled after that date.

Income taxes

The Company files federal and state income tax returns in the United States. Income taxes are accounted for under Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which is an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns.

Concentrations of credit risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company has not experienced any losses in such accounts and believes it is not exposed to any risks on its cash in bank accounts.

Advertising

Advertising is expensed as incurred.

Research and development

Research and development costs are expensed as incurred.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent Accounting Pronouncements

In July 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48 ("FIN 48"), *"Accounting for Uncertainty in Income Taxes,"* an interpretation of FASB Statement No. 109 ("SFAS 109"). The interpretation clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements in accordance with SFAS 109, *"Accounting for Income Taxes."* It prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return. FIN 48 is effective for fiscal years beginning after December 15, 2006. The Company is currently evaluating the impact, if any, of FIN 48 on its financial statements.

In September 2006, the FASB issued SFAS No. 157, *"Fair Value Measurements"* (SFAS 157), which provides guidance for how companies should measure fair value when required to use a fair value measurement for recognition or disclosure purposes under generally accepted accounting principle (GAAP). SFAS 157 is effective for fiscal years beginning after November 15, 2007. The Company is currently assessing the impact, if any, the adoption of SFAS 157 will have on its financial statements.

In December 2006, FASB Staff Position No. EITF 00-19-2, *"Accounting for Registration Payment Arrangements,"* was issued. The FSP specifies that the contingent obligation to make future payments or otherwise transfer consideration under a registration payment arrangement, whether issued as a separate agreement or included as a provision of a financial instrument or other agreement, should be separately recognized and measured in accordance with SFAS No. 5, *"Accounting for Contingencies."* The Company believes that its current accounting is consistent with the FSP. Accordingly, adoption of the FSP had no effect on its consolidated financial statements.

In February 2007, the FASB issued SFAS No. 159, *"The Fair Value Option for Financial Assets and Financial Liabilities, Including an Amendment of FASB Statement No. 115"*, under which entities will now be permitted to measure many financial instruments and certain other assets and liabilities at fair value on an instrument-by-instrument basis. This Statement is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of SFAS 157. The Company is currently assessing the impact, if any, the adoption of SFAS 159 will have on its consolidated financial statements.

NOTE 2 – GOING CONCERN CONSIDERATION

As reflected in the accompanying consolidated financial statements, the Company has a net loss and net cash used in operations of $526,139 and $12,493, respectively, for the six months July 31, 2007, and an accumulated deficit of $2,746,386 and stockholders' deficiency of $332,392 at July 31, 2007 and is a development stage company with no revenues. The ability of the Company to continue as a going concern is dependent on the Company's ability to further implement its business plan, raise capital, and generate revenues. The Company plans to locate an operating company to merge with or sell a controlling interest to a third party who would subsequently merge an operating business into the Company. Management believes that the actions presently being taken provide the opportunity for the Company to continue as a going concern. The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 - NOTE PAYABLE

At January 31, 2007, the Company had a note payable to a former employee of the Company in the amount of $222,000. The note bears interest at 9% per annum and was payable on demand. On March 1, 2007, the Company entered into a Note Purchase Agreement, whereby the Company consented to the sale of its note payable $222,000 to a third party.

In connection with the Note Purchase Agreement, on March 1, 2007, the Company entered into a Convertible Note in the amount of $222,000. The convertible note bears interest at 12% per annum and is due on February 27, 2011. The Company is required to make monthly payments of principal and interest beginning on March 1, 2009. The Note Holder is entitled, at his option, at any time and in whole or in part, to convert the outstanding principal amount of this Note, or any portion of the principal amount hereof, and any accrued interest, into shares of common stock of the Company. Any amounts a Holder elects to convert will be converted into common stock at a conversion price which is the higher of (i) $0.00005 per share or (ii) fifty percent (50%) of the three (3) day average closing bid price immediately prior to the delivery of a notice of conversion to the Company. In connection with the 12% convertible note above, the Company recorded a beneficial conversion since the conversion price was less than the fair market value of the common stock. Te total beneficial conversion feature included in the $222,000 convertible note payable resulted in an initial debt discount of $222,000 to be amortized over the term of the notes. In February and March 2007, the Note Holder converted $104,500 of principal balance into 2,090,000,000 shares of common stock.

NOTE 4 – RELATED PARTY TRANSACTIONS

Due to related party

From time to time, an employee/shareholder provides advances to the Company for operating expenses. These advances are short-term in nature and non-interest bearing. For the six months ended July 31, 2007, related party advances consisted of the following:

Balance – Beginning of period	$	22,963
Advances		12,493
Debt converted to common stock		(12,656)
Balance – End of period	$	22,800

NOTE 5 – STOCKHOLDERS' DEFICIENCY

In August 2007, the Company changed the par value of its common stock to $.0001 per share. All share information has been retroactively restated.

In February and March 2007, the Company issued 2,090,000,000 shares of common stock for the conversion of debt amounting to $104,500 (see Note 3).

On March 29, 2007, the Company issued 4,000,000,000 shares of common stock to an employee/shareholder for debt and accrued salaries of $12,656 and $169,701, respectively, and for services rendered of $217,643. In connection with this issuance, the Company reduced due to related party by $12,656, reduced accrued salaries by $169,701 and recorded stock-based compensation of $217,643. The Company valued these common shares at the fair market value on the dates of grant of $0.001 per share or $400,000 based on the recent selling price of the Company's common stock

NOTE 5 – STOCKHOLDERS' DEFICIENCY (continued)

On April 17, 2007, the Company issued 300,000,000 shares of common stock to a consultant for business development services rendered. The Company valued these common shares at the fair market value on the dates of grant of $0.001 per share or $30,000 based on the recent selling price of the Company's common stock. Accordingly, for the year ended January 31, 2008, the Company recorded stock based compensation of $30,000.

NOTE 6 – SUBSEQUENT EVENT

In August 2007, the Company changed the par value of its common stock to $.0001 per share. All share information has been retroactively restated.

On August 31 2007, the Company issued 700,000,000 shares of common stock to a consultant for business development services rendered. The Company valued these common shares at the fair market value on the dates of grant of $0.0001 per share or $70,000 based on the recent selling price of the Company's common stock. Accordingly, for the year ended January 31, 2008, the Company recorded stock based compensation of $70,000.