

IMAGINATION TV, INC.

A Wyoming Corporation

5830 E 2nd St

Casper, WY 82609

Telephone (307) 235-1464

Website: N/A

Company Email: investors@imaginationtv.com

SIC Code: 7389

QUARTERLY
REPORT FOR
THREE AND SIX
MONTHS ENDED
JUNE 30, 2020 and JUNE
30, 2019

As of June 30, 2020, the number of shares outstanding of our Common Stock was: 3,136,807,044

As of March 31, 2020, the number of shares outstanding of our Common Stock was:

3,136,807,044

As of December 31, 2019, the number of shares outstanding of our Common Stock was:

3,136,807,044

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☒

No: (Double-click and select "Default Value" to check)

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐

No: ☒

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes: ☐

No: ☒

Item 1. Name of issuer and its predecessor

Imagination TV, Inc. 10/20/14
IC Places, Inc. 03/27/2014
IC Punch Media, Inc. 07/10/12
IC Places, Inc. 3/18/05

The Issuer has never been the subject of a bankruptcy, receivership, or any similar proceeding in the last five years.

Item 2. Security Information

Trading Symbol: IMTV
Cusip: 000-53278

Common shares	3,136,807,044
authorized	
4,000,000,000	
Common shares outstanding	
Free trading shares (public float)	2,728,235,148
Total number of beneficial shareholders	0
Total number of shareholders of record	266
Preferred shares authorized	240,000,000
Preferred shares outstanding	240,000,000

Par Value of all classes of stock is \$.00001

Transfer Agent: Action Stock Transfer Corporation
2469 E Fort Union Blvd., Suite 214
Salt Lake City, UT 84121
Telephone: 801-274-1088

Is the Transfer Agent registered under the Exchange Act? Yes ☒ No

List any restrictions on the transfer of security: None

Describe any trading suspension orders issued by the SEC in the past 12 months.

None

Item 3 A. Changes to the Number of Outstanding Shares

During the year ended December 31, 2019, and the six months ended June 30, 2020, there were no note conversions.

Item 3B. Debt Securities, Including Promissory and Convertible Notes

Shareholder	Month of conversion Quarter and Year Occurred	Offer Type	Jurisdiction	Shares offered and sold	Offering Price/price received	Current share status	Restrictive legend applied at issue
Common Stock							
Debt Conversion	02/17	144	None	109,400,000	\$ 1,094	Free	No
Debt Conversion	02/17	144	None	123,950,756	\$ 1,240	Free	No
Debt Conversion	03/17	144	None	395,500,000	\$ 3,955	Free	No
Debt Conversion	03/17	144	None	407,634,995	\$ 4,076	Free	No
Debt Conversion; R&T Sports Marketing, Inc.(1)	2/28/2018	144	None	157,693,000	\$ 1,577	Free	No
Debt Conversion; MKTG Entertainment, Inc. (2)	4/10/2018	144	None	217,693,448	\$ 2,177	Free	No

Debt Conversion; MFA Holdings Corp. (3)	6/1/18	144	None	200,000,000	\$ 2,000	Free	No
Debt Conversion; Yazan Al Homs (4)	6/11/18	144	None	200,000,000	\$ 2,000	Free	No
Debt Conversion; MKTG Entertainment , Inc. (5)	10/18/18	144	None	182,307,000	\$ 1,823	Free	No

During the year ended December 31, 2019, and the six months ended June 30, 2020, there were no note conversions.

- (1) Daniel Kaplan has sole dispositive power over the shares of R & T Sports Marketing, Inc.
- (2) Jay Freeman has sole dispositive power over the shares of MKTG Entertainment, Inc.
- (3) Allan Marshall has sole dispositive power over the shares of MFA Holdings, Inc.
- (4) Yazan Al Homs has sole dispositive power over his own shares.
- (5) Jay Freeman has sole dispositive power over the shares of MKTG Entertainment, Inc.

4) Financial Statements

- A. The following financial statements were prepared in accordance with:
U.S. GAAP
- B. The financial statements for this reporting period were prepared by:

Name: David Natan

Title: N/A

Relationship to Issuer: Accountant

Imagination TV Inc.						
(Unaudited) Balance Sheets						
					June 30, 2020	December 31, 2019
ASSETS						
Current assets:						
Cash and cash equivalents					\$ 234	\$ 293
Total current assets					234	293
Intellectual property					1,500	1,500
Total assets					\$ 1,734	\$ 1,793
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities:						
Accounts payable					\$ 22,750	\$ 20,000
Loan payable-related party					20,500	12,500
Accrued interest					366,820	323,382
Convertible notes, net of discount					819,011	819,011
Derivative liabilities					165,472	165,472
Total current liabilities					1,394,553	1,340,365
Total liabilities					1,394,553	1,340,365
Commitments and contingencies						
Stockholders' Equity:						
Preferred stock, \$0.00001 par value. 240,000,000 shares authorized; issued and outstanding					2,400	2,400
Common stock, \$0.0001 par value, 4,000,000,000 shares authorized; 3,136,807,044 issued and outstanding as of June 30, 2020 and December 31 2019, respectively					31,368	31,368
Additional paid-in capital					15,709,067	15,709,067
Retained earnings deficit					(17,135,654)	(17,081,407)
Total stockholders' equity					(1,392,819)	(1,338,572)
Total liabilities and equity					\$ 1,734	\$ 1,793
The accompanying notes are an integral part of the consolidated financial statements.						

Imagination TV, Inc.						
(Unaudited) Statements of Cash Flows						
					Six months	Six months
					ended	ended
					June 30,	June 30,
					2020	2019
Cash flows from operating activities of continuing operations:						
Net income (loss)					\$ (54,247)	\$ (214,217)
Adjustments to reconcile net loss to cash used in operating activities:						
Change in derivative value						(12,631)
Amortization of debt discount						47,600
Changes in operating assets and liabilities:						
Prepaid expenses						150,000
Accounts payable					\$ 2,750	(21,837)
Accrued interest					43,438	43,447
Net cash provided by (used in) operating activities					(8,059)	(7,638)
Cash flows from investing activities:						
Net cash provided by (used in) investing activities					-	
Cash flows from financing activities:						
Proceeds from officer loans					8,000	5,600
Net cash provided by (used in) financing activities					8,000	5,600
Net increase (decrease) in cash and cash equivalents					\$ (59)	\$ (2,038)
Cash and cash equivalents at beginning of period					293	2,167
Cash and cash equivalents at end of period					\$ 234	\$ 129
Supplemental disclosure of cash flow information:						
Cash paid for interest					\$ -	\$ -
Cash paid for income taxes					\$ -	\$ -
The accompanying notes are an integral part of the consolidated financial statements.						

IMAGINATION TV, INC.
Notes to Financial Statements for the Three and Six Months Ended
June 30, 2020 and June 30, 2019 (Unaudited)

1. BACKGROUND INFORMATION

Imagination TV, Inc. ("The Company" or "Imagination TV") was originally formed under the name IC Places, Inc. on March 18, 2005, as a Delaware Corporation. Upon incorporation, the Company was based in Celebration, Florida. The Company engaged in the ownership and operation of a network of city-based websites for use by business and vacation travelers as well as local individuals. The websites were terminated.

On July 10, 2012, IC Places, Inc., entered into an Asset Purchase Agreement as the Buyer with Punch Television Network ("Punch TV", "Seller") whereby the Buyer (IC Places, Inc.) acquired substantially all of the Seller's tangible and intangible assets owned by the Seller that was then used in, or necessary for the conduct of its Television Network business, for 4,500 shares of restricted common stock shares of Punch TV Stock. Effective May 14, 2013, the Company rescinded this Agreement and all associated employment agreements, and the entire transaction was canceled by mutual agreement of the Buyer and the Seller and Joseph Collins resigned as President and Director. The network is no longer available.

In September 2013, the Company announced that it would begin broadcasting Drive-In TV (Formerly VU Television), the first 24/7 video network launched by IC Punch Media, Inc. In 2013, the Company entered into an agreement to manage the assets of Imagination TV. Imagination TV was a 24/7-day parted television network built around motivators, educators, and authors, delivering programming to inspire, motivate, and entertain. The television network was terminated in 2015.

On December 11, 2013, the approved the Delaware amendment of the Company's Certificate of Incorporation to change the Company's name to "IC Places, Inc."

In March of 2014, the Company moved its headquarters to Empire Media Center in Glendale California. On March 27, 2014, the Company completed a 1:100 reverse stock split of its commonstock.

Effective October 20, 2014, the Company amended its articles of incorporation to change its name from IC Places to "Imagination TV, Inc." and affected a 1 for 3,000 reverse stock split.

On November 16, 2016, the Company changed its domicile to the State of Wyoming. During 2016, the Company moved its offices to Casper, Wyoming. Currently, the Company is a media and entertainment company with a focus on the production of music and live events, including such events that it will co-produce with other companies; however, as indicated below we have been unsuccessful in conducting such events since the last event we produced over 1 year ago, our operations have been materially impacted by the Coronavirus, and related social distancing and travel restrictions. As such, we are examining the adoption of a new business.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management of the Company is responsible for the selection and use of appropriate accounting policies and the appropriateness of their application. Critical accounting policies and practices are those that are both most important to the portrayal of the Company's financial condition and results and require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Company's significant and critical

accounting policies and practices are disclosed below as required by generally accepted accounting principles.

Basis of Presentation

The following balance sheets as of June 30, 2020, and December 31, 2019, have been derived from unaudited financial statements and have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC"). In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for future quarters or for full years. Notes to the condensed financial statements are reported herein.

Revenue Recognition

Revenue from the promotion or production of an event is recognized when the event occurs. The Company is responsible for organizing the event, contracting with artists to appear at the event, and for managing logistics such as advertising, permitting, concessions, securing insurance coverage and ensuring that the venue has proper seating, lighting, and security. In return for the Company's services, it receives a portion of the ticketing proceeds that is recorded as revenue. Revenue collected in advance of the event is recorded as deferred revenue until the event occurs.

Fair Value Measurement

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized below:

- Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

The Company's balance sheets include the following financial instruments: cash, accounts receivable, accrued liabilities, convertible notes payable and derivative liabilities. The carrying amounts of current assets and current liabilities approximate their fair value because of the relatively short period of time between the origination of these instruments and their expected realization.

The Company's derivative liabilities consist of price protection features for embedded conversion features on debt which are carried at fair market value and are classified as Level 3 liabilities. The Company uses the Black-Scholes-Merton option pricing model and an additional lattice pricing model to determine the fair market value of those instruments (see Note 6 – DERIVATIVE LIABILITIES).

Related Parties

The Company follows subtopic 850-10 of the FASB Accounting Standards Codification for the identification of related parties and disclosure of related party transactions. During the periods ended June 30, 2020, and December 31, 2019, the Company's CEO was considered a related party since he loaned \$20,500 to the Company.

Prepaid Expenses

In accordance with FASB guidance, an asset acquired in exchange for the issuance of fully vested, non-forfeitable equity instruments should not be presented or classified as an offset to equity on the grantor's balance sheet once the equity instrument is granted for accounting purposes.

Income Taxes

The Company accounts for income taxes under the liability method. This method provides that deferred tax assets and liabilities are recorded based on the differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences. Deferred tax assets and liabilities at the end of each period are determined using the currently enacted tax rates applied to taxable income in the periods in which the deferred tax assets and liabilities are expected to be settled or realized.

Earnings (Loss) Per Share

Basic earnings (loss) per share calculations are determined by dividing net income (loss) by the weighted average number of shares outstanding during the year. Diluted earnings (loss) per share calculations are determined by dividing net income (loss) by the weighted average number of shares. As of June 30, 2020, no options were outstanding, however, the Company does have warrants outstanding and convertible notes payable, which are considered to be common stock equivalents at the date they are available to convert. As of June 30, 2020, there are potential share equivalents based on conversion options associated with our warrants, debt instruments, and preferred stock, however, due to net operating losses sustained anti-dilution issues are not applicable.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions about future events that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the related notes at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include but are not limited to the valuation of derivative liabilities and the valuation of deferred tax assets. We based our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results could differ from those estimates.

Conventional Convertible Debt

The Company records conventional convertible debt in accordance with ASC Topic 470-20, "Debt with Conversion and Other Options". Conventional convertible debt is a financial instrument in which the holder may only realize the value of the conversion option by exercising the option and receiving the entire proceeds in a fixed number of shares or the equivalent amount of cash. Conventional convertible debt with a non-detachable conversion feature that does not contain a cash settlement option, and is not accounted for as a derivative, is recorded as a debt instrument in its entirety.

Derivatives Liabilities, Beneficial Conversion Features, and Debt Discounts

The Company evaluates stock options, stock warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for under the relevant sections of ASC Topic 815-40, "Derivative Instruments and Hedging: Contracts in Entity's Own Equity". The result of this accounting treatment could be that the fair value of a financial instrument is classified as a derivative instrument and is marked-to-market at each balance sheet date and recorded as a liability. If the fair value is recorded as a liability, the change in fair value is recorded in the statement of operations as other income or other expense. Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity. Financial instruments that are initially classified as equity that become subject to reclassification under ASC Topic 815-40 are reclassified to a liability account at the fair value of the instrument on the reclassification date.

If a conversion feature of conventional convertible debt is not accounted for as a derivative instrument and provides for a rate of conversion that is below market value, this feature is characterized as a beneficial conversion feature ("BCF"). A BCF is recorded by the Company as a debt discount. The convertible debt is recorded net of the discount related to the BCF. The Company amortizes the discount to interest expense over the life of the debt using the straight-line method which approximates the effective interest rate method.

Equity Instruments Issued to Non-Employees for Acquiring Goods or Services

Issuances of the Company's common stock or warrants for acquiring goods or services are measured at the fair value of the consideration or the fair value of the equity instruments issued, whichever is more reliably measurable. The measurement date for the fair value of the equity instruments issued to consultants or vendors is determined at the earlier of (i) the date at which a commitment for performance to earn the equity instruments is reached (a "performance commitment" which would include a penalty considered to be of a magnitude that is a sufficiently large disincentive for non-performance) or (ii) the date at which performance is complete. When it is appropriate for the Company to recognize the cost of a transaction during the financial reporting periods before the measurement date, for purposes of recognition of costs during those periods, the equity instrument is measured at the then-current fair values at each annual financial reporting dates.

3. GOING CONCERN

The accompanying unaudited financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern.

The Company incurred a net loss of \$54,247 for the six months ended June 30, 2020. As of June 30, 2020, the Company had \$234 cash with which to satisfy its future cash requirements. Furthermore, as of June 30, 2020, the Company had a working capital deficit of \$1,392,819 and an accumulated deficit of \$17,135,654. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company depends upon capital to be derived from future financing activities such as subsequent offerings of its common stock or debt financing to operate and grow its business. There can be no assurance that the Company will be successful in raising such capital. The key factors that are not within the Company's control and that may have a direct bearing on operating results include, but are not limited to, acceptance of the Company's business plan, the ability to raise capital in the future, expand its customer

base, and hire key employees. There may be other risks and circumstances that management may be unable to predict.

The unaudited financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

4. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

None that affect the Company in 2020.

5. CONVERTIBLE NOTES PAYABLE

The Company has issued convertible notes payable of varying structure and terms to various Holders. The following is a summary of the Company's outstanding convertible notes payable as of June 30, 2020:

	Principal	Accrued Interest	Total Due
Holder One	\$ 114,997	179,752	\$ 294,749
HolderTwo	58,500	60,132	118,632
Holder Three	105,600	21,666	127,266
Holder Four	5,000	1,802	6,802
Holder Five	8,000		8,000
Holder Six	7,650		7,650
Holder Seven	229,268	48,457	277,725
Holder Eight	140,000	24,269	164,269
Holder Nine	150,000	30,742	180,742
	\$ 819,015	\$ 366,820	\$ 1,185,835

Convertible Notes Payable

Summary of Outstanding Notes

Convertible notes with varying terms have been issued at various times to several different third-party lenders. As of June 30, 2020, the Company had seventeen (17) separate convertible notes payable outstanding that were held by nine (9) different holders. All seventeen notes are currently in default. The FASB has issued authoritative guidance whereby instruments which do not have fixed settlement provisions are deemed to be derivative instruments. The conversion prices of these notes were not a fixed amount because they were either subject to an adjustment based on the occurrence of future offerings or events or they were variable. Since the number of shares is not explicitly limited, the Company is unable to conclude that enough authorized and unissued shares are available to settle the conversion option. These convertible notes have different terms that range from two (2) months from issuance to matured from the date of issuance, with some accruing interest at two (2%) percent per annum, others at eight (8%) percent per annum, and others accruing interest at the rate of eighteen (18%) and twenty-two percent (22%) per annum. These convertible notes also contain different rates of conversion, as noted below.

Holder One holds six (6) different convertible notes. The rate of interest on these notes is eight (8%) per annum with original principal balances ranging from \$6,500 to \$32,500. The Company is in default on

these notes, and, as a result, has been accruing interest at the default rate, which is twenty-two (22%) percent per annum. The original conversion rates for these notes ranged between a 65% to 69% discount on the 10-day trailing trading price of the stock. However, pursuant to the terms of these six (6) convertible notes payable, the conversion price was reset to \$0.00001 per share based on the anti-dilution clause contained in the note agreements. As of June 30, 2020, the outstanding balance on these notes was \$114,997 with accrued interest of \$179,752

Holder Two holds two notes with a combined original principal amount of \$58,500 and a stated rate of interest of eight (8%) per annum. The term is for twelve (12) months and a conversion price equal to a 45% discount on the 15-day trailing trading price of the stock. As of June 30, 2020, the outstanding balance on these notes was \$58,500 with accrued interest of \$60,132

Holder Three holds a September 2011 convertible note with an original principal amount of \$250,000. The term on this note was two (2) years, which has expired at the time of this filing, with a stated rate of interest of two (2%) per annum. The rate of conversion on this convertible note was a 50% discount on the average bid on the day of conversion. Pursuant to the terms of this note, the conversion price was reset to \$0.00001 per share based on the anti-dilution clause contained in the note agreement. The Holder of this note converted \$94,400 of principal into shares of the Company's common stock from September 2011 through December 2012. No conversions of principal and/or accrued and unpaid interest have occurred since December 2012. On July 15, 2014, Holder Three sold \$50,000 of principal to "Holder Four", which left Holder Three with an outstanding principal balance of \$105,600 as of June 30, 2020, and accrued interest of \$21,666.

Note Holder Four sold the majority of its notes at various times in 2018 and forgave others leaving a balance on June 30, 2020, of \$5,000 and accrued interest of \$1,802.

In December 2015, Note Holder Five contributed \$8,000 and Note Holder Six contributed \$7,650, respectively with no interest accrued. The balance remained the same on June 30, 2020, for both of these notes.

Note Holder Seven contributed \$245,090 since 2017 in four notes through June 30, 2020, with repayments of \$15,822 leaving a principal balance of \$229,268 and accrued interest of \$48,457.

Note Holder Eight contributed \$140,000 in May 2018. The principal balance is \$140,000 plus accrued interest of \$24,269 on June 30, 2020.

Note Holder Nine contributed \$150,000 in June 2018. The principal balance is \$150,000 plus accrued interest of \$30,742 on June 30, 2020.

To properly account for these convertible notes payable, the Company performed a detailed analysis to obtain a thorough understanding of each of these transactions. The Company reviewed ASC Topic 815, to identify whether any equity-linked features in the original issue discount convertible notes are freestanding or embedded. The Company determined that there were no free-standing features. The convertible notes payable was then analyzed in accordance with ASC Topic 815 to determine if the embedded conversion feature should be bifurcated and accounted for at fair value and re-measured at fair value in income. Due to the variable number of shares that could be issued, the Company determined that the embedded conversion feature did meet the requirements for bifurcation pursuant to ASC Topic 815. Also, at the date on which the Company revised the variable features related to the convertible notes' payable held by Holder Four, the Company did not have enough authorized shares of common stock to satisfy its debt instruments. As a result, the Company recognized a derivative liability at fair value on the

date of issuance and on each reporting date for each of the fifteen (15) convertible notes payable that were outstanding as of June 30, 2020 (see Note 6 – DERIVATIVE LIABILITIES).

Interest expense for the six-month periods ended June 30, 2020 and 2019 were \$43,438 and \$43,446, respectively. Accrued interest as of June 30, 2020 and December 31, 2019 was \$366,820 and \$323,378, respectively.

During the six months ended June 30, 2020 and the year ended December 31, 2019, there were no note conversions.

On January 31, 2017, the Company entered into a convertible loan agreement with a principal amount due of \$50,000 at 8% interest per annum. The note holds a conversion right at \$0.00008 per share any time after the 365th day. The maturity date is January 31, 2018. The loan and accrued interest may be prepaid within 5 months at a premium of 140% of the principal and accrued interest to be paid. On August 3, 2017, this note was amended to allow the conversion rate to be at 50% of the lowest trading price 20 days before the conversion request or after the maturity date on February 3, 2018. This note has been amended to a fixed conversion price of \$.0005 as of February 2018.

On October 5, 2017, the Company received \$20,000 in proceeds from a new note. The note matures in 365 days and carries an interest rate of 8%. The note can be converted into shares after maturity at a 40% discount to the lowest intra-day trading price in the 20 days before conversion.

On February 9, 2018, the Company received \$10,000 in proceeds from a new note. The note matures in 365 days and carries an interest rate of 8%. The note can be converted into shares after maturity at a 40% discount to the lowest intra-day trading price in the 20 days before conversion.

On April 4, 2018, the Company received \$125,000 in proceeds from a new note. The note matures in 365 days and carries an interest rate of 8%. The note can be converted into shares after maturity at a 40% discount to the lowest intra-day trading price in the 20 days before conversion.

On May 2, 2018, the Company received \$140,000 in proceeds from a new note. The note matures August 10, 2018 and carries an interest rate of 8%. The note can be converted into shares after 45 days at a 40% discount to the lowest intra-day trading price in the 20 days before conversion.

On June 13, 2018, the Company received \$150,000 in proceeds from a new note. The note matures in 365 days and carries an interest rate of 10%. The note will have 100,000,000 common shares issued as additional consideration on or before the maturity date.

6. DERIVATIVE LIABILITIES

The Company has determined that the embedded conversion feature in all of its convertible notes payable results in the potential for a variable number of shares being issued to the Company's noteholders. To properly account for these convertible notes payable, the Company performed a detailed analysis to obtain a thorough understanding of each of these transactions. The Company reviewed ASC Topic 815-40, "Derivative Instruments and Hedging: Contracts in Entity's Own Equity", to identify whether any equity-linked features in the original issue discount convertible notes are freestanding or embedded. The Company determined that there were no free-standing features. The convertible notes payable was then analyzed in accordance with ASC Topic 815 to determine if the embedded conversion feature should be bifurcated and accounted for at fair value and re-measured at fair value in income. Due to the variable number of

shares that could be issued, the Company determined that the embedded conversion feature did meet the requirements for bifurcation pursuant to ASC Topic 815. As a result, the Company recognized a derivative liability at fair value on the date of issuance and at each reporting date for each of the seventeen (17) convertible notes payable that were outstanding as of June 30, 2020. Due to the variable number of shares that could be issued, the Company determined that the embedded conversion features were derivatives. As a result, the Company recognized a derivative liability at fair value on the date of issuance and on each reporting date. Also, based on amendments to certain conversion features, the Company does not have enough authorized shares to share settle its contracts.

The Company used the Black Scholes-Merton option pricing model and assumptions that consider, among other factors, the fair value of the underlying stock, risk-free interest rate, volatility, expected life and dividend rates in estimating fair value for the warrants considered to be derivative instruments. As of June 30, 2020, the following underlying assumptions were used to compute the derivative liability associated with the Company's convertible notes payable. A lattice model was used on the defaulted notes:

Risk-free interest rate	2.40 to 2.43%
Expected dividend yield	0.00%
Expected term (in years)	.01 to .08
Expected volatility	237 to 280%

Changes in fair value of the derivative financial instruments are recognized in the statement of operations as a derivative gain or loss and are included in the "Other income (expense)" section of the Company's Statement of Operations. The following is a summary of the Company's derivative liabilities transactions for the year ended June 30, 2020:

	June 30, 2020
Beginning value of derivative instruments December 31, 2019	\$ 165,472
Change in value of derivative instruments	-
Value of derivative instruments as of June 30, 2020	\$ 165,472

Pursuant to ASC Topic 815, the Company re-measures/recalculates the value of its derivative financial instruments on both the date of each reporting period and on the date that principal and/or interest is converted into shares of the Company's common stock and then records the change, if any, in the value of its derivative liability as a non-cash gain or loss. For the six months ended June 30, 2020, the Company did not record any non-cash gain or loss in the change of the derivative value of \$165,472.

7. EQUITY

Shares Issuable Exceed Authorized Shares

As of June 30, 2020, the Company was authorized to issue 4,000,000,000 shares of common stock and had 3,136,807,044 issued and outstanding. Per the terms of its convertible notes payable, these debt instruments were convertible into an additional 46,739,852,727 shares of common stock, which exceeds the maximum number of shares of common stock that the Company is authorized to issue. As a result, all of the Company's convertible notes payable were treated as if they were derivative liabilities as of June 30, 2020.

Preferred Stock

On October 31, 2012, the Company's Board of Directors approved the amendment of the Company's Certificate of Incorporation to change the Company's name to IC Punch Media, Inc. and to provide for a

class of "blank check" preferred stock. The Company has authorized five hundred million (500,000,000) shares of preferred stock, par value \$.00001. The Board of Directors is expressly vested with the authority to divide any or all of the Preferred Stock into series in addition to those set forth below and to fix and determine the relative rights and preferences of the shares of each series so established, provided, however, that the rights and preferences of various series may vary only for:

- (a) The rate of dividend;
- (b) whether the shares may be called and, if so, the call price and the terms and conditions of call;
- (c) the amount payable upon the shares in the event of voluntary and involuntary liquidation;
- (d) sinking fund provisions, if any, for the call or redemption of the shares;
- (e) the terms and conditions, if any, on which the shares may be converted;
- (f) voting rights;
- (g) whether the shares will be cumulative, non-cumulative, or partially cumulative as to dividends and the dates from which any cumulative dividends are to accumulate.

The Company's board of directors has authorized 240,000,000 shares of Series A Convertible Preferred Stock ("Series A"). Except as otherwise provided in the Certificate of Designation of the Series A (the "Designation") or the Company's by-laws, each holder of shares of Series A shall have voting rights equal to ten (10) shares of common stock. The Series A is convertible at any time and from time to time after the issue date at the holder's option at a rate of ten (10) shares of Series A for 1 share of common stock. The conversion price of the Series A Preferred (the "Conversion Price") shall be proportionately reduced for a stock dividend, stock split, subdivision, combination or similar arrangements (note that on September 11, 2014, per amendment two (2) to Series A, this provision has been changed whereas reverse stock splits

do not change Preferred shareholdings). The holders of Series A are entitled to receive dividends when, and if, declared by the board.

The holders of Series A will receive an amount per share equal of (i) \$1.00, adjusted for any recapitalization, stock combinations, stock dividends, stock options and the like with respect to such shares, plus and accumulated but unpaid dividends, and (ii) the amount such holder would receive if such holder has converted its shares of Series A to common stock, subject to but immediately before such holder has converted its shares of Series A to common stock, subject to but immediately before such Liquidation (the "Liquidation Preference"). The Liquidation Preference was \$240,000,000 on June 30, 2020.

Common Stock

The Company, pursuant to its Board approved 2010 Equity Compensation Plan, may issue up to 25,000,000 shares of common stock. The purpose of the 2010 Equity Compensation Plan is to (a) motivate the Company's current employees, officers, and non-employee directors and consultants, and (b) allow the Company to secure and retain highly qualified employees, officers, directors, and non-employee directors and consultants. The Company had no common stock options granted or outstanding for all periods presented.

Warrants

None.

8. RELATED PARTY TRANSACTIONS

During the six-month period ended June 30, 2020, the Company's Chief Executive Officer loaned the Company \$8,000 on an interest-free basis. As of June 30, 2020 the loan balance due to the Company's CEO was \$20,500.

9. COMMITMENTS AND CONTINGENCIES

From time to time, the Company may be a party to litigation matters involving claims against the Company. Management believes that there are no current matters that would have a material effect on the Company's financial position or results of operations. Management has considered all events subsequent to the balance sheet through the date that these financial statements were available, which is the date of our filing with the SEC.

10. Management's Discussion and Analysis or Plan of Operation.

Note Regarding Forward-Looking Statements

This quarterly report of IMAGINATION TV, INC. for the period ended June 30, 2020, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition, involve risks and uncertainties. In particular, statements under the Sections; Description of Business, Management's Discussion and Analysis of Financial Condition and Results of Operations contain forward-looking statements. Where, in any forward-looking statement, the Company expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a

reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

The following are factors that could cause actual results or events to differ materially from those anticipated and include but are not limited to general economic, financial and business conditions; changes in and compliance with governmental regulations; changes in tax laws; and the costs and effects of legal proceedings.

You should not rely on forward-looking statements in this quarterly report. This quarterly report contains forward-looking statements that involve risks and uncertainties. We use words such as "anticipates," "believes," "plans," "expects," "future," "intends," and similar expressions to identify these forward-looking statements. Prospective investors should not place undue reliance on these forward-looking statements, which apply only as of the date of this quarterly report. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including the following material risks:

Imagination TV, Inc is referred to below also as "we", "our", and "us".

Our expenses historically associated with the music event already occurred exceed its event revenues; should this trend continue, our results of operations will be negatively impacted

If the trend of our prior music event is repeated where the amount of expenses substantially outpaces event revenues, our results of operations will be negatively affected.

The outbreak of the coronavirus has and will for the foreseeable future will negatively impact our business, results of operations and financial condition.

In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China, which has and is continuing to spread throughout China and other parts of the world, including the United States. On January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease (COVID-19) a "Public Health Emergency of International Concern." On January 31, 2020, U.S. Health and Human Services Secretary Alex M. Azar II declared a public health emergency for the United States to aid the U.S. healthcare community in responding to COVID-19, and on March 11, 2020, the World Health Organization characterized the outbreak as a "pandemic".

The significant outbreak of COVID-19 has resulted in a widespread health crisis that could adversely affect the economies and financial markets worldwide, and has adversely affect our business, results of operations and financial condition, including attendance at music and live events due to social distancing and concern over contracting COVID-19. Even if we adopt a new business plan, COVID-19 may have a material impact upon our results of operations. The ultimate extent of the impact of any epidemic, pandemic or other health crisis on our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread, among others. These and other potential impacts of an epidemic, pandemic, or other health crisis, such as COVID-19, have and will materially and adversely affect our business, financial condition and results of operations.

If we continue to be unsuccessful in securing agreements for music and live events (as we were so unsuccessful for the year ended December 31, 2019 and the six months ended June 30, 2020, we will need to seek a more viable revenue-generating business, or are results of operations will be even more negatively impacted.

If we continue to fail to be successful in securing music and live events, especially due to coronavirus and social distancing measures, we will need to undertake a new business; there are no assurances that such business will be able to generate material revenues. If we are unsuccessful in securing such business, our results of operations will be even more negatively impacted.

We have substantial liabilities; if we fail to reduce those liabilities, we will never become profitable and our results of operations will be further negatively impacted.

As of June 30, 2020, we had aggregate liabilities of \$1,394,553 pertaining to convertible notes related liabilities, representing the principal due, derivative liabilities, and accrued interest. If we fail to reduce those liabilities, we will never become profitable and our results of operations will be further negatively impacted.

We are examining our entrance into a new business in light of the Coronavirus impact upon live music events, as well as our inability to generate material revenues in our current business; there is no assurance that we will be successful in adopting a new business.

We are examining entering into a new business, however, we are subject to numerous risks, including most significantly, whether we will have sufficient financial resources to pursue and “jump start” the new business into a viable revenue generating business; if we fail to obtain sufficient financing from loans or outside financing groups, we will be unable to successfully adopt a new business and our financial condition will be even further negatively impacted.

11. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Six months ended June 30, 2020, compared to the six months ended June 30, 2019

The Company had no revenue for the six months ended June 30, 2020, and June 30, 2019. The Company provides services in promoting music and live events. The Company has had no revenue- generating projects for the past 15 months. Due to the lack of viability of our current business, we are seeking to adopt a new business

Operating expenses for the six months ended June 30, 2020, were \$10,809 compared to \$7,879 in the same six-month period in 2019.

CONTRACTUAL OBLIGATIONS

None.

12. LIQUIDITY AND CAPITAL RESOURCES

The Company is currently financing its operations primarily through loans and advances from outside parties. These advances are being made to implement the Company’s business plan.

As of June 30, 2020, the Company did not have adequate cash resources to meet current obligations. Management believes that financial support from the majority shareholder will allow the Company to only pay minimal, and necessary, expenses. As of June 30, 2020, the Company has minimal cash and minimal tangible assets, increasing accrued liabilities, no revenues, and a history of operating losses. Absent an outside capital infusion, the Company will seek funding from traditional banking and other private sources. There are no assurances that any manner of a securities offering, whether it be debt and/or equity, will be successful. The Company’s revenues are inadequate to support ongoing operations. The Company will most likely be reliant on additional shareholder contributions and/or third-party investment and/or loans to continue operations.

As of June 30, 2020, the Company had negative working capital of \$1,392,819.

As reflected in the unaudited quarterly financial statements as of June 30, 2020, there is substantial doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to become profitable and/or attain funding through the additional sale of common stock or debt financing. The unaudited financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements.

Management's Conclusions Regarding the Effectiveness of Disclosure Controls and Procedures

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed under the supervision of the Company's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with the U.S. generally accepted accounting principles.

With respect to the year ended June 30, 2020, under the supervision and with the participation of our management, we evaluated the effectiveness of the design and operations of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934 and based on the criteria for effective internal control described in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based upon our evaluation regarding the six months ended June 30, 2020, the Company's management, including its Chief Executive Officer and Chief Financial Officer, has concluded that its disclosure controls and procedures were not effective due to the Company's limited internal resources and lack of ability to have multiple levels of transaction review. Through the use of external consultants and the review process, management believes that the financial statements and other information presented herewith are materially correct.

The Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. However, the Company's management, including its Chief Executive Officer and Chief Financial Officer, does not expect that its disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefit of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

Changes in Internal Controls

There have been no changes in the Company's internal control over financial reporting during the year ended June 30, 2020, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

13. LEGAL

On October 17, 2016, the Company received a lawsuit alleging a breach of contract and seeking damages of \$75,000. In 2018, the Company settled the lawsuit for \$15,000.

14. SUBSEQUENT EVENTS

None.

Item 4 Financial Statements

A. The following financial statements and notes thereto were prepared in accordance with US GAAP and appear above and incorporated herein by reference:

Balance Sheets for the period ended June 30, 2020.

Statement of Income for the three- and six-month periods ended June 30, 2020

Statements of Cash Flows for the six-month periods ended June 30, 2020

Statements of Changes in Shareholders Equity for the three- and six-month periods ended June 30, 2020

B. The financial statements for this reporting period were prepared

by: :

David Natan
6720 NW 74th Court
Parkland, Florida 33067

Item 5. Describe the Issuer's Business, Products, and Services

Imagination TV, Inc. ("The Company") was formed on March 18, 2005, as a Delaware Corporation, under the name IC Places, Inc., at which time it engaged in the ownership and operation of a network of city-based websites for use by business and vacation travelers as well as local individuals, including www.icplaces.com websites that provided local information about hotels, restaurant dining, golf courses, discount event tickets, discount car rentals, discount airfare, and attraction tickets. In connection therewith, the Company previously owned certain intellectual property related to the foregoing, however, as of the portal going inactive in 2016, the Company no longer owned (and does not own now) the domain and/or the associated digital assets.

In 2013, the Company agreed to manage the assets of Imagination TV. Imagination TV is a 24/7-day parted television network built around the world's most fascinating Motivators, Educators, and Authors, delivering programming geared to Inspire, Motivate, and Entertain our audience. This network is no longer available.

The Company's operations have been focused on the production of music and live events, including such events that it will co-produce with other companies; however, because of our inability to generate any revenue for the past year or arrange for such events and due to the Coronavirus pandemic producing music and live events we are examining the entrance into a new business

In March of 2014, the Company moved its headquarters to Empire Media Center in Glendale, California.

In November 2016, the Company moved its offices to Casper, Wyoming.

B. Date and State of Incorporation

03/18/05 Delaware

C. Issuer's primary and secondary SIC Codes

Primary: 731

Secondary: 799

D. Issuer's fiscal year-end date.

December 31

E. Principal products or services and their markets.

Principal Products and Service

The Company is a media and entertainment company with a focus on the production of music and live events, including such events that it will co-produce with other companies.

The Market

The U.S. media and entertainment (M&E) industry is comprised of businesses that produce and distribute motion pictures, television programs and commercials along with streaming content, mobile applications, music and audio recordings, broadcast, radio, book publishing, and video games.

The U.S. M&E market, which represents a third of the global industry, and is the largest M&E market worldwide, is expected to reach \$771 billion by 2019, up from \$632 billion in 2015, according to the 2014 - 2019 Entertainment & Media Outlook by Price Waterhouse Coopers.

Item 6 Issuer's Facilities

Our principal executive offices are located 5830 E 2nd Street, Casper, WY 82609. This office is a virtual office for which we pay rent of \$120 per month. We also use the recording studio offices of our sole corporate officer/director in Miami Florida at no charge in connection with our operations and conducting entertainment events. Both offices are adequate for the Company's needs.

Item 7 Officers, Directors, and Control Persons

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding
Juan C Areco	CEO, President, CFO, Director	Cutler Bay, Florida	274,471,667 240,000,000	Common Preferred	8.7% 100%

Item 8 Legal Disciplinary History

A. No officer or director listed above has in the past 10 years been the subjectof:

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

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.

A. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

Item 9. Third-Party Providers

Securities Counsel

Name:	Frederick M. Lehrer
Firm:	Frederick M. Lehrer, P. A.
Address 1:	2108 Emil Jahna Road, Clermont, Florida 34711
Address 2:	
Phone:	561 706-7646
Email:	flehrer@securitiesattorney1.com

Accountant or Auditor

Name:	David Natan
Firm:	David Natan, Accountant
Address 1:	6720 NW 74 th Court, Parkland, Florida 33067
Address 2:	
Phone:	786 412-6085
Email:	dn474747@aol.com

Item 10. Issuer Certification

I, Juan C. Areco, certify that:

1. I have reviewed this Quarterly Report of Imagination TV, Inc. for the three-month and six-month period ended June 30, 2020.
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 operations, and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

The person responsible for the preparation of the unaudited financial statements for the three- and six-month periods ended June 30, 2020, is David Natan, an accountant located at 6720 NW 74th Court, Parkland, Florida 33067. David Natan has prepared the financial statements in accordance with United States Generally Accepted Accounting Principles ("GAAP") and has 44 years of accounting experience and 33 years of preparing and filing financial reports in accordance with GAAP.

September 14, 2020

/s/ Juan C. Areco

Juan C. Areco

Chief Executive Officer, President, Chairman of the Board and Chief Financial Officer