

SHOT SPIRITS CORPORATION
OTCPK: SSPT

QUARTERLY REPORT

ISSUER INFORMATION AND DISCLOSURE STATEMENT PURSUANT
TO RULE 15C2-11

SECURITIES EXCHANGE ACT OF 1934

SHOT SPIRITS CORPORATION

DATED: DECEMBER 20, 2010

CUSIP NUMBER: 825357106

ALL INFORMATION FURNISHED HEREIN HAS BEEN PREPARED FROM THE BOOKS AND RECORDS OF SHOT SPIRITS CORPORATION ("COMPANY") IN ACCORDANCE WITH RULE 15c2-11 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

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

DELIVERY OF THIS INFORMATION DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS ISSUER INFORMATION AND DISCLOSURE STATEMENT.

INFORMATION & DISCLOSURE STATEMENT

All information in this Information and Disclosure statement has been compiled to fulfill the disclosure requirements of Rule 15c2-11 promulgated under the Securities and Exchange Act of 1934, as amended. The enumerated items and captions contained herein correspond to the format as set forth in that rule.

Part A General Company Information

Item 1 Exact Name of the Issuer and its Predecessor (if Any)

Exact Company Name: Shot Spirits Corporation (hereinafter referred to as “we”, “us”, or “our” or “the Issuer”).

Name used by predecessor entities in the past five years:

- a) Formerly=Shotpak, Inc. until 1-2009
- b) Formerly=Exclusive Cruises & Resorts, Inc. until 6-2007
- c) Formerly=Comtrust Corp. until 4-1998

The address of its Principal Executive Offices

Address: 19420 Golf Vista Plaza, Suite 330, Leesburg, VA 20176

Phone: 703.297.3420

Fax: 703-991-8719

Website: www.shotspiritscorporation.com

Item 2 The Exact Title and Class of Securities Outstanding

The Company has two classes of capital stock consisting of 4,000,000,000 authorized common shares and 10,000,000 preferred shares. The Company's trading symbol is SSPT and CUSIP number is 825357106.

Common Stock

	Most Recent Fiscal Quarter
(i) Period end date;	09/30/10
(ii) Number of shares authorized;	4,000,000,000
(iii) Number of shares outstanding;	3,810,672,976
(iv) Freely tradable shares (public float);	2,147,909,982
(vi) Total number of shareholders of record.	632

Series A Preferred Stock

	Most Recent Fiscal Quarter
(i) Period end date;	09/30/10
(ii) Number of shares authorized;	2,500,000
(iii) Number of shares outstanding;	2,500,000
(iv) Total number of shareholders of record.	2

Series B Preferred Stock

	Most Recent Fiscal Quarter
(i) Period end date;	09/30/10
(ii) Number of shares authorized;	2,300,000
(iii) Number of shares outstanding;	2,300,000
(iv) Total number of shareholders of record.	1

Series C Preferred Stock

	Most Recent Fiscal Quarter
(i) Period end date;	09/30/10
(ii) Number of shares authorized;	5,000,000
(iii) Number of shares outstanding;	0
(iv) Total number of shareholders of record.	0

- Item 3 Interim financial statements
The Quarterly financial statements for the period ending September 30, 2010 are attached at the end of the Quarterly Update. Financial statements attach include the balance sheet, statement of operations, statement of cash flows and statement of shareholder's equity and notes to financial statements. Please see Appendix A.
- Item 4 Management's discussion and analysis or plan of operation
Shot Spirits Corporation is a beverage company focused on innovative products for the on premise and off premise marketplace
- The Company is also a leading provider of customer insight solutions for the hospitality industry and its suppliers/distributors, through the GuestMetrics software that is fully integrated with the leading point-of-sale (POS) systems and allows hospitality providers, at every level of the market, to improve business operations.
- Over the next twelve months, the Company will maintain its business operations. The Company intends to expand its product offerings. Pending the availability of additional financing, it is anticipated that the Company can increase its budget requirements and continue to grow in its industry. The Company does not have any off-balance sheet arrangements.
- The Company does not have any off-balance sheet arrangements.
- Item 5 Legal Proceedings
N/A
- Item 6 Defaults Upon Senior Securities
N/A
- Item 7 Other information
N/A
- Item 8 Exhibits
N/A
- Item 9 Certifications

I, Brian Barrett, certify that:

I have reviewed this Quarterly Disclosure Statement of Shot Spirits Corporation;

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, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and not misleading with respect to the period covered by this disclosure statement; and

Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Signature: 

Name: Brian P. Barrett

Title: President

Date: December 20, 2010

APPENDIX A

FINANCIAL STATEMENTS

SHOT SPIRITS CORPORATION

BALANCE SHEET

September 30, 2010

(unaudited)

CURRENT ASSETS:

Cash	\$	47,292
Accounts Receivable		61,250
Prepaid expenses		49,500
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Total current assets		158,042

PROPERTY AND EQUIPMENT - AT COST:

Computer equipment		61,048
Office furniture and equipment		20,393
Software		136,556
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Total		218,043

Less: Accumulated depreciation

(202,883)

Property and equipment - net

15,160

OTHER ASSETS:

Investment in division		2,949,095
Investment in corporation		962,938
Security deposit		21,781
Organizational cost		11,716
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Total other assets		3,945,530

TOTAL ASSETS:

\$ 4,118,732

See Notes to Financial Statements

SHOT SPIRITS CORPORATION

BALANCE SHEET

September 30, 2010

(unaudited)

CURRENT LIABILITIES:

Accounts payable	\$	395,748
Accrued interest		264,037
Payroll tax liabilities		1,098,103
Deferred revenue		20,000
State taxes payable		1,600
Notes payable		456,776

Total current liabilities 2,236,264

LONG-TERM LIABILITIES:

Accrued salary		559,615
Long-term debt		1,824,511

Total liabilities 4,620,390

STOCKHOLDER'S EQUITY:

Preferred stock, \$0.001 par value;		
Series A - 2,500,000 shares authorized, issued and outstanding		2,500
Series B - 2,300,000 shares authorized, issued and outstanding		2,300
Series C - 5,000,000 shares authorized, 0 shares issued and outstanding		-
Common stock, \$0.001 par value; 4,000,000 shares authorized		
3,810,672,976 issued and outstanding		3,810,673
Additional paid in capital		9,427,605
Retained deficit		(13,739,936)

Total stockholder's equity (501,658)

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY \$ 4,118,732

See Notes to Financial Statements

SHOT SPIRITS CORPORATION

STATEMENT OF OPERATIONS

For the Quarter Ended September 30, 2010

(unaudited)

Revenue	<u>\$ 265,000</u>
Depreciation & Operating Expenses:	
Depreciation	7,000
Operating Expenses	<u>391,097</u>
Total Depreciation & Operating Expenses	<u>398,097</u>
Loss From Operations	(133,097)
Net Deficit	<u>\$ (133,097)</u>

SHOT SPIRITS CORPORATION

STATEMENT OF CASH FLOWS

For the Quarter Ended September 30, 2010

(unaudited)

Net Income	\$ (133,097)
Adjustments to Net Income Provided by Operations	\$ (51,674)
Total Operating Activities	\$ (81,423)
Total Investing Activities	\$ (5,345)
Net cash provided by financing activities	\$ 108,278
Net increase in cash	\$ 21,510
Cash at beginning of period	\$ 25,782
Cash at end of period	\$ 47,292

See Notes to Financial Statements

SHOT SPIRITS CORPORATION

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

For the Quarter Ended September 30, 2010

(unaudited)

PREFERRED STOCK - Series A	
Balance at June 31, 2010	\$ 2,500
Par value of shares issued:	
Shares Issued:	-
Balance at September 30, 2010	<u>\$ 2,500</u>
PREFERRED STOCK - Series B	
Balance at June 31, 2010	\$ 2,300
Par value of shares issued:	
Shares Issued	-
Balance at September 30, 2010	<u>\$ 2,300</u>
COMMON STOCK	
Balance at June 31, 2010	\$ 2,725,673
Shares issued to investors	-
Shares issued for services	-
Shares issued for assumption of liabilities	\$ 1,085,000
Shares issued for note conversion	-
Balance at September 30, 2010	<u>\$ 3,810,673</u>
ADDITIONAL PAID IN CAPITAL	
Balance at June 31, 2010	\$ 9,427,605
Proceeds in excess of par value of shares of common stock issued:	
Shares issued for services	
Proceeds received in advance of share issuance	
	<u>\$ 9,427,605</u>
Balance at September 30, 2010	
Retained Deficit	
Balance at June 31, 2010	\$ (13,606,838)
Net losses for the quarter ended September 30, 2010	\$ (133,097)
Balance at September 30, 2010	\$ (13,739,936)

SHOT SPIRITS CORPORATION
NOTES TO FINANCIAL STATEMENTS

September 30, 2010

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

NATURE OF BUSINESS: Shot Spirits Corporation is a beverage company focused on innovative products for the on premise and off premise marketplace. Shot Spirits, through their relationship with Beverage Pouch Group, introduced single shot flavored cocktails in a patented standup pouch

The Company is also a leading provider of customer insight solutions for the hospitality industry and its suppliers/distributors, through the GuestMetrics software that is fully integrated with the leading point-of-sale (POS) systems and allows hospitality providers, at every level of the market, to improve business operations.

BASIS OF ACCOUNTING: These financial statements have been prepared under the accrual method of accounting.

REVENUE RECOGNITION: The Company recognizes revenues under the accrual method of accounting. When materials are delivered and accepted by customers, invoices are generated and revenues are recognized. If payment for an annual contract is received in advance, the amount received is recorded as deferred income and revenues are recognized as they are earned.

INCOME TAXES: There has been no provision for federal income tax expense as the Company is currently operating at a loss and has no income tax liability. A liability of \$1600 has been recorded for the minimum annual sales income taxes payable.

PROPERTY AND EQUIPMENT: Property and equipment are stated at cost. Depreciation is computed over the estimated useful lives of the assets using the declining balance and straight-line methods. Depreciation expense for the quarter ended September 30, 2010 totaled \$7,000 and is included in operating expenses.

Expenditures for additions, major renewals and betterments are capitalized and expenditures for maintenance and repairs are charged to income as incurred. Upon sale or retirement of items or property and equipment, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain and loss, if any, is reflected in earnings of the period of disposition.

LONG-LIVED ASSETS: Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the fair value of the asset and long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell. There were no such impairments recorded during the year.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

ESTIMATES: The preparation of financial statements in conformity with generally accepted accounting principles requires the Company's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

FAIR VALUE OF FINANCIAL INSTRUMENTS: This carrying amount of the Company's notes payable approximates their fair value.

NOTE B – CASH

Cash contains entirely of demand deposits with banking institutions. At September 30, 2010, The Company did not have any funds in excess of \$250,000 federally insured limit.

NOTE C – ACCOUNTS RECEIVABLE:

Accounts receivable consisted of the following at September 30, 2010

Commercial customers	<u>\$ 76,250</u>
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Accounts receivable are recorded when invoices are issued. The Company evaluates the collectability of its receivables based on a combination of factors. In circumstances where it is aware of a specific customer's inability to meet its financial obligations, it records a specific reserve to reduce the amount recorded to what it believes will be collected. For all other customers, it recognizes reserves for bad debt based on historical experience of bad debts as percent of revenues, adjusted for relative improvements or deteriorations in the agings and changes in current economic conditions. The allowance for uncollectible receivables at September 30, 2010 was \$0.

NOTE D – INVESTMENT IN DIVISION:

Investment in division represents the excess of liabilities over assets recorded on the acquisition of GuestMetrics, Inc. on November 11, 2009

NOTE E – INVESTMENT IN CORPORATION:

The investment in corporation represents the acquisition of 96,362.8 shares of Cloud Centric Systems, Inc. Series E preferred stock.

NOTE F – NOTES PAYABLES:

The notes payable at September 30, 2010 consisted of the following:

A secured convertible promissory note payable to a limited liability company, with a balance outstanding at September 30, 2010 of \$250,000.00 Interest accrues annually at a rate of 15% and is secured by certain assets of the Company.

A convertible promissory note payable to an individual, with a balance outstanding at September 30, 2010 of \$90,000.00. The note bears interest at the rate of 9% annually. The note is due December 31 2010. At any time after December 31, 2010 the note is convertible into shares of the common stock of the Company.

A demand note payable to a bank with a balance outstanding at September 30, 2010 of \$70,000.00. Interest accrues annually at the rate of 8% and is secured by shares of the Company's stock.

A secured promissory note payable to a corporation, with a balance outstanding at September 31, 2010 of \$46,776.16. The note bears interest at a rate of 18% annually and is secured by the Company's assets.

TOTAL NOTES PAYABLE \$ 456,776

NOTE H – LONG TERM DEBT:

A secured promissory note payable to a corporation, with a balance outstanding at September 30, 2010 of \$250,000. Interest accrues annually at a rate of 6%, and is secured by a security interest in certain intangible assets of the Company.

A note payable to a partnership, with a balance outstanding at September 30, 2010 of \$570,000 Interest accrues at 10% and payments are based upon product sales. The note is guaranteed by Beverage Pouch Group.

A note payable to a corporation, with a balance outstanding at September 30, 2010 of \$60,000. Interest accrues at a rate of 10% and payments are based upon product sales. The note is guaranteed by Beverage Pouch Group.

A secured contingent demand note for cash advances from Beverage Pouch Group with a balance outstanding at September 20, 2010 of \$ 755,061.04

A note payable to the officers of the corporation with a balance outstanding at September 30, 2010 of \$189,450.00

TOTAL LONG TERM DEBT \$ 1,824,511

NOTE J – PAYROLL TAX LIABILITIES:

The Company has recorded a liability for unpaid taxes as of September 30, 2010 of \$ 1,098,103.

The Company currently has an offer in compromise pending with the government that would significantly reduce this liability.