

GLOBAL PROFIT TECHNOLOGIES, INC.

2021

Annual Report



GLOBAL PROFIT
TECHNOLOGIES

December 31, 2021

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Part I.

Item 1. Business

Jurisdiction and date of issuer's incorporation

Jurisdiction: Florida

Date of Incorporation: June 18, 1999

Overview of products and services offered

SIC Codes: 7372-0000; 7372-9901

Global Profit Technologies, Inc. ("the Company") or ("GLPT") is a publicly traded e-commerce company within the Financial Products & Services Sector and Continuing Education & Training segment of the financial community. Specifically, its proprietary software applications are designed to facilitate trading in the over-the-counter foreign currency markets

The Company licenses its software to a forex brokerage, and as such the software is not available for purchase or use by any individual traders. Additionally, the forex brokerage licensee does not accept U.S. citizens as trading clients.

Item 1A. Risk Factors

If any of the events or circumstances described in the following risks actually occurs, our business, financial condition or results of operations could suffer, and the trading price of our common stock could decline. Investors should consider the following risks and the information contained under the heading "Warning Concerning Forward Looking Statements" before deciding to invest in our common stock.

Internal review of initial testing of our software as well its performance at a forex brokerage has yielded positive results; however, these results have not been certified by an outside, independent source.

GLPT has generated revenues since inception, but these revenues have not been consistently sufficient to provide working capital. Additional capital is needed to develop and implement a marketing plan.

GLPT's software depends on the trade execution by a third-party broker. GLPT cannot guarantee successful and timely trade execution. In addition, GLPT cannot guarantee attractive counterparty for all trades.

Other risk factors include the economic and legislative environment. Additional software programming is often required in response to regulations, thereby, potentially increasing the cost of doing business

The market for our stock is limited due to the size of the float. This may make it more difficult for investors to dispose of our common stock. This restriction on liquidity may negatively impact the value and cause a decline in its market value.

Warning Concerning Forward Looking Statements

This annual report contains statements which constitute forward looking statements within the meaning of the federal securities laws. Also, whenever we use words such as “believe”, “expect”, “estimate”, “plan”, “intend” or similar expressions, we are making forward looking statements.

Actual results may differ materially from those contained in or implied by our forward-looking statements as a result of various factors. Important factors that could cause actual results to differ materially from those in our forward-looking statements include, among others, general market conditions, regulatory developments and other conditions which are not within our control.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

GLPT does not lease any space at this time. There are no future plans to enter into any lease agreements until such time that there is sufficient working capital.

Item 3. Legal Proceedings

None

Item 4. Mine Safety Disclosures

Not applicable.

Part II.

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Title, class, par, description, number of shares of securities outstanding

500,000,000 Common Shares Authorized, \$.001 par value 164,410,919 Common Shares Issued and Outstanding as of December 31, 2021.

CUSIP Number: 37949N105

Trading Symbol: GLPT

Transfer Agent: Pacific Stock Transfer Co.
4045 South Spencer St., Suite
403 Las Vegas, NV 89119

Our common stock is currently traded on the Over the Counter Bulletin Board (the “OTCBB”).

Stockholders

As of December 31, 2021, there were 1,255 active stockholders of record of our common stock.

Dividend Policy

We have not declared or paid any dividends on our common stock since inception and we do not plan on paying any cash dividends on our common stock in the foreseeable future. We intend to retain any future earnings for use in operation and expansion of our business. Any future decision to pay dividends on common stock will be at the direction of our Board of Directors and will be dependent upon our fiscal condition, results of operations, capital requirements and other factors our Board of Directors may deem relevant.

Item 6. Selected Financial Data

Not applicable

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Plan of Operations

Global Profit Technologies, Inc., formerly fantastic Fun, Inc., Florida, (FTFN) trading on the Pink sheets, ([FTFN.PK](#)) FTFN was acquired, thru a private transaction, where Global Profit Holdings, a Nevada corporation, domiciled in Scottsdale AZ. and solely owned and controlled by Joseph Nemeth acquired 24,025,113 shares of FTFN, or approximately 94% of the total shares outstanding, on or about September 26, 2007.

It is the Company's intent to establish GLPT, as an E-Commerce company within the Financial Products and Services Sector and as a subset; Continuing Education and Training. GLPT, predominantly through Proprietary Software and its trading methodologies and applications with the initial applications, (4X-DAT™), focus on foreign currency markets and trading of those markets.

Global Profit Technologies, Inc. initial emphasis and primary focus was in developing, marketing and managing proprietary trading technologies with the initial emphasis in the forex market. The Primary emphasis and initial focus is to leverage Mr. Nemeth's technologies, sales and marketing network and competencies into a self-sustaining organically grown international e-commerce company.

GLPT believes what Mr. Nemeth envisioned, proposed and is now implementing will be among the only trading software applications of its kind. 4X-DAT™ brings to any trader, an unparalleled solution designed to automate the trading activities in the forex markets. Until recently, the forex market was reserved only for the wealthiest companies and currency traders, requiring hundreds of millions of dollars in order to participate. Currency trading in the forex market is currently and has been historically, one the most lucrative capital propositions and possibly the most profitable business activity of the world's largest banks and financial institutions.

Recently, however, with the advent of, and convergence of new technologies, computers, communications, software development, the doors to this enormous market have become more and more accessible, even to the average individual. Today, it is possible for an average trader to open a trading account of only a few thousand dollars with a licensed foreign currency broker, and the profit potential of this Five-Trillion-dollar a day industry is within anyone's reach.

GLPT is targeting non-USA foreign exchange brokerages as well as institutional houses as potential customers to license its software.

GLPT notes that Automata FX is a foreign brokerage and is not permitted to accept U.S. clients.

The result of this structure will be that GLPT will generate recurring cash flows from technology licensing fees primarily through its brokerage relationship with AutomataFX.

Results of Operations

The following should be read in conjunction with our financial statements and accompanying notes included in this Annual Report.

Revenues:

Net revenues remained flat in 2021 over 2020. This is due to a flat fixed quarterly licensing fee for use of the 4X-DAT™ software.

Gross Profits:

Gross profit remained flat for 2021 over 2020. This is due to a flat fixed quarterly licensing fee for use of the 4X-DAT™ software.

Selling, General, and Administrative Expenses:

Selling, general, and administrative expenses increased by 85% to \$23,666 in 2021 from \$12,781 in 2020. This increase was due to higher professional services fees.

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Net Loss

Net loss increased by 1% during 2021 as compared to 2020, increasing to a net loss of \$1,048,012 from a net loss of \$1,037,027. This increase in loss occurred due to the increase in selling, general, and administrative expenses.

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Liquidity and Capital

Resources

Cash and Cash Equivalents

At December 31, 2021, cash amounted to \$2,149 as compared to \$2,494 at December 31, 2020.

Off-Balance Sheet Arrangements

GLPT has no off-balance sheet arrangements.

Critical Accounting Policies

None.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Not applicable

Item 8. Financial Statements and Supplementary Data

The information required by this item is included in Item 15 of this Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Management is responsible for establishing and maintaining disclosure controls and procedures that are designed to ensure accurate reporting. Lack of working capital has restricted GLPT's ability to report on a timely basis. Current evaluations of controls and procedures are underway to ensure that material information is presented in a timely fashion in the future.

Management Report on Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Due to lack of working capital, GLPT was restricted in being able to adequately hire personnel to implement segregation of duties and other risk mitigation systems. As resources become available, our management will begin the process of assessing the effectiveness of our internal control over financial reporting and implementing standard controls.

Item 9B. Other Information

None

PART III.

Item 10. Directors, Executive Officers and Corporate Governance

Executive Officers and Directors

Officers:

Joseph Nemeth, CEO, Chief Investment Strategist, and Secretary

Board of Directors:

Joseph Nemeth

Employment History

Joseph Nemeth

2009-Present, Chief Executive Officer
Global Profit Technologies, Inc.
Scottsdale, AZ 85258

2002-2008, President & Chief Software Designer
Global Profit Group, International
Paulinska 20, Trnava, 91700, Slovakia, EU

Item 11. Executive Compensation

None.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

<u>Name</u>	<u># of Shares</u>	<u>Percent of Outstanding Shares</u>
Joseph Nemeth	48,896,146	29.74%

Item 13. Certain Relationship and Related Party Transactions, and Director

Independence Related Party Transactions

Stock Activity:

Global Profit Systems, Inc. was acquired by Global Profit Technologies, Inc. in a stock swap transaction on September 8, 2008. Joseph Nemeth owned 100% of Global Profit Systems, Inc. prior to the acquisition.

Global Profit Bermuda, Ltd. was acquired by Global Profit Technologies, Inc. in a stock swap transaction on September 17, 2008. Joseph Nemeth owned approximately 20% of Global Profit Bermuda, Ltd. prior to the acquisition.

On December 1, 2015, Global Profit Technologies, Inc. and Joseph Nemeth entered a debt-equity conversion agreement whereby the parties agreed that Joseph Nemeth would be issued 8,000,000 shares of GLPT common stock as full and total payment on \$1,200,000 of debt owed to him and in complete discharge of all monies presently due on this amount of \$1,200,000, in exchange for this issuance of 8,000,000 shares of GLPT common stock as issued thru the GLPT stock transfer agent.

Disclosure of Conflicts of Interest

None

Item 14. Principal Accountant Fees and Services

An audit has not been completed. All financial information presented is unaudited.

Issuer's Certifications

I, Brian Duling, certify that:

1. I have reviewed this Annual Report of Global Profit Technologies, Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: March 31, 2022

By: /S/ Brian Duling

Brian Duling

Advisory CFO, Global Profit Technologies, Inc.

Part IV.

Item 15. Exhibits and Financial Statement Schedules

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Global Profit Technologies, Inc
Balance Sheet
As of December 31, 2021

	2021	2020
ASSETS		
Current Assets		
Cash	\$ 2,148.67	\$ 2,493.70
Accounts Receivable	\$ 31,500.00	\$ 21,000.00
Forex Trade Investment	\$ 59,889.00	\$ 59,889.00
Total Current Assets	\$ 93,537.67	\$ 83,382.70
Fixed Assets		
4X-DAT Software		
Original Cost	\$ 16,000,000.00	\$ 16,000,000.00
Accumulated Amortization	\$ (8,400,000.10)	\$ (7,333,333.42)
Total 4X-DAT Software	\$ 7,599,999.90	\$ 8,666,666.58
Training Software		
Training Software Cost	\$ 1,599,000.00	\$ 1,599,000.00
Training Software Amortization	\$ (1,599,000.00)	\$ (1,599,000.00)
Total Training Software	\$ -	\$ -
Total Fixed Assets	\$ 7,599,999.90	\$ 8,666,666.58
TOTAL ASSETS	\$ 7,693,537.57	\$ 8,750,049.28
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 2,335.00	\$ 10,835.00
Total Accounts Payable	\$ 2,335.00	\$ 10,835.00
Other Current Liabilities		
Treasury Stock Repurchase Payable	\$ 49,200.00	\$ 49,200.00
Related Party Payable	\$ 425,486.67	\$ 425,486.67
Accruals	\$ 67,500.00	\$ 67,500.00
Total Other Current Liabilities	\$ 542,186.67	\$ 542,186.67
Total Current Liabilities	\$ 544,521.67	\$ 553,021.67
Total Liabilities	\$ 544,521.67	\$ 553,021.67
Equity		
Common Stock Issued - Par Value	\$ 155,319.98	\$ 155,319.98
Paid in Capital - Excess of Par	\$ 19,396,283.12	\$ 19,396,283.12
Treasury Stock	\$ (54,541.67)	\$ (54,541.67)
Retained Earnings	\$ (11,300,033.82)	\$ (10,263,006.37)
Net Income	\$ (1,048,011.71)	\$ (1,037,027.45)
Total Equity	\$ 7,149,015.90	\$ 8,197,027.61
TOTAL LIABILITIES AND EQUITY	\$ 7,693,537.57	\$ 8,750,049.28

Global Profit Technologies, Inc
Profit and Loss
January - December 2021

	2021	2020
Income		
Licensing Fees	\$ 42,000.00	\$ 42,000.00
Total Income	\$ 42,000.00	\$ 42,000.00
Cost of Goods Sold		
Software Programming		
Web Server		
Broker Data Feed Expense		
Total Software Sales Expense	\$ -	\$ -
Software Costs		
4X-DAT software amortization	\$ 1,066,666.68	\$ 1,066,666.68
Training & Education software amortization		
Total Software Costs	\$ 1,066,666.68	\$ 1,066,666.68
Total Cost of Goods Sold	\$ 1,066,666.68	\$ 1,066,666.68
Gross Profit	\$ (1,024,666.68)	\$ (1,024,666.68)
Operating Expenses		
Selling, General, and Administrative	\$ 23,665.66	\$ 12,780.77
Net Operating Income	\$ (1,048,332.34)	\$ (1,037,447.45)
Other Income		
Miscellaneous Income	\$ 320.63	
Other Investment Income	\$ -	\$ 420.00
Total Other Income	\$ 320.63	\$ 420.00
Total Other Income	\$ 320.63	\$ 420.00
Net Income	\$ (1,048,011.71)	\$ (1,037,027.45)

Consolidated Statements of Shareholders Equity
For the Years Ended December 31, 2021, 2020, and 2019
(Unaudited)

	Common Stock		Additional Paid in Capital	Treasury Stock	Retained Earnings	Total
	Shares	Amount				
Balance at December 31, 2019	164,410,919	\$ 155,319	\$ 19,396,283	\$ (54,541)	\$ (10,263,006)	\$ 9,234,055
Comprehensive Income (Loss)						
Net loss from operations					\$ (1,037,027)	\$ (1,037,027)
Issuance of Common Stock					\$	\$ -
Balance at December 31, 2020	164,410,919	\$ 155,319	\$ 19,396,283	\$ (54,541)	\$ (11,300,033)	\$ 8,197,028
Comprehensive Income (Loss)						
Net loss from operations					\$ (1,048,012)	\$ (1,048,012)
Issuance of Common Stock					\$	\$ -
Balance at December 31, 2021	164,410,919	\$ 155,319	\$ 19,396,283	\$ (54,541)	\$ (12,348,045)	\$ 7,149,016

Common Stock, \$0.001 par value; 500,000,000 authorized

Global Profit Technologies, Inc
Statement of Cash Flows
January - December 2021

	Total
OPERATING ACTIVITIES	
Net Income	\$ (1,048,011.71)
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable:AFX	\$ -
Unbilled Revenue	\$ (10,500.00)
21100 Accounts Payable	\$ (8,500.00)
21110 U.S. Bank Credit Card - 8492	\$ -
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ (19,000.00)
Net cash provided by operating activities	\$ (1,067,011.71)
INVESTING ACTIVITIES	
18411 4X-DAT Software:Accumulated Amortization	\$ 1,066,666.68
Net cash provided by investing activities	\$ 1,066,666.68
Net cash increase for period	\$ (345.03)
Cash at beginning of period	\$ 2,493.70
Cash at end of period	\$ 2,148.67

Global Profit Technologies, Inc.
NOTES TO UNAUDITED FINANCIAL STATEMENTS

NOTE 1. GENERAL ORGANIZATION AND BUSINESS ISSUES

Global Profit Technologies, I c. [GLPT] is a publicly traded e-commerce company within the Financial Products & Services Sector and Continuing Education & Training segment of the financial community.

The company's business model is to license its software technology to non-USA users.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 reporting amounts of revenues and expenses during the reported period. Actual results will differ from those estimates.

Fixed Assets

Software and the related Education and Training software are recorded at cost and will be amortized on a straight-line basis over their estimated lives beginning with the official software launch during the first quarter of 2017. Ongoing modifications are charged to expense as incurred. Significant modifications and betterments are capitalized. As of December 31, 2021, \$9,999,000 in total amortization expense has been recognized and expensed.

Treasury Stock

During 2010, GLPT agreed to purchase 288,000 shares at \$0.20 to \$0.25 per share. GLPT uses the cost method for recording these repurchase agreements.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Recent Accounting Pronouncements

There are no recently issued accounting standards that are expected to have a material effect on our financial condition, results of operations or cash flows.

NOTE 3. INCOME TAXES

No income tax benefit has been recorded in the accompanying financial statements since the recoverability of such assets is not reasonably assured at this time.

Global Profit Technologies, Inc.
NOTES TO UNAUDITED FINANCIAL STATEMENTS

NOTE 4. COMMON CONTROL

Global Profit Holdings, Inc. and Global Profit Technologies, Inc. have common control interests by Jozef Nemeth.

NOTE 5. RELATED PARTY TRANSACTIONS

In December, 2015, Global Profit Technologies, Inc. and Joseph Nemeth entered into a debt-for-equity conversion agreement, whereby Joseph Nemeth exchanged \$1,200,000 in related party debt owed to him for 8,000,000 shares of common stock.

At December 31, 2021 and December 31, 2020, \$425,487, and \$425,487, respectively, remained payable to Mr. Nemeth.

NOTE 6. UNAUDITED FINANCIAL STATEMENTS

The financial statements presented are unaudited. The company believes that these financial statements present fairly, in all material respects, the financial position of GLPT and the results of its operations and cash flows for the periods presented in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The results of operations for the years ended December 31, 2021, 2021 and 2017 are not necessarily indicative of the future results.

NOTE 7. SUBSEQUENT EVENTS

There are no subsequent events to report.