INSTITUTE OF BIOMEDICAL RESEARCH CORP.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF

MARCH 31, 2015

(UNAUDITED)

INSTITUTE OF BIOMEDICAL RESEARCH CORP.

CONDENSED CONSOLIDATED BALANCE SHEETS
MARCH 31, 2015 AND MARCH 31, 2014
(UNAUDITED)

ASSETS	MARCH 31, 2015	MARCH 31, 2014
Current Assets:		
Cash and cash equivalents	$ 2,055,740	$ 319,719
Accounts receivable, net of allowance for bad debts	158,994	863,417
Prepaid expenses and other current assets	124,153	3,924
Total current assets	2,338,887	1,187,060
Fixed Assets - Buildings and Equipment	1,691,100	2,371,168
Fixed Assets - Furniture and Fixtures	108,743	108,743
Fixed Assets - Leasehold Improvements	13,329	13,329
Accumulated Depreciation - Fixed Assets	(314,267)	(210,880)
Other Assets - Website Development	16,156	16,156
Accumulated Amortization - Web Costs	(16,156)	(16,156)
Intangible Asset - License Fees	615,000	615,000
Accumulated Amortization - License Fees	(125,050)	(98,400)
Intangible Asset - Goodwill	951,440	951,440
Total Assets	$ 5,279,182	$ 4,937,460
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$ 1,004,344	$ 866,266
Current Liabilities - Other	2,098,517	2,412,269
Notes Payable - Related Parties	561,331	561,331
Provision of Income Taxes	512,298	67,921
Total current liabilities	4,176,490	3,907,787
Total liabilities	4,176,490	3,907,787
Stockholders' equity (deficit):		
Common stock, $.001 par value; 2,000,000,000 Issued shares authorized; as of March 31, 2015; 901,789,038 Issued shares outstanding	901,789	566,281
Additional Paid in Capital	57,006,965	57,006,965
Accumulated Deficit	(56,806,062)	(56,543,573)
Total stockholders' equity	1,102,692	1,029,673
Totals	$ 5,279,182	$ 4,937,460

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

INSTITUTE OF BIOMEDICAL RESEARCH CORP.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
TWLEVE MONTHS ENDED MARCH 31, 2015 AND
TWELVE MONTHS ENDED MARCH 31, 2014
(UNAUDITED)

	TWELVE MONTHS ENDED MARCH 31, 2015		TWELVE MONTHS ENDED MARCH 31, 2014	
Revenue	$	1,408,729	$	1,129,864
Cost of Goods Sold				
Purchases of Supplies and Materials		349,257		145,693
Gross Margin	$	1,059,472	$	984,171
Operating Expenses:				
General and Administrative Costs		21,203		177,566
Marketing Costs		-		-
Research and Development Costs		-		103,000
Depreciation, Amortization and Impairment		103,387		111,578
Total Operating Expenses		124,590		392,144
Gross profit		934,882		592,027
Income (loss) from operations		934,882		592,027
Other income (expense):				
Interest expense		-		-
Impairment Loss		-		-
Total other income (expense):		-		-
Income before income tax provision		934,882		592,027
Income tax provision		370,213		67,921
Net income	$	564,669	$	524,106
Basic earnings (loss) per common share	$	0.0006262	$	0.0009255
Diluted earnings (loss) per share	$	0.0006262	$	0.0009255

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

INSTITUTE OF BIOMEDICAL RESEARCH CORP.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
TWELVE MONTHS ENDED MARCH 31, 2015 AND
TWELVE MONTHS ENDED MARCH 31, 2014
(UNAUDITED)

	MARCH 31, 2015	MARCH 31, 2014
Operating activities		
Net income (loss)	$ 564,669	$ 524,106
Adjustments to reconcile net income (loss)		
to net cash provided by (used in) operating activities:		
Depreciation and amortization	103,387	111,578
Provision for doubtful accounts	-	-
Changes in operating assets and liabilities:		
Accounts receivable	(704,423)	(501,171)
Inventories	-	-
Gain on sale of equipment		-
Prepaid expenses and other current assets	120,229	(147)
Accounts Payable, Notes Payable and accrued expenses	1,971,878	185,353
Customer deposits	-	-
Net cash provided by (used in) operating activities	2,055,740	319,719
Investing activities		
Capital expenditures, net of writeoffs	-	-
Net cash (used in) investing activities	-	-
Financing activities		
Increase (decrease) in long-term debt, net	-	-
Proceeds from long-term debt	-	-
Loan payable - Borrowing from principal stockholder	-	-
Common stock issued	-	-
Purchase of Treasury stock	-	-
Additional paid in capital	-	-
Net cash provided by financing activities	-	-
Net increase (decrease) in cash and cash equivalents	2,055,740	319,719
Cash and cash equivalents, beginning of period	-	-
Cash and cash equivalents, end of period	$ 2,055,740	$ 319,719
Supplemental disclosure of cash flow information:		
Interest paid	$ -	$ -

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

INSTITUTE OF BIOMEDICAL RESEARCH CORP.
STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY (DEFICIT)
AS OF MARCH 31, 2015
(UNAUDITED)

	Common Shares	Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Total
Balance March 31, 2012	662,807,500	$ 662,808	$ 57,006,965	$ (58,098,009)	$ (428,236)
Common stock issued for assets	-	-	-	-	-
Treasury Stock	-	-	-	-	-
Loss for the twelve months ended March 31, 2013	-	-	-	(29,037)	(29,037)
Adjustment to Paid-in Capital	-	-	-	-	-
Adjustment to Accum. Deficit	-	-	-	14,768	14,768
Balance March 31, 2013	662,807,500	662,808	57,006,965	(58,112,278)	(442,505)
Common stock issued for IBS	5,000,000,000	5,000,000	-	-	5,000,000
Reverse Split: 1-for-10 Shares	(5,096,526,750)	(5,096,527)	-	-	(5,096,527)
Profit for the twelve months ended March 31, 2014	-	-	-	524,106	524,106
Adjustment to Accum. Deficit	-	-	-	1,044,597	1,044,597
Balance March 31, 2014	566,280,750	$ 566,281	$ 57,006,965	$ (56,543,575)	$ 1,029,672
Common stock issued	335,508,288	335,508	-	-	335,508
Common stock issued for debt conversion	-	-	-	-	-
Profit for the twelve months ended March 31, 2015	-	-	-	564,669	564,669
Adjustment to Accum. Deficit	-	-	-	(827,157)	(827,157)
Balance March 31, 2015	901,789,038	$ 901,789	$ 57,006,965	$ (56,806,063)	$ 1,102,692

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

INSTITUTE OF BIOMEDICAL RESEARCH CORP.
(Formerly Neuro-Biotech Corp.)

NOTES TO UNAUDITED FINANCIAL STATEMENTS
March 31, 2015

1. Nature of Business and Significant Accounting Policies

The Company

The Company provides biomedical research and development services. The Company's services include highly diversified scientific research and sophisticated biomedical services, i.e. research and development, quality control, standardization of pharmaceuticals, cosmetics and food products. The Company also provides major long-term biomedical and environmental research projects, develops new diagnostic biomedical technologies and innovative experimental medical treatments. Included in the array of services is regulatory certification of new drugs and biomedical products.

The Company was formerly known as Neuro-Biotech Corp. and in March 2014 Neuro-Biotech Corp. purchased all of the assets and assumed the liabilities of the Institute of Biomedical Research. On March 18, 2014 Neuro-Biotech Corp. changed its name to Institute of Biomedical Research Corp.

The Company's strategy is focused on providing biomedical research and development services and also focusing in the unique international niche of clinical neuroscience with the emphasis being to rapidly develop and commercialize innovative and competitive diagnostic products, with the goal of becoming a world leader in this market.

The Company's vision is to be the first Neuro-pharmaceutical company to bring to market analytical diagnostic products specifically designed to facilitate early diagnosis, and monitoring. This will allow follow-up treatments, through a targeted therapeutic approach to the major psycho-social environmental diseases related to the Neuro-psycho-endocrine and immune systems.

The Company's business strategy is to: develop and commercialize quantitative diagnostic blood tests for early diagnosis, monitoring and follow-up for a large range of neuroscience and stress related disorders in order to accommodate unsatisfied medical needs; develop its own extensive portfolio of diagnostic tests and natural brain neuroceuticals; enter into strategic alliances with large distributors in order to accelerate its worldwide market penetration in general and, in particular some revenue interesting niche markets, by initiating sales through its own sales force; and by forming business partnerships with private laboratory networks on a worldwide basis.

Principles of Consolidation

The Company was incorporated under the laws of the State of Nevada in 1990 and the consolidated financial statements include the accounts of the two combined entities, Neuro-Biotech Corp. and the Institute of Biomedical Research. The purchase of the Institute of Biomedical Research by Neuro-Biotech was accounted for using the Purchase Method of accounting. Neuro-Biotech Corp. purchased the assets and assumed the liabilities of the Institute of Biomedical Research and the assets and liabilities were recorded at their Fair Market Value. Neuro-Biotech Corp. issued 5,000,000,000 shares of common stock with a par value of $.001 for the purchase of the Institute of Biomedical Research.

Basis of Presentation

The accompanying unaudited financial statements of the Institute of Biomedical Research Corp., (the "Company") (previously Neuro-Biotech Corp.) have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information. The financial information as presented is based upon the prior, as published, financials, and is the representation of management. The financials and associated notes and disclosures do not include all of the information and notes required by generally accepted accounting principles for a complete presentation of the financial statements. In the opinion of management, the unaudited financial statements furnished herein include all adjustments necessary for a fair presentation of the Company's financial position at March 31, 2015 and March 31, 2014 (unaudited) and the results of its operations for the twelve months ended March 31, 2015 and March 31, 2014 (unaudited) and cash flows for the twelve months ended March 31, 2015 and March 31, 2014 (unaudited). Results of operations for the twelve months ended March 31, 2015 are not necessarily indicative of the operating results that may be expected for the fiscal year ending March 31, 2016.

Name Change and Other Information

On March 18, 2014 the Company changed its name from Neuro-Biotech Corp. to the Institute of Biomedical Research Corp. The Company's office is located at 420033 Kazan City, 13 Frunze Street #39, Russian Federation.

On March 17, 2014, the Company's Board of Directors approved a revision to the Company's Articles of Incorporation to increase the number of common shares available for issuance to an aggregate of 10,000,000,000 shares and approved a change in the par value of the Company's common stock to $.0001 per share. The Board also approved a revision to the Articles of Incorporation to issue 100,000,000 shares of preferred stock with a par value of $.001 per share. All other provisions of the Articles of Incorporation remain unchanged.

On March 17, 2014, the Company's Board of Directors approved a revision to the Company's Articles of Incorporation to decrease the number of common shares available for issuance to an aggregate of 2,000,000,000 shares with a par value per share of $.001.

On March 17, 2014 the Company's Board of Directors approved a revision to the Articles of Incorporation for a 1-for-10 reverse stock split of the issued and outstanding shares of common stock. Pre reverse issued and outstanding common shares was 5,662,807,500 and post reverse stock split common shares issued and outstanding was 566,280,750.

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the time of acquisition to be cash equivalents. Cash equivalents were $2,055,740 and $319,719 for March 31, 2015 and 2014, respectively.

Accounts Receivable

The Company evaluates its receivables for aging and the determination of potential losses on receivable. Based upon the evaluation, the Company does not deem an allowance for losses on receivables is necessary. Therefore the provision for doubtful accounts and notes was approximately $-0- and $-0- as of March 31, 2015 and 2014, respectively.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Depreciation is recorded using the straight-line method over the estimated useful lives of the respective assets (generally five to twenty years). The carrying amount of all long-lived assets is evaluated periodically to determine if adjustment to the depreciation and amortization period or the unamortized balance is warranted. The Company believes that no impairment of fixed assets exists at March 31, 2015.

Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized. When fixed assets are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in the statement of operations.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of the assets acquired in connection with the Company's acquisitions. Intangible assets represent the cost of websites, customer lists and software obtained in connection with certain of the Company's acquisitions. The Company adheres to the Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets. Accordingly, goodwill is not being amortized but is subject to annual impairment tests. Intangible assets with finite lives are amortized over their estimated useful lives

Impairment of Long-Lived Assets

We account for long-lived asset impairments under Statement of Financial Accounting Standards No. 144 ("SFAS 144"), *Accounting for the Impairment or Disposal of Long Lived Assets*. Consistent with prior guidance, SFAS 144 requires a three-step approach for recognizing and measuring the impairment of assets to be held and used. The Company recognizes impairment losses on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts. The impairment loss is measured by comparing the fair value of the asset to its carrying amount. Fair value is estimated based on discounted future cash flows. Assets to be sold are classified as Discontinued Operations, stated at the lower of the assets carrying amount or fair value and depreciation is no longer recognized.

Foreign Currency Translation

The Company translates the assets and liabilities of its non-U.S. functional currency into dollars at the current rates of exchange in effect at the end of each reporting period. Revenues and expenses are translated using rates that approximate those in effect during the period. Translation adjustments are included in the Consolidated Statements of Net Assets under the caption "foreign currency translation adjustment. Translation Adjustments were $-0- for March 31, 2015 and 2014, respectively.

Website Development Costs

The costs of computer software developed or obtained for internal use, during the preliminary project phase, as defined under ASC Topic 350-40, "Internal-Use Software, " will be expensed as incurred. The costs of website development during the planning stage, as defined under ASC 350-50, *"Website Development Costs*", will also be expensed as incurred.

Computer software, website development incurred during the application and infrastructure development stage, including external direct costs of materials and services consumed in developing the software and creating graphics and website content, will be capitalized and amortized over the estimated useful life, beginning when the software is ready for use and after all substantial testing is completed and the website is operational.

Revenue Recognition

The Company recognizes revenue from the sale of services at the time of the sale and revenue is recognized with realized. The Company records revenue based on the fair value of the consideration received. In most cases, the consideration received for the services provided is recorded in US currency rates.

Research and Development

Research and development costs principally represent consulting fees of the Company's scientist and biotech professionals, material and payments to third parties for clinical trials and additional product development and testing. All research and development costs are charged to expense as incurred.

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 amounts reported in the financial statements and accompanying notes. The most significant estimates relate to the valuation of the investment portfolio and the recognition of revenue in connection with the receipt of unregistered securities pursuant to technology acquisition alliance agreements and technology transfers. Actual results could differ from those estimates.

Stock-Based Compensation

As of March 31, 2015 and March 31, 2014, the Company did not have any stock-based compensation.

Fair Value of Financial Instruments

The Company follows ASC 820, *"Fair Value Measurements* "which defines fair value, establishes a framework for measuring fair value and requires additional disclosures about fair value measurements. The carrying amounts of cash and cash equivalents, accounts payable, and accrued expenses approximate fair value based on their short-term maturity. Stockholder loans are carried at cost.

Income Taxes

Deferred taxes are provided on the asset and liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Future tax benefits for net operating loss carry-forwards are recognized to the extent that realization of these benefits is considered more likely than not. This determination is based on the expectation that related operations will be sufficiently profitable or various tax, business and other planning strategies will enable us to utilize the operating loss carry-forwards. We cannot be assured that we will be able to realize these future tax benefits or that future valuation allowances will not be required. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

For federal and state income tax purposes, we are taxed at regular corporate rates on ordinary income and recognize gains on distributions of appreciated property.

The Company adopted the provisions of Financial Accounting Standards Board Interpretation No. 48 ("FIN 48"), Accounting for Uncertainty in Income Taxes, which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, Accounting for Income Taxes. FIN 48 provides guidance on the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosures, and transition. As of March 31, 2015, the Company had no unrecognized tax benefits and did not record any cumulative effect adjustment to net assets as a result of adopting FIN 48.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the original cost basis of the investment without regard to unrealized appreciation or depreciation previously recognized. The original cost basis of the securities we receive in connection with our technology acquisition alliance agreements and technology transfers is equal to the amount of revenue we recognized upon the receipt of such securities. Net change in unrealized appreciation or depreciation of investments reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Earnings per Share (EPS)

Basic earnings per share is computed on the basis of the weighted average number of shares of common stock outstanding during the year. Diluted earnings per share is computed on the basis of the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Dilutive potential common shares consist of outstanding stock options.

Components of basic and diluted per share data are as follows:

	2015	2014
Weighted average outstanding shares of common stock	901,789,038	566,280,750
Dilutive effect of stock options	—	—
Common stock and common stock equivalents	901,789,038	566,280,750

Financial Instruments and Concentrations of Credit Risk

The Company's financial instruments consist of investments, cash and cash equivalents, accounts receivable, accounts payable and accrued expenses. Investments are recorded at fair value as determined by the Company's Board of Directors. The fair value of trade accounts receivable and payable and certain accrued expenses approximate their carrying amounts in the financial statements due to the short maturity of such instruments. The fair value of U.S. Treasuries and certificates of deposit is recorded based upon their market value.

Financial instruments with significant credit risk include investments and cash and cash equivalents. The Company invests its cash and cash equivalents and its U.S. Treasuries and certificates of deposit with high credit quality financial institutions.

Recent Accounting Pronouncements

In February 2007, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (“SFAS”) No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*—Including an Amendment of FASB Statement No. 115. SFAS No. 159 permits an entity to choose to measure many financial instruments and certain other items at fair value. SFAS No. 159 is effective as of the beginning of an entity’s first fiscal year that begins after November 15, 2007. The Company’s most significant financial instruments are our investments, which are currently carried at fair value. Therefore, the adoption of SFAS No. 159 will not have a significant impact, if any, on our results of operations or financial position.

In December 2007, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (“SFAS”) No. 141(R), *Business Combinations*. SFAS No. 141(R) changes the way that companies account for business combinations. More assets and liabilities assumed will be measured at fair value as of the acquisition date; liabilities related to contingent consideration will be remeasured at fair value in each subsequent reporting period; and an acquirer will expense acquisition-related costs as opposed to capitalizing them. SFAS No. 141(R) is effective for business combinations consummated in fiscal years beginning subsequent to December 15, 2008 with no early adoption permitted. The adoption of SFAS No. 141(R) will have an impact on any acquisitions subsequent to 2008; however, we are unable to determine the impact will have on our results of operations or financial position.

In December 2009, the FASB issued Accounting Standards Update (ASU) 2009-17, *"Consolidations (FASB ASC Topic 810) - Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities,"* which codifies FASB Statement No. 167, Amendments to FASB Interpretation No. 46(R). ASU 2009-17 represents a revision to former FASB Interpretation No. 46 (Revised December 2003), "Consolidation of Variable Interest Entities," and changes how a reporting entity determines when an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated. The determination of whether a reporting entity is required to consolidate another entity is based on, among other things, the other entity's purpose and design and the reporting entity's ability to direct the activities of the other entity that most significantly impact the other entity's economic performance. ASU 2009-17also requires a reporting entity to provide additional disclosures about its involvement with variable interest entities and any significant changes in risk exposure due to that involvement A reporting entity will be required to disclose how its involvement with a variable interest entity affects the reporting entity's financial statements. ASU 2009-17 is effective at the start of a reporting entity's first fiscal year beginning after November 15, 2009, or the Company's fiscal year beginning January 1, 2010. Early application is not permitted. The Company has not yet determined the impact, if any, which of the provisions of ASU 2009-15 may have on the Company's financial statements.

In May 2009, the FASB issued authoritative guidance for subsequent events, now codified as FASB ASC Topic 855, *"Subsequent Events,"* which establishes general standards of accounting for and disclosures of events that occur after the balance sheet date but before the financial statements are issued or are available to be issued. The guidance sets forth the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements. The guidance also requires the disclosure of the date through which an entity has evaluated subsequent events and whether this date represents the date the financial statements were issued or were available to be issued. The Company adopted this guidance effective October 1, 2009 with no significant impact on the Company's financial statements or related footnotes.

In April 2009, the FASB provided additional guidance for estimating fair value in accordance with FASB ASC Topic 820, *"Fair Value Measurements and Disclosures,* "when the volume and level of activity for the asset or liability have significantly decreased. This additional guidance re-emphasizes that regardless of market conditions the fair value measurement is an exit price concept and clarifies and includes additional factors to consider in determining whether there has been a significant decrease in market activity for an asset or liability. This guidance also provides additional clarification on estimating fair value when the market activity for an asset or liability has declined significantly. The scope of this guidance does not include assets and liabilities measured under quoted prices in active markets. This guidance is applied prospectively to all fair value measurements where appropriate and will be effective for interim and annual periods ending after June 15, 2009. The adoption of the provisions of this guidance did not have any material impact on the Company's financial statements.

In August 2009, the FASB issued Accounting Standards Update 2009-05 (ASU 2009-05), *"Fair Value Measurements and Disclosures (Topic 820) - Measuring Liabilities at Fair Value,"* to amend FASB ASC Topic 820, *"Fair Value Measurements and Disclosures,"* to provide guidance on the measurement of liabilities at fair value. The guidance provides clarification that in circumstances in which a quoted market price in an active market for an identical liability is not available, an entity is required to measure fair value using a valuation technique that uses the quoted price of an identical liability when traded as an asset or, if unavailable, quoted prices for similar liabilities or similar assets when traded as assets. If none of this information is available, an entity should use a valuation technique in accordance with existing fair valuation principles. The Company adopted the guidance effective October 1, 2009, and there was no material impact on the Company's financial statements or related footnotes.

ASC Topic 350, *"Intangibles—Goodwill and Other"* amended the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under previously issued goodwill and intangible assets topics. This change was intended to improve the consistency between the useful life of a recognized intangible asset and the period of expected cash flows used to measure the fair value of the asset under topics related to business combinations and other GAAP. The requirement for determining useful lives must be applied prospectively to intangible assets acquired after the effective date and the disclosure requirements must be applied prospectively to all intangible assets recognized as of, and subsequent to, the effective date. FSP SFAS No. 142-3 became effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The adoption of this guidance did not impact the Company's financial statements.

On October 1,2009, The Company adopted FASB ASC Topic 805 (ASC 805), *"Business Combinations,"* which generally requires an acquirer to recognize die identifiable assets acquired, liabilities assumed, contingent purchase consideration and any non-controlling interest in the acquiree at fair value on the date of acquisition. It also requires an acquirer to recognize as expense most transaction and restructuring costs as incurred, rather than include such items in the cost of the acquired entity. For the Company, ASC 805 applies prospectively to business combinations for which the acquisition date is on or after October 1, 2009. The adoption of ASC 805 did not have a material impact on the Company's financial statements.

In April 2009, FASB issued FSP FAS 107-1 and APB 28-1, now codified in FASB ASC Topic 825-10-65, *"Interim Disclosures about Fair Value of Financial Instruments,"* which amends U.S. GAAP to require entities to disclose the fair value of financial instruments in all interim financial statements. The additional requirements of this guidance also require disclosure of the method(s) and significant assumptions used to estimate the fair value of those financial instruments. Previously, these disclosures were required only in annual financial statements. The additional requirements of this guidance are effective for interim reporting periods ending after June 15, 2009. The adoption of the additional requirements did not have any financial impact on the Company's financial statements.

In January 2010, the FASB issued Accounting Standards Update 2010-06, *"Fair Value Measurements and Disclosures (Topic 820) -Improving Disclosures about Fair Value Measurements"* (ASU 2010-06), to require new disclosures related to transfers into and out of Levels land 2 of the fair value hierarchy and additional disclosure requirements related to Level 3 measurements. The guidance also clarifies existing fair value measurement disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. The additional disclosure requirements are effective for the first reporting period beginning after December 15, 2009, except for the additional disclosure requirements related to Level 3 measurements, which are effective for fiscal years beginning after December 15, 2010. The adoption of the additional requirements is not expected to have any financial impact on the Company's financial statements.

Other ASU's that have been issued or proposed by the FASB ASC that do not require adoption until a future date and are not expected to have a material impact on the financial statements upon adoption.

2. Fixed Assets

Machinery and equipment consist of the following:

	March 31, 2015	March 31, 2014	Estimated Useful Life
Buildings and Equipment	1,691,100	2,371,168	25 - 35 Years
Furnitures and Fixtures	108,743	108,743	3 - 5 Years
Leasehold Improvements	13,329	13,329	3 Years
Total License Fees	1,813,172	2,493,240	
Less: Accumulated Amortization	(314,267)	(210,880)	
Fixed Assets, Net	1,498,905	2,282,360	

Depreciation expense for the twelve months ended March 31, 2015 and March 31, 2014 was $103,387 and $111,578, respectively.

3. Goodwill

The Company conducts its annual impairment analysis at the end of each year. As of March 31, 2015 and March 31, 2014 the Company did not have any impairment of goodwill.

4. Website Development Costs

Website development costs consist of the following:

	March 31, 2015	March 31, 2014	Estimated Useful Life
Website Development Costs	16,156	16,156	3 Years
Total Website Costs	16,156	16,156	
Less: Accumulated Amortization	(16,156)	(16,156)	
Website Development Cost, Net	-	-	

Amortization expense for website development costs for the twelve months ended March 31, 2015 and the twelve months ended March 31, 2014 was $-0-, respectively.

5. Intangible Assets

The Company's intangible assets are defined as non-monetary long-term assets which have no physical substance and are held for the production of goods and provision of services, lease, operation or management. They are mainly intellectual property rights assets, including trademarks, certificates and manufacture license, design patents. Intangible assets are stated at actual cost of acquisition, and are amortized over 25 years according to the beneficiaries of the contract period. On April 30, 2010, it was determined that the licenses did not have a value greater than par value and Management recorded an impairment charge of $51,660,000 to bring the value of the licenses to $615,000 from the recorded fair value of $0.085 per share that the 615,000,000 shares of common stock were issued to acquire the licenses.

License fees consist of the following:

	March 31, 2015	March 31, 2014	Estimated Useful Life
License Fees	615,000	615,000	25 Years
Total License Fees	615,000	615,000	
Less: Accumulated Amortization	(125,050)	(98,400)	
Intangible Asset, Net	489,950	516,600	

Amortization of the intangible assets for the twelve months ended March 31, 2015 and March 31, 2014 was $26,650 and $26,650, respectively.

6. Notes Payable – Related Party

At December 31, 2010, the Company was indebted to Northern Carrabean Stars, Inc., a shareholder of the Company for $461,331. The Company had accrued $36,343 in interest ($20,624 for the nine months ended December 31, 2010) that was forgiven by Northern Carrabean Stars, Inc. and applied to additional paid in capital. The note through December 31, 2010 was bearing interest at 6% per annum and is payable on demand. Northern Carrabean Stars, Inc. agreed to make this demand note non-interest bearing as of January 1, 2011. The note was for cash flow purposes for the Company. Squib & Waves Research Inc. and Northern Carrabean Star Inc. have agreed to invest the sum of $2,000,000 in the Company within fifteen (15) months from the date of April 30, 2010, as a direct and proximate result of the above-styled license agreements. Northern Carrabean Stars, Inc. acquired the debt from a former executive upon the acquisition of the licenses by the Company.

At December 31, 2012, the Company was indebted to Boris Olekhnovich, President of Neuro-Biotech, for $100,000. The Company entered into an employment agreement with Mr. Olekhnovich for years 2011 and 2012 as compensation for services rendered to the Company. The agreement calls for the payment for services to be made with Company stock.

7. Notes Payable – Non Related Party

The Company and former debt holders entered into notes payable in the amount $1,125,913. The amount was originally due the debt holders prior to a conversion of this debt into shares of common stock. The common stock was returned to the Company and cancelled in June 2010. The Company and the debt holders agreed to new terms for the repayment of the debt. The notes all entered into on June 8, 2010, are for a period of one-year and accrued interest at 12% per year. During October and November of 2010, Northern Carrabean Stars, Inc., a shareholder of the Company, settled with each of the individual debt holders and assumed responsibility of the notes and related interest. On December 21, 2010, Northern Carrabean Stars, Inc. converted the debt of $1,125,913 and accrued interest of $72,922 (total of $1,198,835) into additional paid in capital. Interest expense for the nine months ended December 31, 2010 on these notes is $72,922.

8: Common Stock

The Company has authorized capital stock of 2,000,000,000 shares of common stock with a par value of $.001, of which 901,789,038 shares were issued and outstanding as of March 31, 2015. The Company's common stock commenced trading on January 27, 1999 on the OTC Bulletin Board (OTCBB) operated by the National Association of Securities Dealers, Inc., under the symbol "MRES."

The Company has authorized capital stock of 100,000,000 shares of preferred stock with a par value of $.001, of which -0-shares were issued and outstanding as of March 31, 2015.

On March 17, 2014, the Company's Board of Directors approved a revision to the Company's Articles of Incorporation to increase the number of common shares available for issuance to an aggregate of 10,000,000,000 shares and approved a change in the par value of the Company’s common stock to $.0001 per share. The Board also approved a revision to the Articles of Incorporation to issue 100,000,000 shares of preferred stock with a par value of $.001 per share. All other provisions of the Articles of Incorporation remain unchanged.

On March 17, 2014, the Company issued 5,000,000,000 shares of common stock for the purchase of the assets and assumed liabilities of the Institute of Biomedical Research.

On March 17, 2014, the Company's Board of Directors approved a revision to the Company's Articles of Incorporation to decrease the number of common shares available for issuance to an aggregate of 2,000,000,000 shares with a par value per share of $.0001.

On March 17, 2014 the Company’s Board of Directors approved a revision to the Articles of Incorporation for a 1-for-10 reverse stock split of the issued and outstanding shares of common stock. Pre reverse issued and outstanding common shares was 5,662,807,500 and post reverse stock split common shares issued and outstanding was 566,280,750.

9. Basic and Diluted Lost per Share

Basic net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted net loss per common share is computed giving effect to all dilutive potential common shares that were outstanding during the period. Diluted potential common shares would consist of incremental shares issuable upon exercise of stock options and warrants. In computing diluted net loss per share for the twelve months ended March 31, 2015 and for the twelve months ended March 31, 2014, there are no common stock equivalents.

10. Income Taxes

The Company accounts for income taxes under Statement of Financial Accounting Standards No. 109 (“SFAS 109”), *Accounting for Income Taxes.* Deferred income tax assets and liabilities are determined based upon differences between financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

The components of the income tax provision on operations, excluding income tax expense (benefit) on realized gains (losses) and unrealized appreciation (depreciation) of investments are as follows:

	Twelve Months Ended March 31, 2015	2014
Current:		
Federal	$ 370,213	$ 67,921
State	—	—
Foreign	—	—
	$ 370,213	$ 67,921

Included in the Company's net deferred tax assets are approximately $1.9 million of potential future tax benefits from prior unused tax losses. Realization of these tax assets depends on sufficient future taxable income before the benefits expire. It is not certain that the Company will have sufficient future taxable income to utilize the loss carry forward benefits before they expire. Therefore, an allowance has been provided for the full amount of the net deferred tax asset.

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to income before provision for income taxes. The sources and tax effects of the differences for the periods presented are as follows:

Net deferred tax assets consist of the following:

Gross Deferred Tax Asset	$1,977,610
Valuation Allowance	(1,977,610)
Net Deferred Tax Asset	$ -0-

At December 31, 2010, the Company has net tax operating loss (NOL) carry forwards totaling approximately $5,816,500. The carry forwards begin to expire in the fiscal year 2030. Deferred tax assets have been reduced by a valuation allowance because of uncertainties as to future recognition of taxable income to assure realization.

11. Stockholder's Equity

On March 17, 2014, the Company's Board of Directors approved a revision to the Company's Articles of Incorporation to increase the number of common shares available for issuance to an aggregate of 10,000,000,000 shares and approved a change in the par value of the Company's common stock to $.0001 per share. The Board also approved a revision to the Articles of Incorporation to issue 100,000,000 shares of preferred stock with a par value of $.001 per share. All other provisions of the Articles of Incorporation remain unchanged.

On March 17, 2014, the Company issued 5,000,000,000 shares of common stock for the purchase of the assets and assumed liabilities of the Institute of Biomedical Research.

On March 17, 2014, the Company's Board of Directors approved a revision to the Company's Articles of Incorporation to decrease the number of common shares available for issuance to an aggregate of 2,000,000,000 shares with a par value per share of $.0001.

On March 17, 2014 the Company's Board of Directors approved a revision to the Articles of Incorporation for a 1-for-10 reverse stock split of the issued and outstanding shares of common stock. Pre reverse issued and outstanding common shares was 5,662,807,500 and post reverse stock split common shares issued and outstanding was 566,280,750.

12. Acquisitions

On March 17, 2014, the Company entered into an agreement and plan of acquisition with the Institute of Biomedical Research (IBS) to acquire all of its assets and assumed existing liabilities for an aggregate purchase price of $5.0 million. The Institute of Biomedical Research is a Montenegro based biomedical research and development firm providing biomedical research and development services. The Company's services include highly diversified scientific research and sophisticated biomedical services, i.e. research and development, quality control, standardization of pharmaceuticals, cosmetics and food products. The Company also provides major long-term biomedical and environmental research projects, develops new diagnostic biomedical technologies and innovative experimental medical treatments. Included in the array of services is regulatory certification of new drugs and biomedical products

The value of the stock issued in the acquisition noted above was determined based on the par value of the shares issued and the acquisition agreements were agreed upon and publicly announced.

Following is a condensed balance sheet showing the fair values of the assets acquired and the liabilities assumed as of the respective dates of acquisition:

	IBS
Assets	
Cash and cash equivalents	$ 319,719
Accounts receivable net of allowance for bad debt	863,417
Prepaid Expenses and other current assets	3,896
Fixed assets	2,284,190
Intangible assets	28
Goodwill acquired in the acquisition	---
	3,471,250
Liabilities	
Accrued Expenses	28
Deferred Income	—
Short term debt	2,480,190
	2,480,218
Net assets acquired	$ 991,032

13: Management Discussion and Analysis of Financial Condition and Results of Operations

Business Overview

Business of Issuer

The Company provides biomedical research and development services. The Company's services include highly diversified scientific research and sophisticated biomedical services, i.e. research and development, quality control, standardization of pharmaceuticals, cosmetics and food products. The Company also provides major long-term biomedical and environmental research projects, develops new diagnostic biomedical technologies and innovative experimental medical treatments. Included in the array of services is regulatory certification of new drugs and biomedical products.

The Company was formerly known as Neuro-Biotech Corp. and in March 2014 Neuro-Biotech Corp. purchased all of the assets and assumed the liabilities of the Institute of Biomedical Research. On March 18, 2014 Neuro-Biotech Corp. changed its name to Institute of Biomedical Research Corp.

The Company's strategy is focused on providing biomedical research and development services and also focusing in the unique international niche of clinical neuroscience with the emphasis being to rapidly develop and commercialize innovative and competitive diagnostic products, with the goal of becoming a world leader in this market.

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The Company's vision is to be the first Neuro-pharmaceutical company to bring to market analytical diagnostic products specifically designed to facilitate early diagnosis, and monitoring. This will allow follow-up treatments, through a targeted therapeutic approach to the major psycho-social environmental diseases related to the Neuro-psycho-endocrine and immune systems.

The Company's business strategy is to: develop and commercialize quantitative diagnostic blood tests for early diagnosis, monitoring and follow-up for a large range of neuroscience and stress related disorders in order to accommodate unsatisfied medical needs; develop its own extensive portfolio of diagnostic tests and natural brain neuroceuticals; enter into strategic alliances with large distributors in order to accelerate its worldwide market penetration in general and, in particular some revenue interesting niche markets, by initiating sales through its own sales force; and by forming business partnerships with private laboratory networks on a worldwide basis.

Results of Operations

For the twelve month period ended March 31, 2015 and March 31, 2014 the Company reported revenues of $1,408,729 and $1,129,864, respectively. For the twelve month period ended March 31, 2015 and March 31, 2014 total expenses were $473,847 and $537,837, respectively. Total expenses reported for the twelve months primarily represent expenses incurred for amortization and depreciation, consulting, professional services and other general administration expenses.

Liquidity and Capital Resources

The Company has an accumulated deficit of $56,806,062. The Company continues to report negative stockholders' equity and does not have sufficient assets to pay current liabilities as they come due. These matters raise substantial doubt about the Company's ability to continue as a going concern. The Company's financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company's continued existence is dependent upon several factors; including the ability to attain profitable business operations and generate a positive cash flow. Management plans to raise additional capital investment in the Company and it believes the necessary investment will be forthcoming within the next nine month period. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company. In the event that the Company's efforts to obtain such financing prove unsuccessful, the Company may be required to abandon its current business goals and cease operations.

The Company's current management have indicated a willingness to continue rendering services to the Company, to advance sufficient funds to meet our operational needs, and not to demand payment of sums owed. The Company believes, therefore, that it can continue as a going concern in the near future.

14: Legal Proceedings

The Company is not aware of any pending or threatened litigation against us that we expect will have a material adverse effect on our business, financial condition, liquidity, or operating results. However, legal claims are inherently uncertain and we cannot assure you that we will not be adversely affected in the future by legal proceedings.

15: Additional Disclosures

The Company has received research services from the Institute of BioMedical Research. The Company entered into an agreement for these services and has agreed to issue company stock in lieu of cash payments. The services received are recorded as a liability to BioMedical Research and for the twelve months ended March 31, 2015 and the twelve months ended March 31, 2014 is $-0- and $-0-, respectively. Total accumulated liability as of March 31, 2015 is $310,400.

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During 2010, the Company entered into various Exclusive Territory Development & Representation Agreement with Northern Carrabean Star, Inc. The agreements call for Northern Carrabean to provide services for selling and distribution of the Company's products for all of South America. Northern Carrabean has agreed to accept Company stock in lieu of cash payments. As of December 31, 2013, the Company reflects a liability to Northern Carrabean of $472,329.32 and as of March 31, 2015, the Company has issued stock in lieu of payment for this liability.

On April 7, 2010 the Company entered into a Consulting Agreement with A.G.A.I. to provide services related to the expansion of the Company through distribution, networking and consumer product awareness. The term is for one year and is for $75,000 and in 2014 the Company issued stock in lieu of payment for this liability.

The Company has received consulting and professional services from 935063 Alberta Ltd. a non-related party. The Company entered into an advisory agreement for these services and has agreed to issue company stock in lieu of cash payments and as of March 31, 2015 the Company has issued stock in lieu of payment for this liability.

On December 3, 2012 the Company entered into a Consulting Agreement with AG Pacific Ltd. to provide services related to the expansion of the Company and existing business relationships, networking and consumer product awareness. The term is one year and is for $120,000 and as of March 31, 2015 the Company has issued stock in lieu of payment for this liability.

On April 25, 2013, The Company received a loan from its current CEO and Mr. Tony Papa for $25,050. This loan is designed to pay for General and Administrative, Legal Costs, and other costs. At the option of the holder (Papa), the loan can be repaid within twelve months in cash or in company stock.

On August 1, 2013 the Company entered into a Consulting Agreement with AG Pacific Ltd. To provide services related to the expansion of the Company with relation to any and all mergers. The term is one year and the agreement is for $30,000 and as of March 31, 2015 the Company has issued stock in lieu of payments for this liability.