

**United American Petroleum Corp.  
and  
Subsidiaries**

**Quarterly Report  
For the Period Ended  
September 30, 2023**

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

## **United American Petroleum Corp.**

220 Columbus Circle.

Longwood, FL 32750

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(321) 578-7644

[www.uacpstock.com](http://www.uacpstock.com)

[info@uapcinc.com](mailto:info@uapcinc.com)

SIC Code 1540 / 6519

## **Quarterly Report**

**For the period ending September 30, 2023 (the "Reporting Period")**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

351,867,911 as of November 8, 2023

351,867,911 as of September 30, 2023

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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<sup>1</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

The Exact Name of The Issuer Is:

As of May 26, 2022

United American Petroleum Corp.

From August 6, 2020 to May 26, 2022

UAPC, Inc.

From January 2011 to August 6, 2020

United American Petroleum Corp.

From February 2008 to January 2011

ForgeHouse, Inc.

From November 2004 to February 2008

Milk Bottle Cards, Inc.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

The Company was incorporated on November 19, 2004 under the laws of the state of Nevada. The Company is current.

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

The address(es) of the issuer's principal executive office:

220 Columbus Circle  
Longwood, FL 32750

The address(es) of the issuer's principal place of business:

☒ Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

## 2) Security Information

### **Transfer Agent**

Name: Securities Transfer Corporation  
Phone: (469) 633-0101  
Email: dzheng@stctransfer.com  
Address: 2901 Dallas Pkwy Suite 380, Plano, TX 75093

### **Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

Trading symbol:	<u>UAPC</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>90933X100</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>1,500,000,000</u>	<u>as of date: 09/30/2023</u>
Total shares outstanding:	<u>351,867,911</u>	<u>as of date: 09/30/2023</u>
Total number of shareholders of record:	<u>28</u>	<u>as of date: 09/30/2023</u>

*All additional class(es) of publicly quoted or traded securities (if any):*

Trading symbol:	_____	
Exact title and class of securities outstanding:	_____	
CUSIP:	_____	
Par or stated value:	_____	
Total shares authorized:	_____	<u>as of date: _____</u>
Total shares outstanding:	_____	<u>as of date: _____</u>
Total number of shareholders of record:	_____	<u>as of date: _____</u>

Trading symbol:	_____	
Exact title and class of securities outstanding:	_____	
CUSIP:	_____	
Par or stated value:	_____	
Total shares authorized:	_____	<u>as of date: _____</u>
Total shares outstanding:	_____	<u>as of date: _____</u>
Total number of shareholders of record:	_____	<u>as of date: _____</u>

**Other classes of authorized or outstanding equity securities:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

Exact title and class of the security:	<u>Preferred Stock Series A</u>	
CUSIP (if applicable):	<u>N/A</u>	
Par or stated value:	<u>\$ 0.001</u>	
Total shares authorized:	<u>2</u>	<u>as of date: 09/30/2023</u>
Total shares outstanding (if applicable):	<u>2</u>	<u>as of date: 09/30/2023</u>
Total number of shareholders of record (if applicable):	<u>1</u>	<u>as of date: 09/30/2023</u>

Exact title and class of the security:	<u>Preferred Stock Series B</u>	
CUSIP (if applicable):	<u>N/A</u>	
Par or stated value:	<u>\$ 0.001</u>	
Total shares authorized:	<u>1,000</u>	<u>as of date: 09/30/2023</u>
Total shares outstanding (if applicable):	<u>-0-</u>	<u>as of date: 09/30/2023</u>
Total number of shareholders of record (if applicable):	<u>-0-</u>	<u>as of date: 09/30/2023</u>

**Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

**1. For common equity, describe any dividend, voting and preemption rights.**

The Common Stock, Par Value \$0.001, carries one vote per share, shares in any dividend as declared and approved by the Board of Directors. The series has no preemptive rights.

**2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

The Preferred Series A, Par Value \$0.001, irrespective of the number of shares outstanding, carries a sixty percent (60%) vote in any voting matter requiring shareholder approval. The Series A holder can convert 1 preferred share for 350,000,000 common shares at the holder's discretion. The series has no preemptive rights.

**3. Describe any other material rights of common or preferred stockholders.**

See descriptions in Items 1 & 2 above.

**4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

None

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>12/31/2020</u> Common: <u>321,867,911</u> Preferred A: <u>1</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>06/02/2022</u>	<u>New</u>	<u>1</u>	<u>Pfd A</u>	<u>\$0.001</u>	<u>No</u>	<u>Edward Spade</u>	<u>Management Services</u>	<u>Restricted</u>	<u>Exempt</u>
<u>04/28/2023</u>	<u>New</u>	<u>15,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>No</u>	<u>Eddy Mansfield</u>	<u>Acquisition of Company</u>	<u>Restricted</u>	<u>Exempt</u>
<u>04/28/2023</u>	<u>New</u>	<u>15,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>No</u>	<u>Melanie Davies</u>	<u>Acquisition of Company</u>	<u>Restricted</u>	<u>Exempt</u>
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>September 30, 2023</u> Common: <u>351,867,911</u> Preferred A: <u>2</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup>, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through December 31, 2022 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

\_\_\_\_\_

## B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☐ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>07/20/20</u>	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>\$ 0</u>	<u>Demand</u>	<u>Demand Note</u>	<u>Shane Jones</u>	<u>Loan</u>
<u>08/20/20</u>	<u>\$ 14,830</u>	<u>\$ 6,300</u>	<u>\$ 0</u>	<u>Demand</u>	<u>Demand Note</u>	<u>Edward Spade</u>	<u>Loan</u>
<u>02/07/22</u> <u>05/30/23</u>	<u>\$ 65,000</u>	<u>\$ 40,000</u> <u>\$ 25,000</u>	<u>\$ 11,878</u>	<u>Demand</u>	<u>Demand Note</u>	<u>Casey Smith</u>	<u>Loan</u>

Use the space below to provide any additional details, including footnotes to the table above:

### 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.  
(Please ensure that these descriptions are updated on the Company's Profile on [www.otcmarkets.com](http://www.otcmarkets.com)).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

UAPC is a publicly traded U.S. company with a focus on the media & entertainment industry. The company plans to acquire operating companies and assist small-business entrepreneurs in their growth and profitability while helping to make possible the development, production, and marketing strategies that drive revenue streams and cash flow, while building asset value and ultimately, enhancing shareholder value. By owning majority stakes in subsidiary companies, UAPC will be able to maximize the value of assets, continue growth, and build shareholder value.

B. List any subsidiaries, parent company, or affiliated companies.

The Company operates one wholly owned subsidiary:

1. **Mansfield Productions** - Newly acquired television production company
2. **United Operating, LLC.** – In December 2022, the Company abandoned its interest in this subsidiary.
3. **UAP Management, LLC.** - In December 2022, the Company abandoned its interest in this subsidiary.

C. Describe the issuers' principal products or services.

The Company operates under SIC Codes – 0610 and 0711

## 5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

### Corporate Office:

United American Petroleum Corp.  
220 Columbus Circle  
Longwood, FL 32750

## 6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuer's securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

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	Note
<u>Edward Spade</u>	<u>CEO &amp; CFO, President, Director</u>	<u>Longwood, FL</u>	<u>2</u>	<u>Series A Pfd<sup>1</sup></u>	<u>100%</u>	<u>—</u>

## 7) Legal/Disciplinary History

A. Identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

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

None



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 activities;

None

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

None

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.

None

- 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

## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Jonathan Leinwand, PA.  
Firm: Jonathan D. Leinwand, PA  
Address 1: 18305 Biscayne Blvd., Ste 200  
Address 2: Aventura, FL 33160  
Phone: (954) 903-7856  
Email: [jonathan@jdlpa.com](mailto:jonathan@jdlpa.com) [www.jdlpa.com](http://www.jdlpa.com)

Accountant or Auditor

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

*All other means of Investor Communication:*

Twitter: \_\_\_\_\_  
Discord: \_\_\_\_\_  
LinkedIn \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ] \_\_\_\_\_

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**9) Financial Statements**

A. The following financial statements were prepared in accordance with:

- ☐ IFRS  
☒ U.S. GAAP

B. The following financial statements were prepared by (name of individual)<sup>2</sup>:

Name: Edward Spade  
Title: CFO  
Relationship to Issuer: Majority ownership and Sr. Management of UAPC

Describe the qualifications of the person or persons who prepared the financial statements: Twenty plus years of owning my own businesses, keeping books and records, reporting of tax information and review of financial statements.

Provide the following financial statements for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

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<sup>2</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

## 10) Issuer Certification

*Principal Executive Officer:*

I, Edward Spade certify that:

1. I have reviewed this Disclosure Statement for United American Petroleum Corp. for the Quarter ended September 30, 2023;
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.

November 13, 2023

**/s/ Edward Spade**

CEO's Signature

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

*Principal Financial Officer:*

I, Edward Spade certify that:

1. I have reviewed this Disclosure Statement for United American Petroleum Corp. for the Quarter ended September 30, 2023;
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.

November 13, 2023

**/s/ Edward Spade**

CFO's Signature

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

**Item 3.**      Quarterly Financial Statements

Unaudited Condensed Consolidated Balance Sheets at September 30, 2023 and December 31, 2022	F-1
Unaudited Condensed Consolidated Statements of Operations for the three- and nine-months ending September 30, 2023 and 2022	F-2
Unaudited Condensed Consolidated Statements of Stockholders Equity for the nine-month periods beginning January 1, 2023 thru September 30, 2023 and January 1, 2022 thru September 30, 2022	F-3
Unaudited Condensed Consolidated Statements of Cash Flows for the nine months ending September 30, 2023 and 2022	F-4
Notes to the Unaudited Condensed Consolidated Financial Statements	F-5 to F-11
Management Discussion and Analysis	12 - 14

**UNITED AMERICAN PETROLEUM CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(Unaudited)**

	September 30, 2023	December 31, 2022
<u>ASSETS</u>		
Current assets:		
Cash	\$ 11,496	\$ 10,152
Total Current Assets	11,496	10,152
Other assets:		
Investments	60,000	-
Total Other Assets	60,000	-
 TOTAL ASSETS	 \$ 71,496	 \$ 10,152
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Current liabilities:		
Accounts payable	\$ -	\$ 1,095
Accrued expenses	11,878	6,450
Notes payable	68,000	43,000
Loans from officer	14,830	18,408
Total Current Liabilities	94,707	68,953
 Total Liabilities	 94,707	 68,953
Stockholders' Deficit		
Preferred A stock - \$0.001 par value, authorized - 2 and 2 shares, respectively; issued and outstanding, 2 and 2 shares, respectively	1	1
Common stock - \$0.001 par value, authorized - 1,5000,000 shares, issued and outstanding – issued and outstanding 351,867,911 and 321,867,911 shares, respectively.	351,868	321,868
Additional paid-in capital	8,536,218	8,506,218
Accumulated deficit	(8,911,298)	(8,886,888)
Total members equity	(23,211)	(58,801)
 Total liabilities and stockholders' deficit	 71,496	 10,152

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

**UNITED AMERICAN PETROLEUM CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Unaudited)**

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
REVENUE				
<b>NET REVENUE</b>	\$ -	\$ -	\$ -	\$ -
Cost of sales	-	-	-	-
Gross (loss) profit	-	-	-	-
<b>OPERATING EXPENSES:</b>				
General and administrative	2,273	4,159	18,983	25,197
<b>Total operating expenses</b>	<u>2,273</u>	<u>4,159</u>	<u>18,983</u>	<u>25,197</u>
<b>GAIN (LOSS) FROM OPERATIONS</b>	<u>(2,273)</u>	<u>(4,159)</u>	<u>(18,983)</u>	<u>(25,197)</u>
<b>OTHER INCOME / (EXPENSE):</b>				
Interest income (expense)	(1,474)	(1,815)	(5,427)	(4,636)
<b>Total other Income (Expenses)</b>	<u>(1,474)</u>	<u>(1,815)</u>	<u>(5,427)</u>	<u>(4,636)</u>
<b>Net profit (loss)</b>	<u>\$ (3,748)</u>	<u>\$ (5,794)</u>	<u>\$ (24,411)</u>	<u>\$ (29,833)</u>
Per share data				
Net Profit (Loss) per share - basic and diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of shares outstanding- basic and diluted	<u>351,867,909</u>	<u>321,867,909</u>	<u>338,900,876</u>	<u>321,867,909</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

**UNITED AMERICAN PETROLEUM CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS DEFICIT**  
**(Unaudited)**

	Preferred A Stock - Par \$0.001		Common Stock - Par \$0.00001		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-In Capital	Deficit	Stockholders' Deficit
<b><u>Balance, January 1, 2022</u></b>	<b><u>1</u></b>	<b><u>\$ -</u></b>	<b><u>321,867,911</u></b>	<b><u>\$ 321,868</u></b>	<b><u>\$ 8,506,218</u></b>	<b><u>\$ (8,852,695)</u></b>	<b><u>\$ (24,608)</u></b>
Series A Preferred issued for services	1	-	-	-	-	-	-
Net profit (loss)	-	-	-	-	-	(29,833)	(29,833)
<b><u>Balance, September 30, 2022</u></b>	<b><u>2</u></b>	<b><u>\$ -</u></b>	<b><u>321,867,911</u></b>	<b><u>\$ 321,868</u></b>	<b><u>\$ 8,506,218</u></b>	<b><u>\$ (8,882,528)</u></b>	<b><u>\$ (54,441)</u></b>
<b><u>Balance, January 1, 2023</u></b>	<b><u>2</u></b>	<b><u>\$ -</u></b>	<b><u>321,867,911</u></b>	<b><u>\$ 321,868</u></b>	<b><u>\$ 8,506,218</u></b>	<b><u>\$ (8,886,888)</u></b>	<b><u>\$ (58,801)</u></b>
Shares issued for acquisitions	-	-	30,000,000	\$ 30,000	\$ 30,000	\$ -	\$ 60,000
Net profit (loss)	-	-	-	-	-	(24,411)	(24,410)
<b><u>Balance, September 30, 2023</u></b>	<b><u>2</u></b>	<b><u>\$ -</u></b>	<b><u>351,867,911</u></b>	<b><u>\$ 351,868</u></b>	<b><u>\$ 8,536,218</u></b>	<b><u>\$ (8,911,299)</u></b>	<b><u>\$ (23,211)</u></b>

The accompanying notes are an integral part of these unaudited condensed financial statements

**UNITED AMERICAN PETROLEUM CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

	For the Nine Months Ended September 30, 2023	September 30, 2022
Cash flows from operating activities:		
Net gain (loss)	\$ (24,411)	\$ (29,833)
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in operating asset and liability account balances:		
Accrued interest	5,428	4,636
Accounts payable and accrued expenses	(1,095)	(350)
Total adjustments	4,333	4,286
Net cash used in operating activities	(20,078)	(25,547)
Net cash used in investing activities	-	-
Cash flows from financing activities:		
Proceeds from notes payable	25,000	40,000
Proceeds from notes payable - related parties	780	-
Repayment of notes payable - related parties	(4,358)	-
Net cash provided by financing activities	21,422	40,000
Net increase (decrease) in cash	1,344	14,453
Cash at beginning of period	10,152	-
Cash at end of period	\$ 11,496	\$ 14,453
Supplemental Schedule of Cash Flow Information:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
Supplemental Schedules of Noncash Investing and Financing Activities:		
Stock issued in connection with acquisitions	\$ 60,000	\$ -

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements



**United American Petroleum Corp. and Subsidiaries**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the Periods Ended September 30, 2023 and 2022**

**1. Organization and Nature of Operations**

United American Petroleum Corp. (the "Company", "we", "us" or "our") was incorporated under the laws of the State of Nevada on November 19, 2004. The Company has been engaged in the acquisition, exploration, development and production of oil and gas properties. In December 2022 the company shifted its business model.

UAPC is a publicly traded U.S. company with a focus on the media & entertainment industry. On April 28, 2023, UAPC (the "Company") acquired one hundred percent (100%) of the outstanding shares of Mansfield Productions, Inc. through the issuance of thirty million (30,000,000) common shares to the two principals of Mansfield. Mansfield produces and distributes television series both domestically and internationally. With over 20 years of experience in the industry its principals are ready to launch five new series. Mansfield became a wholly owned subsidiary of UAPC.

**2. Going Concern**

The Company's financial statements are prepared using accounting principles generally accepted in the United States ("U.S. GAAP") applicable to a going concern to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has an accumulated deficit of \$8,911,298 and had a net loss of \$24,411 for the nine months ended September 30, 2023. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they become due, and to generate profitable operations in the future. Current management plans to continue to provide for its capital requirements by seeking long term financing which may be in the form of additional equity securities and debt. The outcome of these matters cannot be predicted at this time and there are no assurances that if achieved, the Company will have sufficient funds to execute its business plan or generate positive operating results.

These matters, among others, raise substantial doubt about the ability of the Company to continue as a going concern. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

**3. Summary of Significant Accounting Policies**

**a) Basis of Presentation**

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP") and are expressed in U.S. dollars. All inter-company accounts and transactions have been eliminated. The Company's fiscal year end is December 31.

**b) Principles of Consolidation**

The consolidated financial statements include the accounts of United American Petroleum Corp. (parent), and Mansfield Productions, Inc. our wholly owned subsidiary which has common management. All intercompany balances and transactions have been eliminated. In December 2022, the Company abandoned its previous subsidiaries in preparation for pursuing new ventures such as Mansfield Productions in 2023.

#### **c) Use of Estimates**

The preparation of financial statements in conformity with US GAAP 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 revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to the deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected. Significant estimates included are assumptions about collection of accounts receivable, useful life of fixed and intangible assets, impairment analysis of goodwill and intangible assets, estimates used in the fair value calculation of stock-based compensation, beneficial conversion feature and derivative liability on convertible notes and warrants using Black-Scholes Model.

#### **d) Cash and Cash Equivalents**

For purposes of the statement of cash flows, cash includes demand deposits, saving accounts and money market accounts. The Company considers all highly liquid instruments with maturities of three months or less when purchased to be cash equivalents.

#### **e) Financial Instruments**

Pursuant to ASC 820, Fair Value Measurements and Disclosures, an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company's financial instruments consist principally of cash, accounts payable and accrued liabilities and amounts due to related parties. Pursuant to ASC 820, the fair value of our cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. We believe that the recorded values of all of our other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

**f) Basic and Diluted Net Loss per Share**

The Company computes net loss per share in accordance with ASC 260, Earnings per Share. ASC 260 requires presentation of both basic and diluted earnings per share (“EPS”) on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive.

	As of	
	September 30, 2023	September 30, 2022
Series A Convertible Preferred Stock – See Footnote 6(a) below	2	1
Convertible notes payable	-	-
Warrants	-	-

**g) Income Taxes**

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. The Company has adopted ASC 740 “Accounting for Income Taxes” as of its inception. Pursuant to ASC 740, the Company is required to compute tax asset benefits for net operating losses carried forward. The potential benefits of net operating losses have not been recognized in this financial statement because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future years.

**h) Revenue Recognition**

The Company recognizes revenue in accordance with ASC-605, “Revenue Recognition,” which requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred, or title has passed; (3) the selling price is fixed and determinable; and (4) collectability is reasonably assured. Determination of criteria (3) and (4) are based on management's judgments regarding the fixed nature of the selling prices of the products delivered and the collectability of those amounts.

Revenues are recognized upon shipment, provided that a signed purchase order has been received, the price is fixed, title has transferred, collection of resulting receivables is reasonably assured, and there are no remaining significant obligations. Reserves for sales returns and allowances, including allowances for so called “ship and debit” transactions, are recorded at the time of shipment, based on historical levels of returns and discounts, current economic trends and changes in customer demand. Certain internet generated transactions that are prepaid at time of order, are recognized at the time the merchandise ships from the warehouse to the customer.

Provisions for discounts and rebates to customers, estimated returns and allowances, and other adjustments are provided for in the same period the related sales are recorded. The Company will defer any revenue for which the product has not been delivered or is subject to refund until such time that the Company and the customer jointly determine that the product has been delivered or no refund will be required.

**i) Accounts receivable and concentration of credit risk**

Because the Company currently has no revenue and consequently, no accounts receivable or credit risk. Although in the past the Company did see significant credit risk associated with the trade receivables, repayment is dependent upon the financial stability of the various distributors and customers to which services are provided or shipments take place. As a result, the Company is looking more closely at the credit worthiness of its customers and how large a footprint and customer base various distributors have and is attempting to limit how much of our business is conducted through any one customer or distributor. Our concentration risk is reevaluated on a periodic basis.

**j) Allowance for doubtful accounts**

The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts and the aging of the accounts receivable. The Company regularly reviews the adequacy of the Company's allowance for doubtful accounts through identification of specific receivables where it is expected that payments will not be received. The Company also establishes an unallocated reserve that is applied to all amounts that are not specifically identified. In determining specific receivables where collections may not have been received, the Company reviews past due receivables and gives consideration to prior collection history and changes in the customer's overall business condition. The allowance for doubtful accounts reflects the Company's best estimate as of the reporting dates.

At September 30, 2023 and 2022, the Company had an allowance for bad debts in the amount of \$-0- and \$-0- respectively.

**k) Related Party Transactions**

Parties are considered to be related to the Company if the parties, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. The Company discloses all related party transactions. All transactions are recorded at fair value of the goods or services exchanged.

**l) Recent Accounting Pronouncements**

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and we do not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on our financial position or results of operations.

**m) Inventory**

Inventories are stated at the lower of cost or market and consist of finished goods produced in accordance with Company specifications, work-in-process as such may exist from time to time at various supplier locations that may work with Company supplied goods and materials, and raw materials that are purchased in connection with upcoming seasonal production of goods.

**n) Derivative Liabilities**

The Company assessed the classification of its derivative financial instruments as of September 30, 2023, which would consist of convertible instruments and rights to shares of the Company's common stock and determined that such derivatives meet the criteria for liability classification under ASC 815.

ASC 815 generally provides three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument subject to the requirements of ASC 815. ASC 815 also provides an exception to this rule when the host instrument is deemed to be conventional, as described.

#### **o) Convertible Instruments**

The Company evaluates and accounts for conversion options embedded in its convertible instruments in accordance with professional standards for “Accounting for Derivative Instruments and Hedging Activities”.

Professional standards generally provide three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. Professional standards also provide an exception to this rule when the host instrument is deemed to be conventional as defined under professional standards as “The Meaning of “Conventional Convertible Debt Instrument”.

The Company accounts for convertible instruments (when it has determined that the embedded conversion options should not be bifurcated from their host instruments) in accordance with professional standards when “Accounting for Convertible Securities with Beneficial Conversion Features,” as those professional standards pertain to “Certain Convertible Instruments.” Accordingly, the Company records, when necessary, discounts to convertible notes for the intrinsic value of conversion options embedded in debt instruments based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. Debt discounts under these arrangements are amortized over the term of the related debt to their earliest date of redemption. The Company also records when necessary deemed dividends for the intrinsic value of conversion options embedded in preferred shares based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note.

ASC 815-40 provides that, among other things, generally, if an event is not within the entity’s control or could require net cash settlement, then the contract shall be classified as an asset or a liability.

#### **p) Long Lived Assets**

The Company follows Accounting Standards Codification subtopic 360-10, Property, Plant and Equipment (“ASC 360-10”). ASC 360-10 requires those long-lived assets and certain identifiable intangibles held and used by the Company be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Events relating to recoverability may include significant unfavorable changes in business conditions, recurring losses, or a forecasted inability to achieve break-even operating results over an extended period. The Company evaluates the recoverability of long-lived assets based upon forecasted undiscounted cash flows. Should impairment in value be indicated, the carrying value of intangible assets will be adjusted, based on estimates of future discounted cash flows resulting from the use and ultimate disposition of the asset. ASC 360-10 also requires assets to be disposed of be reported at the lower of the carrying amount or the fair value less costs to sell.

#### **q) Advertising**

Advertising is expensed as incurred and is included in selling costs on the accompanying consolidated statements of operations.

#### **4. Convertible debt**

In the prior two fiscal years, the Company has not issued any convertible debt.

At September 30, 2023, the Company had no convertible debt balances.

#### **5. Fair Value of Financial Instruments**

ASC 825-10 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance. ASC 825-10 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 825-10 establishes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is disclosed is determined based on the lowest level input that is significant to the fair value measurement.

At September 30, 2023 and 2022, the Company had no assets that required computation of adjustments for their Fair Value.

#### **6. Stockholders' Deficit**

##### **a) Authorized**

Authorized capital stock consists of:

- 1,500,000,000 common shares with a par value of \$0.001 per share; and
- 10,000,000 preferred shares with a par value of \$0.001 per share, issuable in various series;
  - The Company has designated 2 shares as Series A Convertible Preferred Stock.

### Series A Convertible Preferred Stock

On June 10, 2020, the Company created a new class of preferred stock, the “Special 2020 Series A Preferred Stock” consisting of one (1) share. The share, which is issued and outstanding, is held by Edward Spade, the Company’s Chief Executive Officer, President and Director. The Special 2020 Series A Preferred Stock has no dividend rights, no liquidation preference, no dissolution rights. The Special 2020 Series A Preferred Stock has the right to vote on all shareholder matters (including, but not limited to, at every meeting of the stockholders of the Company and upon any action taken by stockholders of the Company with or without a meeting) equal to sixty percent (60%) of the total vote (the “Super Majority Voting Rights”). The share of Series A Preferred Stock is convertible by the holder into common shares at a conversion rate of 1 preferred to 350,000,000 common shares. The holder may affect a conversion at any time and has the right and conversion is not required.

#### **b) Share Issuances**

As of September 30, 2023 and December 31, 2022, there were 351,867,911 and 321,867,911 shares of common stock issued and outstanding, respectively, and 2 and 2 shares of Preferred A stock issued and outstanding, respectively.

#### **2023:**

On April 28, 2023, the Company issued Eddy Mansfield 15,000,000 common shares at a price of \$0.002 per share in connection with the acquisition of Mansfield Productions, Inc.

On April 28, 2023, the Company issued Melanie Davies 15,000,000 common shares at a price of \$0.002 per share in connection with the acquisition of Mansfield Productions, Inc.

#### **2022:**

On June 2, 2022, the Company issued Edward Spade 1 additional share of Preferred A stock for services rendered.

#### **7. Concentration of credit risk**

As of September 30, 2023, the Company has no concentration of credit risk as it has no revenue generating operations.

#### **8. Subsequent Events**

We have evaluated subsequent events through the date the consolidated financial statements were available to be issued, and below are the significant subsequent events that have taken place:

There were no material events subsequent to the year-end through the date of this report’s issuance.

## **Management Discussion and Analysis**

### **Overview & General History**

#### **Organization and Nature of Business**

United American Petroleum Corp. (the "Company", "we", "us" or "our") was incorporated under the laws of the State of Nevada on November 19, 2004. The Company has been engaged in the acquisition, exploration, development and production of oil and gas properties. In December 2022 the company shifted its business model.

UAPC is a publicly traded U.S. company with a focus on the media & entertainment industry. On April 28, 2023, UAPC (the "Company") acquired one hundred percent (100%) of the outstanding shares of Mansfield Productions, Inc. through the issuance of thirty million (30,000,000) common shares to the two principles of Mansfield. Mansfield produces and distributes television series both domestically and internationally. With over 20 years of experience in the industry its principals are ready to launch five new series. Mansfield became a wholly owned subsidiary of UAPC.

### **Results of Operations for the Three and Nine Months ended September 30, 2023 and 2022.**

#### ***Operating Revenues***

In the nine months ended September 30 , 2023 and 2022, we generated \$-0- and \$-0-, respectively, in revenue from operations.

In the three months ended September 30 , 2023 and 2022, we generated \$-0- and \$-0-, respectively, in revenue from operations

#### ***Gross Profit (loss)***

In the nine months ended September 30 , 2023 and 2022, we recognized \$-0- and \$-0-, respectively, as gross profit (loss).

In the three months ended September 30 , 2023 and 2022, we recognized \$-0- and \$-0-, respectively, as gross profit (loss).

#### ***Loss from Operations***

In the nine months ended September 30 , 2023 and 2022, the Company had a loss from operations of \$16,710 and \$21,038, respectively.

In the three months ended September 30 , 2023 and 2022, the Company had a loss from operations of \$10,475 and \$10,646, respectively

#### ***Other Income (Expenses)***

In the nine months ended September 30 , 2023 and 2022, we incurred interest expense of \$5,427 and \$4,636, respectively.

In the three months ended September 30 , 2023 and 2022, we incurred interest expense of \$1,474 and \$1,815, respectively.

#### ***Net Profit (Loss)***

In the nine months ended September 30, 2023 and 2022, we incurred net losses of \$20,663 and \$23,859, respectively.

In the three months ended September 30 , 2023 and 2022, we incurred net losses of \$12,653 and \$12,441, respectively.



## Liquidity and Capital Resources

Liquidity is the ability of a company to generate funds to support its current and future operations, satisfy its obligations, and otherwise operate on an ongoing basis. Significant factors in the management of liquidity are funds generated by operations, levels of accounts receivable and accounts payable and capital expenditures.

To date we have financed our operations through sales of convertible debt and short-term loans.

The continuation of the Company as a going concern is dependent upon the continued financial support from its management, and its ability to identify future investment opportunities and obtain the necessary debt or equity financing and generating profitable operations from the Company's future operations. However, there can be no assurance that these arrangements will be sufficient to fund its ongoing capital expenditures, working capital, and other cash requirements. The outcome of these matters cannot be predicted at this time. These factors raise substantial doubt regarding the Company's ability to continue as a going concern.

### *Working Capital*

<i>Working Capital</i>	September 30, 2023	December 31, 2022	Percentage Increase (Decrease)
Current Assets	\$ 11,496	\$ 10,152	13.2%
Current Liabilities	94,707	68,953	37.4%
Working Capital Deficit	\$ (83,211)	\$ (58,801)	41.5%

At September 30, 2023 and December 31 2022, our cash balance was \$496 and \$10,152, respectively.

At September 30, 2023 and December 31, 2022, we had total current liabilities of \$94,707, and \$68,953, respectively.

At September 30, 2023 and December 31, 2022, we had a working capital deficit of \$83,211, and \$58,801, respectively.

### **Going Concern**

These accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which implies that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. As of September 30, 2023, the Company had an accumulated deficit of \$8,911,298 and working capital deficit of \$83,211. The continuation of the Company as a going concern is dependent upon the continued financial support from its management, and its ability to identify future investment opportunities and obtain the necessary debt or equity financing and generating profitable operations from the Company's future operations. However, there can be no assurance that these arrangements will be sufficient to fund its ongoing capital expenditures, working capital, and other cash requirements. The outcome of these matters cannot be predicted at this time. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. These accompanying unaudited consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

### **Off-Balance Sheet Arrangements**

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

### **Future Financings**

We intend to continue to rely on loans from related parties and the private sales of our shares of common stock in order to continue to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders. There is no assurance that we will achieve any additional sales of the equity securities or arrange for debt or other financing to fund our operations and other activities.

### **Critical Accounting Policies**

Our financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A complete summary of these policies is included in the notes to our financial statements. In general, management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

Our significant accounting policies are more fully described in Note 3 to our unaudited consolidated financial statements included in this Annual Report.

### **Recently Issued Accounting Pronouncements**

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and we do not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on our financial position or results of operations.