

TRIMAX CORP

FORM 10-Q (Quarterly Report)

Filed 02/21/17 for the Period Ending 06/30/15

| | |
|-------------|--------------------------------------------------------------------------|
| Address | 2929 EAST COMMERCIAL BOULEVARD SUITE 610 FT. LAUDERDALE, FL, 33308 |
| Telephone | (646) 481-9671 |
| CIK | 0001094651 |
| Symbol | TMXN |
| SIC Code | 3669 - Communications Equipment, Not Elsewhere Classified |
| Industry | Personal Products |
| Sector | Consumer Non-Cyclicals |
| Fiscal Year | 12/31 |

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended June 30, 2015

Transition Report under Section 13 or 15(d) of the Exchange Act

For the transition period from _____ to _____

Commission file number: 333-147193

Trimax Corp

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

76-0616468

(I.R.S. Employer Identification No.)

1007 N Federal Hwy #275 Ft Lauderdale, FL

(Address of principal executive offices)

33304

(Zip Code)

302-261-3660

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2015, the registrant had issued 418,113,715 shares of Common Stock, par value \$0.001; and had issued 10,000 shares of preferred stock, par value \$0.001.

Trimax GROUP INC.
CONSOLIDATED BALANCE SHEET

| | As of June 30, 2015 |
|-----------------------------------------------------------------------------------------------|--------------------------------------|
| | <i>(Unaudited)</i> |
| ASSETS | |
| CURRENT ASSETS | |
| Cash | \$ 5,016 |
| Accounts Receivable | 12,507 |
| Other Receivable | - |
| Inventory | 12,569 |
| | 30,092 |
| LONG-TERM EQUITY INVESTMENT | - |
| FIXED ASSETS | 139,049 |
| INTANGIBLE ASSETS - NBV | - |
| Total | \$ 169,141 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | |
| CURRENT LIABILITIES | |
| Accounts Payable and Accrued Liabilities | \$ 69,095 |
| Notes Payable | 100,000 |
| Taxes payable | - |
| | 169,095 |
| LONG TERM LIABILITIES | - |
| TOTAL LIABILITIES | 169,095 |
| SHAREHOLDERS' EQUITY | |
| CAPITAL STOCK | |
| Common Stock, authorized shares 500,000,000, issued and outstanding - 418,113,715 @ PV \$.001 | 418,113 |
| Preferred Stock, issued and outstanding - 1,000,000 @ PV \$.001 | 1,000 |
| Paid In Capital | 17,038,530 |
| Deficit | (17,457,689) |
| TOTAL STOCKHOLDERS' EQUITY | 46 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 169,141 |

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

Trimax GROUP INC.
CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

| | For the Six Months Ended June 30, 2015 <i>(unaudited)</i> |
|-------------------------------|-----------------------------------------------------------------------------------|
| REVENUE | |
| Sales | \$ 15,687 |
| TOTAL SALES | <u>15,687</u> |
| COST OF SALES | |
| Cost of Sales | 28,650 |
| TOTAL COST OF SALES | <u>28,650</u> |
| GROSS PROFIT | (12,963) |
| OPERATING EXPENSES | |
| Administrative Expense | 40,251 |
| Selling Expense | 50,236 |
| | <u>90,487</u> |
| OTHER INCOME & EXPENSES | <u>—</u> |
| PROFIT (LOSS) | <u>(103,450)</u> |
| NET PROFIT (LOSS) | <u>\$ (103,450)</u> |
| Deficit - Beginning of period | <u>\$ (17,354,239)</u> |
| Deficit - End of period | <u>\$ (17,457,689)</u> |

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

TRIMAX GROUP INC.
CONSOLIDATED STATEMENT OF CASH FLOWS

**For the
Six Months
Ended
June 30, 2015**
(unaudited)

| | |
|------------------------------------------------------|---------------------|
| Cash flows from operating activities | |
| Profit/Loss from operations | (103,450) |
| Adjustments to cash flows from operating activities: | |
| Amortization of goodwill | — |
| Depreciation of fixed assets | — |
| Cash flows from operating activities | <u>(103,450)</u> |
| Cash flows from investing activities: | |
| Capital expenditures | — |
| Investment in inventory | 4,255 |
| Increase in accounts receivable | 10,355 |
| Increase in prepaid expenses | — |
| Cash used in investing activities | <u>14,610</u> |
| Cash flows from financing activities: | |
| Increase in accounts payable and accrued liabilities | (10,729) |
| Decrease in paid in capital | (3,450) |
| Increase in loans payable | 100,000 |
| Issuance of capital stock | — |
| Cash used for financing activities | <u>85,821</u> |
| Net increase (decrease) in cash | (3,019) |
| Cash at beginning of period | <u>8,035</u> |
| Cash at end of period | <u><u>5,016</u></u> |

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

Trimax GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2015
(Unaudited)

NOTE 1. GENERAL ORGANIZATION AND BUSINESS ISSUES

On June 27, 2012 a share exchange agreement between the Company represented by the EX CEO Gordon Lee and the Emry Group was concluded 35,000,000 common shares and 10,000,000 preferred shares with 10,000 to 1 were exchanged for a payment of 100,000.

A line of credit for \$ 3,500,000 was secured by the company in order to seek new merger candidates.

On July 11, 2012 the company acquired 100% of the outstanding capital stock of 1719702 Ont Inc. doing business as Bayern Industries, Trimax Yachts and Magellan 1 Import/Export.

On March 16, 2015, the company issued 350 million restricted common shares to Bayern Industries to complete the merger acquisition.

May 2015, the company secured a private placement loan of 100,000\$ from Emery Capital Group to help finance the operations. In June 2015, the company secured a \$650,000 line of credit.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

Accounting policies and procedures are listed below. The company has adopted a December 31 year end.

We have prepared the consolidated financial statements according to generally accepted accounting Principles (GAAP).

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less as cash equivalents.

As of June 30, 2015 the company had no cash or cash equivalent balances in excess of the federally insured amounts.

The Company's policy is to invest excess funds in only well capitalized financial institutions.

Earnings Per Share

The company adopted provisions os SFAS No. 128, 'Earnings per Share' SFAS No. 128 requires the presentation of basic and diluted earnings per share "EPS".

Basic EPS is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS includes the potential dilution that could occur if options or other contracts to issue common stock were exercised or converted.

The Company has not issued any options or warrants or similar securities since inception.

Stock Based Compensation

As permitted by Statement of Financial Accounting Standards ("SFAS") No. 148, "Accounting for Stock-Based Compensation--Transition and Disclosure", which amended SFAS 123 ("SFAS 123"), "Accounting for Stock-Based Compensation", the Company has elected to continue to follow the intrinsic value method in accounting for its stock-based employee compensation arrangements as defined by Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees", and related Interpretations including "Financial Accounting Standards Board Interpretations No. 44, Accounting for Certain Transactions Involving Stock Compensation", and interpretation of APB No. 25. As of March 31, 2015 the Company has not formed a Stock Option Plan and has not issued any options.

Dividends

The Company has adopted a policy regarding the payment of dividends. Dividends may be paid to shareholders once all divisions are fully operational and profitable. The Board may also pay dividends to counter any short selling or undermining of the entity. See Note 1.

Fixed Assets

Fixed assets are carried at cost. Depreciation is computed using the straight-line method of depreciation over the assets' estimated useful lives. Maintenance and repairs are charged to expense as incurred; major renewals and improvements are capitalized. When items of fixed assets are sold or retired, the related cost and accumulated depreciation is removed from the accounts and any gain or loss is included in income.

Income Taxes

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

Advertising

Advertising is expensed when incurred.

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 and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Goodwill

Goodwill is created when we acquire a business. It is calculated by deducting the fair value of the net assets acquired from the consideration given and represents the value of factors that contribute to greater earning power, such as a good reputation, customer loyalty. We assess goodwill of individual subsidiaries for impairment in the fourth quarter of every year, and when circumstances indicate that goodwill might be impaired.

NOTE 3. GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company had a deficit for the 3 month period ending June 30, 2015 of - \$ 103,450 . The Company's continuation as a going concern is dependent on its ability to meet its obligations, to obtain additional financing as may be required and ultimately to attain profitability. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 4. RECENTLY ISSUED ACCOUNTING STANDARDS

Management does not believe that any recently but not adopted accounting standards will have a material effect on the Company's results of operations or on the reported amounts of its assets and liabilities upon adoption.

NOTE 5. SHAREHOLDERS' EQUITY

Common Stock: As of June 30, 2015 the company has 460,853,850 shares of common stock issued and outstanding as well as 1,000,000 preferred shares.

NOTE 6. PROVISION FOR INCOME TAXES

It is more likely than not that some or all of the deferred tax assets will not be realized. The provision for income taxes is comprised of the net changes in deferred taxes less the valuation account plus the current taxes payable.

The Company provides for income taxes under Statement of Financial Accounting Standards NO. 109, Accounting for Income Taxes. SFAS No. 109 requires the use of an asset and liability approach in accounting for income taxes.

Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse. SFAS No. 109 requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The provision for income taxes is comprised of the net changes in deferred taxes less the valuation account plus the current taxes payable.

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 1A. RISK FACTORS

N/A

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

N/A

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. MINE SAFETY DISCLOSURES

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) and Item 104 of Regulation S-K require certain mine safety disclosures to be made by companies that operate mines regulated under the Federal Mine Safety and Health Act of 1977. However, the requirements of the Act and Item 104 of Regulation S-K do not apply as the Company does not engage in mining activities. Therefore, the Company is not required to make such disclosures.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

Certifications to be supplied upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Trimax Corp

By: /s/Michael Arnkvarn
Michael Arnkvarn
Chief Financial Officer

Dated February 21, 2017