IMAGINATION TV, INC.

ANNUAL REPORT

YEARS ENDED
DECEMBER 31, 2015 and 2016

Item 1. Name of issuer and its predecessor

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

Item 2. Address of the issuer's principal executive offices

5830 E 2nd St
Casper, WY 82609
Telephone (307) 201-0602
Facsimile NA
Website NA
Investor Relations Firm NA
Investor Relation Telephone (307) 201-0602

Item 3. Security Information

Trading Symbol: IMTV

Item 3. Security Information

Trading Symbol: IMTV
Cusip: 000-53278

Common shares authorized	4,000,000,000
Common shares outstanding	848,073,143
Free trading shares (public float)	439,501,247
Total number of beneficial shareholders	0
Total number of shareholders' of record	262
Preferred shares authorized	240,000,000
Preferred shares outstanding	240,000,000

Par Value of all classes of stock is $.00001

Transfer Agent: VStock Transfer LLC
18 Lafayette PL
Woodmere, NY 11598
Phone: 212-828-8436

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

List any restrictions on the transfer of security: None

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

None

Item 4. Issuance History

Shareholder	Quarter / Year	Offer Type	Jurisdiction	Shares offered and sold	Offering Price/price received	Current share status	Restrictive legend applied at issue
Common Stock							
Debt Conv	01/15	144	None	126,404,301	$ 8,279	Free	No
Director	01/15	144	None	350,000,000	$140,000	Restrict	Yes
Consultant	01/15	144	None	19,000,000	$ 7,600	Restrict	Yes
Debt Conv	02/15	144	None	217,500,000	$ 8,700	Free	No
Debt Conv	01/16	144	None	38,375,000	$ 1,535	Free	No
Debt Conv	01/16	144	None	38,375,000	$ 768	Free	No

Item 5. Financial Statements

Imagination TV, Inc.
Balance Sheet
(unaudited)

ASSETS				
		At December 31, 2016		At December 31, 2015
Current Assets				
Cash	S	100	S	-
Intellectual property		1,000		1,000
Total Current Assets		-		-
TOTAL ASSETS	**$**	**1,100**	**$**	**1,000**
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)				
Current Liabilities				
Accounts payable	$	49,937	$	36,952
Accrued expenses		148,687		102,829
Notes payable, net of discount		483,306		485,609
Derivative liabilities		261,294		273,606
Total Current Liabilities		942,224		898,996
TOTAL LIABILITIES		943,224		8988,996
Stockholders' Equity (Deficit)				
Preferred stock, 240,000,000 authorized and outstanding		2,400		2,400
Common stock, 4,000,000,000 authorized, par value $.00001, issued and outstanding 848,073,143 and 771,323,143 at December 31, 2016 and 20154, respectively		8,481		7,713
Paid in capital		15,706,782		15,707,080
Retained deficit		(16,616,659,786)		(16,615,189)
Total Stockholders' Equity (Deficit)		(942,124)		(897,996)
Total Liabilities and Stockholders' Deficit	**$**	**1,100**	**$**	**1,000**

Imagination TV, Inc.
Statement of Operations
(unaudited)

		Year Ended December 31, 2016		Year Ended December 31, 2015
Revenues				
Sales	$	-	$	-
Total Revenue		-		-
Cost of Goods Sold				
Cost of Goods Sold		-		-
Total Cost of Goods		-		-
Gross Profit	$	-	$	-
Expenses				
Public Company	$	6,000	$	17,843
Payroll		-		156,090
Depreciation/Amortization		-		-
Travel		-		921
Stock compensation		-		175,500
General and administrative		6,885		519
Total Expenses		12,885		350,873
Income (Loss) from Operations		(12,885)		(350,873)
Other Income (Expenses)				
Interest expense		(45,858)		(124,686)
Gain (Loss) on extinguishment of debt		1,833		(71,973)
Loss on disposal fixed assets		-		-
Gain on change in fair value of derivatives		12,312		2,416,595
Total Other Income (Expense)		(31,713)		2,219,936
Net Gain (Loss) Before Provision for Income Tax	$	(44,598)	$	1,869,063
Provision for income taxes		-		-
Net Gain (Loss)	$	(44,598)	$	1,869,063
Basic loss per share	$	(..00)	$	..003
Diluted loss per share		(.00)		.00
Weighted average number of common shares – basic and diluted		845,234,444		594,722,805

Imagination TV, Inc.
Statement of Cash Flows
(unaudited)

		Year Ended		Year Ended
		December 31,		December 31,
		2016		2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	$	(44,598)	$	1,869,063
Adjustments to reconcile net loss to net cash Provided by (used in) operating activities:				
Stock issued for services		-		331,590
Depreciation/Amortization		-		-
Change in derivative value		(12,312)		(2,.416,595)
Loss on disposal of assets		-		-
Amortization of debt disc		-		72,623
(Gain) Loss on extinguishment of debt		(1,833)		71,973
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable		-		-
(Increase) decrease in prepaid expenses		-		-
Increase (decrease) in accounts payable and accrued expenses		58,843		50,842
Net cash provided (used) by operating activities		100		(21,504)
CASH FLOWS FROM INVESTING ACTIVITIES				
Asset acquisition		-		(1,000)
Acquisition of property and equipment		-		-
Net cash (used) in investing activities		-		(1,000)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from notes payable, net		-		21,161
Net cash provided by financing activities		-		21,161
Net increase (decrease) in cash and cash equivalents	$	100	$	(343)
Cash at beginning of period	$	-	$	343
Cash at end of period	$	100	$	-
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Interest paid	$	-	$	-
Income taxes paid	$	-	$	-

These financial statements present fairly, in all respects, the financial position of the company and the results of its operations and cash flows for the periods presented in conformity with GAAP in the United States consistently applied and hereby certified by Barry Lamperd, President

See accompanying notes to financial statements

IMAGINATION TV, INC.
Notes to the Financial Statements
December 31, 2016 and 2015
(Unaudited)

1. BACKGROUND INFORMATION

Imagination TV, Inc. ("The Company") was formed on March 18, 2005 as a Delaware Corporation and was based in Celebration, Florida. The Company engaged in the ownership and operation of a network of city-based websites for use by business and vacation travelers as well as local individuals. The Company's www.icplaces.com websites provide local information about hotels, restaurant dining, golf courses, discount event tickets, discount car rentals, discount airfare, and attraction tickets.

On July 10, 2012, IC Places, Inc. ("the Company" or "Buyer") entered into an Asset Purchase Agreement with Punch Television Network (“Punch TV", "Seller"). Through the agreement, the Buyer has acquired substantially all of the assets, tangible and intangible, owned by Seller that are used in, or necessary for the conduct of, its Television Network business, including, without limitation: (i) the Station Licenses, subject to any obligations contained in disclosed license agreements and all related intellectual property; (ii) the fixed assets of Seller; (iii) any and all customer lists; and (iv) the goodwill associated therewith, all free and clear of any security interests, mortgages, and/or other encumbrances. The aggregate consideration for the assets and business was 4,500 shares of restricted common shares of PNCH Stock.

Punch TV is an African American network that includes new programming. Punch TV Network differs from current "African American" television that uses research-driven approaches to target African Americans audiences; as Punch TV was designed to deliver entertainment to multicultural audiences. Punch TV represents a Multi-Media experience that satisfies and excites viewers.

Effective May 14, 2013, the Company rescinded the Punch Television Network Agreement and all associated employment agreements and the entire transaction has been cancelled by mutual agreement of both parties. Joseph Collins resigned as President and Director as a result of the rescission of the Punch Television Network Agreement. With regard to the 5,000 restricted common shares issued to Collins for his employment agreement and the 4,500 restricted common shares issued to purchase the assets of Punch TV, note that 4,333 of the 9,500 shares remain outstanding, with 5,167 having been returned to the Company.

In September 2013, the Company announced that it will begin broadcasting Drive-In TV (Formerly VU Television), the first 24/7 video network launched by IC Punch Media, Inc. Drive-In TV takes you back to a time when movies did not have to work so hard to be entertaining. The network takes you to a time when millions of families and crazy kids spent their Friday nights excited to find out what was in store for them at the drive-in theater. Drive-In TV follows the classic Drive-In Theater formula. Complete with sword wielding serial killers¸ Kung Foo Masters, plenty of space men, bumbling gum shoe type detectives and a string of cute¸ albeit ditzy, female victims and their jock or nerd boyfriends. Drive in TV is classic, predictable, and entertaining up until the end. The network is no longer available.

In 2013, the Company entered into an agreement to manage the assets of Imagination TV. Imagination TV is a 24/7 day parted television network built around the world's most fascinating Motivators, Educators and Authors, delivering programming geared to Inspire, Motivate and Entertain our audience.

On December 11, 2013, in accordance with the relevant sections of the Delaware General Corporation Law, the Company's Board of Directors approved the amendment of the Company's Certificate of Incorporation to change the Company's name to “IC Places, Inc.”

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

Effective October 20, 2014, IC Places, Inc. (the “Company”) amended its articles of incorporation in order to change its name to “Imagination TV, Inc.”. The Company also amended its articles of incorporation to

recognize a 1 for 3,000 reverse stock split). Note that all share and per share data have been retroactively restated to reflect this reverse split.

On November 16, 2016 the Company changed its domicile to the State of Wyoming. During 2016 the Company moved its offices to Casper, Wyoming.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

The following (a) condensed balance sheet as of December 31, 20114 and 2015, which has been derived from unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC"). In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for future quarters or for the full year. Notes to the condensed financial statements are reported herein.

Fair Value Measurement

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

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

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

The Company's derivative liabilities consist of price protection features for embedded conversion features on debt which are carried at fair market value, and are classified as Level 3 liabilities. The Company uses the Black-Scholes-Merton option pricing model and an additional lattice pricing model to determine the fair market value of those instruments (see Note 9 – DERIVATIVE LIABILITIES).

Property and Equipment

Property and equipment is stated at cost. Depreciation is computed by the straight-line method over estimated useful lives (3-7 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.. As of December 31, 2015 and 2016, the Company had no property and equipment nor any related accumulated depreciation.

Long-lived assets such as property and equipment are reviewed for impairment whenever facts and circumstances indicate that the carrying value may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the fair value of the asset. The fair value is determined based on estimates of future cash flows, market value of similar assets, if available, or independent appraisals, if required. If the carrying amount of the long-lived asset is not recoverable from its undiscounted cash flows, an impairment loss is recognized for the difference between the carrying amount and fair value of the asset. When fair values are not available, the Company estimates fair value using the expected future cash flows discounted at a rate that commensurate with the risk associated with the recovery of the assets. We did not recognize any impairment losses for any periods presented.

Related Parties

The Company follows subtopic 850-10 of the FASB Accounting Standards Codification for the identification of related parties and disclosure of related party transactions.

Share-based Compensation

All share-based payments to employees, including grants of Common stock to be recognized as compensation expense in the financial statements based on their fair values. That expense is recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period). The Company had no common stock options granted or outstanding for all periods presented.

Prepaid Expenses

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

Advertising Costs

The costs of advertising are expensed as incurred. Advertising expense was zero years ended December 31, 2015 and 2016, respectively.

Income Taxes

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

Earnings (Loss) Per Share

Basic earnings (loss) per share calculations are determined by dividing net income (loss) by the weighted average number of shares outstanding during the year. Diluted earnings (loss) per share calculations are determined by dividing net income (loss) by the weighted average number of shares. As of December 31, 2016 there are no options outstanding, however the Company does have warrants outstanding and convertible notes payable, which are considered to be common stock equivalents at the date they are available to convert. As of December 31, 2016, there are potential share equivalents based on conversion options associated with our warrants, debt instruments, and preferred stock, however, due to net operating losses sustained anti-dilution issues are not applicable.

Use of Estimates

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

Actual results could differ from those estimates.

Deferred Financing Costs, net

Costs with respect to the issuance of common stock, or debt instruments by the Company are initially deferred and ultimately offset against the proceeds from such equity transactions or amortized as debt discount over the term of any debt funding, if successful, or expensed if the proposed equity or debt transaction is unsuccessful.

Conventional Convertible Debt

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

Derivatives Liabilities, Beneficial conversion features and Debt Discounts

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

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

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

Issuances of the Company ’ s common stock or warrants for acquiring goods or services are measured at the fair value of the consideration or the fair value of the equity instruments issued, whichever is more reliably measurable. The measurement date for the fair value of the equity instruments issued to consultants or vendors is determined at the earlier of (i) the date at which a commitment for performance to earn the equity instruments is reached (a “performance commitment” which would include a penalty considered to be of a magnitude that is

sufficiently large disincentive for non-performance) or (ii) the date at which performance is complete. When it is appropriate for the Company to recognize the cost of a transaction during the financial reporting periods prior to the measurement date, for purposes of recognition of costs during those periods, the equity instrument is measured at the then-current fair values at each of those interim financial reporting dates.

Correction of an Error in Previously Issued Financial Statements

The Company follows guidance under ASC 250-10-45-23 for reporting any error in the financial statements of a prior period discovered after the financial statements are issued or are available to be issued. The current comparative statements as presented reflect the retroactive application of any error corrections. Those items that are reported as error corrections in the Company's restatements of net income and retained earnings, as well as other affected balances for all periods reported there-in, are disclosed in Notes 5 and 6 of the footnotes to the financial statements presented herein.

3. GOING CONCERN

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

The Company incurred a net gain of $1,869,063 for the year ended December 31, 2015 and a net loss of $44,597 for the year ended December 31, 2016. As of December 31, 2016 the Company $100 cash with which to satisfy any future cash requirements. Furthermore, as of December 31, 2016, the Company has a working capital deficit of $942,123 (excluding the Company's derivative liability and its related debt discount, the working capital deficit is $680,829) and an accumulated deficit of $16,659,786. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company depends upon capital to be derived from future financing activities such as subsequent offerings of its common stock or debt financing in order to operate and grow the business. There can be no assurance that the Company will be successful in raising such capital. The key factors that are not within the Company's control and that may have a direct bearing on operating results include, but are not limited to, acceptance of the Company's business plan, the ability to raise capital in the future, the ability to expand its customer base, and the ability to hire key employees to build and maintain websites and to provide services and support to its customers and users. There may be other risks and circumstances that management may be unable to predict.

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

4. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In June 2014, the FASB issued ASU 2014-10 regarding development stage entities. The ASU removes the definition of development stage entity, as was previously defined under generally accepted accounting principles in the United States (U.S. GAAP), from the accounting standards codification, thereby removing the financial reporting distinction between development stage entities and other reporting entities from U.S. GAAP.

In addition, the ASU eliminates the requirements for development stage entities to (i) present inception-to-date information in the statement of income, cash flow and stockholders' equity, (ii) label the financial statements as those of a development stage entity, (iii) disclose a description of the development stage activities in which the entity is engaged, and (iv) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage.

The Company has chosen to early adopt the ASU for the Company's financial statements as of December 31, 2015 and 2016. The adoption of this ASU impacted the Company's reporting by eliminating the requirement to report inception to date financial information and describe the Company as a development stage company as previously required. Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

In August 2014, the FASB issued ASU No. 2014-15, "*Presentation of Financial Statements - Going Concern*". The amendments in this update provide guidance in U.S. GAAP about management's responsibilities to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. The main provision of the amendments are for an entity's management, in connection with the preparation of financial statements, to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued. Management's evaluation should be based on relevant conditions and events that are known or reasonably knowable at the date the consolidated financial statements are issued. When management identifies conditions or events that raise substantial doubt about an entity's ability to continue as a going concern, the entity should disclose information that enables users of the consolidated financial statements to understand all of the following: (1) principal conditions or events that raised substantial doubt about the entity's ability to continue as a going concern (before consideration of management's plans); (2) management's evaluation of the significance of those conditions or events in relation to the entity's ability to meet its obligations; and (3) management's plans that alleviated substantial doubt about the entity's ability to continue as a going concern or management's plans that are intended to mitigate the conditions or events that raise substantial doubt about the entity's ability to continue as a going concern. The amendments in this update are effective for interim and annual reporting periods after December 15, 2016 and early application is permitted. The Company is currently assessing this guidance for future implementation.

6. PREPAID BOARD COMPENSATION

On July 28, 2014, the Company's Board of Directors, by unanimous action, approved the issuance of 333,333 (reflects 1 for 300 reverse stock split) non-forfeitable shares of the Company's common stock to Joshua Mandel, a member of the Company's Board of Directors. The shares were issued as prepaid compensation for an additional five (5) years of Board service. The Company valued these shares at $2.70 per share, which was the value of the Company's share price on July 28, 2014, and $90,000 in the aggregate. The Company recorded the entire $90,000 as prepaid expense on its balance sheet and will amortize/expense the $90,000 at the monthly rate of $1,500 per month beginning in July 2014 and ending in June 2019. The Company recorded $9,000 of expense related to this Board compensation during the year ended December 31, 2015 and none in 2016.

7. CONVERTIBLE NOTES PAYABLE

The Company has issued convertible notes payable of varying structure and terms to various different Holders. The following is a summary of the Company's outstanding convertible notes payable as of December 31, 2016:

	Principal	Accrued Interest	
Holder One	$ 117,697	$ 91,255	$ 208,952
Holder Two	58,500	10,990	69,490
Holder Three	105,600	14,272	119,872
Holder Four	130,859	30,669	161,528
Holder Five	13,000	-	13,000
Holder Six	7,650	-	7,650
Holder Seven	50,000	1,500	51,500
	$ 483,306	$ 148,686	$ 631,992

Convertible Notes Payable

Summary of Outstanding Notes

Convertible notes with varying terms have been issued at various times to several different third party lenders. As of December 31, 2016, the Company had fourteen (14) separate convertible notes payable outstanding that were held by four (4) different holders. These convertible notes have different terms that range from six (6) months from issuance to twelve (12) months from the date of issuance, with some accruing interest at two (2%) percent per annum, others at eight (8%) percent per annum, and one accruing interest at the rate of eighteen (18%) per annum. These convertible notes also contain different rates of conversion, as noted below.

With regard to the notes held by Holder One, there were six (6) different convertible notes between the Company and this Holder. The rate of interest on these notes is eight (8%) per annum with original principal balances ranging from $6,500 to $32,500. The Company is in default on these notes, and, as a result, has been accruing interest at the default rate, which is twenty-two (22%) percent per annum. The original conversion rates for these notes ranged between a 65% to 69% discount on the 10 day trailing trading price of the stock. However, pursuant to the terms of these six (6) convertible notes payable, the conversion price was reset to $0.00001 per share based on the anti-dilution clause contained in the note agreements.

With regard to the note held by Holder Two, the two notes have a combined original principal amount of $58,500 with a stated rate of interest of eight (8%) per annum. The term is for twelve (12) months and a conversion price equal to a 45% discount on the 15 day trailing trading price of the stock.

The convertible note held by Holder Three had an original principal amount of $250,000 and was issued in September 2011. The term on this note was two (2) years, which has expired at the time of this filing, with a stated rate of interest of two (2%) per annum. The rate of conversion on this convertible note was a 50% discount of the average bid on the day of conversion. Pursuant to the terms of this note, the conversion price was reset to $0.00001 per share based on the anti-dilution clause contained in the note agreement. The Holder of this note converted $94,400 of principal into shares of the Company's common stock from September 2011 through December 2012. No conversions of principal and/or accrued and unpaid interest have occurred since December 2012. On July 15, 2014, Holder Three sold $50,000 of principal to "Holder Four", which left Holder Three with an outstanding principal balance of $105,600 as of December 31, 2016.

As of December 31, 2016, Holder Four held six (6) convertible notes payable of various principal amounts with All six (6) notes having six (6) month terms and variable conversion rates. The first convertible note payable issued to Holder Four was in April 2014, which means the term on that note has expired at the time of this filing. Four (4) of the convertible notes issued to Holder Four were Original Issue Discount Notes ("OID Notes") that were issued by the Company directly to Holder Four. Each of the five (5) OID Notes had different face values with all of the OID Notes having a purchase price equal to 66.7% of the face value. The Company recorded each of these OID Notes at their face value with the difference between the face value and purchase price being expensed as interest expense over the six (6) month term of these notes. Per the terms of these OID Notes, the Company can repay Holder Four in cash and/or shares of the Company's common stock during the first three (3) months of the term. After ninety (90) days from issuance, Holder Four, at its sole discretion, can dictate whether the Company repays these OID Notes via cash or shares of the Company's common stock. In September 2014, three (3) of these OID Notes were amended to change the conversion price to $0.00001 per share. Notes issued in December of 2014 and January 2015 (total principal $11,900) have a current conversion rate of $.00001 due to their embedded default provisions. The five (5) OID notes have a principal balance of $81,900 at December 31, 2016. The other two (2) convertible notes payable held by Holder Four are (i) a $4,649.57 principal amount note as of December 31, 2016 from an original purchase of an outstanding debt of the Company of $13,399.57 on April 9, 2014 which was originally issued to a different Holder in September 2013 as consideration for legal and professional services provided to the Company, and (ii) a $39,414.67 principal amount note as of December 15, 2016 that had an original principal amount of $50,000 when it was purchased by Holder Four on July 15, 2014 from Holder Three.

In December 2015 Note Holder Five contributed $8,000 with Note Holder Six contributed $7,650 with no interest accrued. The balance remained the same at December 31, 2016.

To properly account for these convertible notes payable, the Company performed a detailed analysis to obtain a thorough understanding of each of these transactions. The Company reviewed ASC Topic 815, to identify whether any equity-linked features in the original issue discount convertible notes are freestanding or embedded. The Company determined that there were no free standing features. The convertible notes payable were then analyzed in accordance with ASC Topic 815 to determine if the embedded conversion feature should be bifurcated and accounted for at fair value and re-measured at fair value in income. Due to the variable number of shares that could be issued, the Company determined that the embedded conversion feature did meet the requirements for bifurcation pursuant to ASC Topic 815. Also, at the date on which the Company revised the variable features related to the convertible notes payable held by Holder Four, the Company did not have enough authorized shares of common stock to satisfy its debt instruments. As a result, the Company recognized a derivative liability at fair value on the date of issuance and at each reporting date for each of the fourteen (16) convertible notes payable that were outstanding as of December 31, 2015 (see Note 8 – DERIVATIVE LIABILITIES).

To properly account for these convertible notes payable, the Company performed a detailed analysis to obtain a thorough understanding of each of these transactions. The Company reviewed ASC Topic 815, to identify whether any equity-linked features in the original issue discount convertible notes are freestanding or embedded. The Company determined that there were no free standing features. The convertible notes payable were then analyzed in accordance with ASC Topic 815 to determine if the embedded conversion feature should be bifurcated and accounted for at fair value and re-measured at fair value in income. Due to the variable number of shares that could be issued, the Company determined that the embedded conversion feature did meet the requirements for bifurcation pursuant to ASC Topic 815. Also, at the date on which the Company revised the variable features related to the convertible notes payable held by Holder Four, the Company did not have enough authorized shares of common stock to satisfy its debt instruments. As a result, the Company recognized a derivative liability at fair value on the date of issuance and at each reporting date for each of the fourteen (16) convertible notes payable that were outstanding as of December 31, 2016 (see Note 8 – DERIVATIVE LIABILITIES).

Interest expense for the years ended December 31, 2015 and 2016 was $124,686 and $45,858, respectively. As of December 31,2016, accrued and unpaid interest totaled $148,686.

During the years ended December 31, 2015, $58,540 of principal and accrued interest was converted into 1,340,630 shares of the Company's common stock. During the year ended December 31, 2016, $2,303 of principal was converted into 76,750,000. During the year ended December 31, 2015 $8,700 of convertible was concluded with the issuance of 217,500,000 to Holder One.

In December 2015 Note Holder Five contributed $8,000 with Note Holder Six contributed $7,650. Each of these notes are for one year. No other terms were committed. In March 2015, Note Holder Five purchased a $5,000 note from Note Holder Four originally issued August 26, 2014.

In November 2016, Convertible Note Holder Four sold a note with a principal balance of $50,000 to new Note Holder Seven. The note had been issued in June 2014.

8. DERIVATIVE LIABILITIES

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

Topic 815 to determine if the embedded conversion feature should be bifurcated and accounted for at fair value and re-measured at fair value in income. Due to the variable number of shares that could be issued, the Company determined that the embedded conversion feature did meet the requirements for bifurcation pursuant to ASC Topic 815. As a result, the Company recognized a derivative liability at fair value on the date of issuance and at each reporting date for each of the fourteen (14) convertible notes payable that were outstanding as of December 31, 2014 and 2015. Due to the variable number of shares that could be issued, the Company determined that the embedded conversion features were derivatives. As a result, the Company recognized a derivative liability at fair value on the date of issuance and at each reporting date. In addition, based on amendments to certain conversion features, the Company does not have enough authorized shares to share settle its contracts.

The Company used the Black Scholes-Merton option pricing model and assumptions that consider, among other factors, the fair value of the underlying stock, risk-free interest rate, volatility, expected life and dividend rates in estimating fair value for the warrants considered to be derivative instruments. As of December 31, 20165 the following underlying assumptions were used to compute the derivative liability associated with the Company's convertible notes payable. A lattice model was used on the defaulted notes:

Risk-free interest rate	0.5 % - 0.14%
Expected dividend yield	0.00%
Expected term (in years)	0.5 - 1.5
Expected volatility	227% - 740%

Changes in fair value of the derivative financial instruments are recognized in the statement of operations as a derivative gain or loss and are included in the "Other income (expense)" section of the Company's Statement of Operations. The following is a summary of the Company's derivative liabilities transactions for the years ended December 31, 2015 and 2016:

	December 31, 2015	December 31, 2016
Beginning value of derivative instruments	$ 3,171,638	$ 743,565
Value of new derivative instruments	154,522	-
Derivative value converted to Additional Paid-In Capital	(237,973)	-)
Increase in valuation related to debt extinguishment	71,973	(2,303)
Change in value of derivative instruments	(2,416,595)	(12,312)
Value of derivative instruments as of December 31	$ 743,565	$ 728,950

Pursuant to ASC Topic 815, the Company re-measures/recalculates the value of its derivative financial instruments on both the date of each reporting period and on the date that principal and/or interest is converted into shares of the Company's common stock and then records the change, if any, in the value of its derivative liability as a non-cash gain or loss. For the years ended December 31, 2015 and 2016, the Company recorded a non-cash gain in the change of derivative value in the amount of $2,416,595 and $12,312.

9. LOSS ON EXTINGUISHMENT OF DEBT

With regard to the non-cash debt discount expense, note that when the Company records a derivative liability on its balance sheet that the corresponding debit portion of the transaction is the debt discount. The amount of the derivative liability up to the principal amount of the convertible note payable is recorded on the Company's balance sheet while the portion of the derivative liability in excess of the principal amount of the convertible note payable, if any, is immediately expensed on the Company's statements of operation as non-cash interest expense. The debt discount that is recorded on the Company's balance sheet is then amortized as non-cash interest expense over the term of the convertible note payable.

The following is a summary of the Company's interest expense for the years ended December 31, 2014 and 2015:

	Year Ended December 31, 2016	Year Ended December 31, 2015
Interest expense incurred on convertible notes payable	$ 45,858	$ 124,686
Non-cash interest expense related to derivative features	-	-
		-
	$ 45,858	$ 124,686

10. EQUITY

Over Subscribed

As of December 31, 2015 and 2016, the Company was authorized to issue 4,000,000,000 shares of common stock and had 771,325,143 and 848,073,143 issued and outstanding, respectively. Per the terms of its convertible notes payable and outstanding warrant agreements, these debt instruments were convertible into an additional 61,448,654,545 shares of common stock, which exceeds the maximum number of shares of common stock that the Company is authorized to issue. As a result, all of the Company's convertible notes payable were treated as if they were derivative liabilities as of December 31, 2016. The following is a summary of the convertible shares as of December 31, 2016:

	Principal	Accrued Interest	Total Amount Convertible	Conversion/ Exercise Price	Issuable Shares as of December 31, 2016
Holder One	$ 117,697	$ 91,255	$ 208,952	$ 0.000010	20,895,200,000
Holder Two	58,500	10,990	$ 69,490	$ 0.000055	1,263,454,545
Holder Three	105,600	14,272	$ 119,872	$ 0.000010	11,987,200,000
Holder Four	185,859	32,169	$ 218,028	$ 0.000010	21,802,800,000
Warrants issued April 9, 2014	-	-	$ -	$ 0.000010	5,000,000,000
Warrants issued August 26, 2014	-	-	$ -	$ 0.000010	500,000,000
	$ 467,656	$ 148,686	$ 616,342	$ 0.000011	61,448,654,545

Preferred Stock

On October 31, 2012, the Company's Board of Directors approved the amendment of the Company's Certificate of Incorporation to change the Company's name to IC Punch Media, Inc. and to provide for a class of "blank check" preferred stock. The Company has authorized five hundred million (500,000,000) shares of preferred stock, par value $.00001. The Board of Directors is expressly vested with the authority to divide any or all of the Preferred Stock into series in addition to those set forth below and to fix and determine the relative rights and preferences of the shares of each series so established, provided, however, that the rights and preferences of various series may vary only with respect to:

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

Our board of directors has authorized 240,000,000 shares of Series A Convertible Preferred Stock ("Series A"). Except as otherwise provided in the Certificate of Designation of the Series A (the "Designation") or the Company's by-laws, each holder of shares of Series A shall have voting rights equal to ten (10) shares of common stock. The Series A is convertible at any time and from time to time after the issue date at the holder's option at a rate of ten (10) shares of Series A for 1 share of common stock. The conversion price of the Series A Preferred (the "Conversion Price") shall be proportionately reduced for a stock dividend, stock split, subdivision, combination or similar arrangements (note that on September 11, 2014, per amendment two (2) to Series A, this provision has been changed whereas reverse stock splits do not change Preferred share holdings). The holders of Series A are entitled to receive dividends when, and if, declared by the board.

The holders of Series A will receive an amount per share equal of (i) $1.00, adjusted for any recapitalization, stock combinations, stock dividends, stock options and the like with respect to such shares, plus and accumulated but unpaid dividends, and (ii) the amount such holder would receive if such holder has converted its shares of Series A to common stock, subject to but immediately prior to such holder has converted its shares of Series A to common stock, subject to but immediately prior to such Liquidation (the "Liquidation Preference"). The Liquidation Preference was $240,000,000 at December 31, 2015 and 2016.

Common Stock

The Company, pursuant to its 2010 Equity Compensation Plan, which has been approved by the Company's Board of Directors, as filed with the Securities and Exchange Commission on February 26, 2010, will issue up to 25,000,000 shares of common stock. The purpose of the 2010 Equity Compensation Plan is to (a) motivate the Company's current employees, officers, and non-employee directors and consultants, and (b) allow the Company to secure and retain highly qualified employees, officers, directors and non-employee directors and consultants. The Company had no common stock options granted or outstanding for all periods presented.

On July 28, 2014, the Company issued 333,333 shares of its common stock to Joshua Mandel as compensation for five (5) additional years of Board service to the Company. The shares were valued at $2.70 per share, which represents the share price on July 28, 2014, and $90,000 in the aggregate. The $90,000 was recorded to prepaid expenses on the Company's balance sheet and will be expensed at the rate of $1,500 per month beginning July 2014 and ending June 2019. The Company recorded $9,000 of non-cash general and administrative expense related to this Board service during the year ended December 31, 2016 $0 and $18,000 for the year ended December 31, 2015. Ceased January 2016.

During the year ended December 31, 2016, the Company issued 76,750,000 shares of its common stock in relation to the conversion of $2,303 of principal. During the year ended December 31, 2015the Company issued 338,904,301 shares of its common stock for $16,979 of principal and accrued and unpaid interest related to the Company's convertible notes payable.

The following is a summary of the Company's common stock transactions for the years ended December 31, 2016 and 2015:

	Year Ended December 31, 2016		Year Ended December 31, 2015	
	Shares	Value	Shares	Value
Shares issued and outstanding at beginning of period	771,323,143		61,552,382	
Shares issued related to principal and interest conversions	76,750,000	$ 2,303	338,904,301	$ 16,979
Shares issued for services provided to the Company	-	$ -	369,000,000	$ 98,149
Shares returned	(41,485)	$ (4,441)	-	$ -
Shares issued and outstanding as of December 31, 2014 and 2015	61,552,382	$ 523,379	769,456,683	$ 115,128

Warrants

On April 9, 2014, the Company issued warrants to Beaufort Capital Partners, LLC ("Beaufort") in conjunction with the issuance of a $75,000 face value Original Issue Discount ("OID") convertible note payable (see Note 10 – CONVERTIBLE NOTES PAYABLE) whereby Beaufort could, at their sole discretion, at any time on or after April 9, 2014 but no later than 5:00 PM Eastern Time on April 9, 2019, purchase 16,667 shares of the Company's common stock at an exercise price of $3.00 per share, with certain dilution adjustments as noted below. The warrants had a five (5) year term and were fully earned and exercisable as of April 9, 2014, the date of grant. The Company valued the warrants using the Black-Scholes-Merton option pricing model using the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 385%; (iii) risk free rate of 0.03%, (iv) a stock price of $0.01, which represents the stock price on April 9, 2014, and (v) an expected term of 5 years. This resulted in a value of $50,000, which the Company recorded as a non-cash interest expense and a corresponding credit to the Company's derivative liability account on its balance sheet. In September 2014, the OID note issued in conjunction with these warrants was amended to change the conversion price to $0.00001 per share, which resulted in the exercise price of these warrants also being changed to $0.00001 per share and the number of exercisable shares increasing to 5,000,000,000 (50,000/0.00001). As a result of this amendment/modification, the derivative value of these warrants was re-measured on the date of amendment using both the original conversion price and the amended conversion price, with the difference in the derivative values being recorded as a loss on extinguishment of debt (see Note 10 – LOSS ON EXTINGUISHMENT OF DEBT). Pursuant to ASC Topic 815-40, "Derivative Instruments and Hedging: Contracts in Entity's Own Equity", the Company re-measured the value of the related derivative liability as of December 31, 2014 and 2015 using the Black-Scholes-Merton option pricing model using the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 385%; (iii) risk free rate of 0.02%, (iv) a stock price of $0.00019, which represents the stock price on December 31, 2014,Tthe Company was obligated to issue more shares of common stock than the 4,000,000,000 that it is currently authorized to issue, these warrants were valued as a derivative liability. All of these were valued per the share prices required of $.00001 at December 31, 2015 and 2016.

On August 26, 2014, the Company issued warrants to Beaufort Capital Partners, LLC ("Beaufort") in conjunction with the issuance of a $7,500 face value Original Issue Discount ("OID") convertible note payable (see Note 8 – CONVERTIBLE NOTES PAYABLE) whereby Beaufort could, at their sole discretion, at any time on or after February 25, 2014 but no later than 5:00 PM Eastern Time on August 26, 2019, purchase 83,333 shares of the Company's common stock at an exercise price of $0.06 per share. The warrants had a five (5) year term and were fully earned as of August 26, 2014, the date of grant. The Company valued the warrants using the Black-Scholes-Merton option pricing model using the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 385%; (iii) risk free rate of 0.04%, (iv) a stock price of $0.0002, which represents the stock price on August 26, 2014, and (v) an expected term of 5 years. This resulted in a value of $5,000, which the Company recorded as a non-cash interest expense and a corresponding credit to the Company's derivative liability account on its balance sheet. In September 2014, the OID note issued in conjunction with these warrants was amended to change the conversion price to $0.00001 per share, which resulted in the

exercise price of these warrants also being changed to $0.00001 per share and the number of exercisable shares increasing to 500,000,000 (5,000/0.00001). As a result of this amendment/modification, the derivative value of these warrants was re-measured on the date of amendment using both the original conversion price and the amended conversion price, with the difference in the derivative values being recorded as a loss on extinguishment of debt (see Note 10 – LOSS ON EXTINGUISHMENT OF DEBT). Pursuant to ASC Topic 815-40, "Derivative Instruments and Hedging: Contracts in Entity's Own Equity", the Company re-measured the value of the related derivative liability as of December 31, 2014 using the Black-Scholes-Merton option pricing model using the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 385%; (iii) risk free rate of 0.02%, (iv) a stock price of $0.000019, which represents the stock price on December 31, 2014, and (v) an expected term of 5 years. This resulted in a value of $93,533, which represents a $386 non-cash gain in the change of derivative value as compared to the $93,919 value on the date of amendment. Accordingly, the Company recorded a $386 non-cash gain in the change of derivative value while also recording a $386 reduction to the amount of the derivative liability recorded on its balance sheet. The Company was obligated to issue more shares of common stock than the 4,000,000,000 that it is currently authorized to issue, these warrants were valued as a derivative liability.

All of these warrants were valued per the share prices required of $.00001 at December 31, 2015 and 2016.

The following is a summary of the number of warrants outstanding as of December 31, 2015 and 2016:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Term	Value
Outstanding as of December 31, 2013	-	$ -	-	$ -
Issued April 9, 2014	5,000,000,000	$ 0.00001	2.46	$ -
Issued August 26, 2014	500,000,000	$ 0.00001	2.79	$ -
Outstanding as of December 31, 2016	5,500,000,000	$ 0.00001	2.62	$ -

11. RELATED PARTY TRANSACTIONS

Employment Contracts

On November 18, 2005 the Company entered into an employment agreement with Steven Samblis to be our Chief Executive Officer. The agreement provided (1) the issuance of 116,667 shares of its common stock; (2) compensation to be 15% of revenues; (3) included a provision to authorize the issuance of shares to maintain majority of control; and (4) termination of agreement on November 18, 2025. On September 23, 2011, the Company entered into an employment continuation commitment agreement with the Chief Executive Officer, who is the majority shareholder, whereby the Company's Board of Directors declared a $250,000 amount payable for a five (5) year employment commitment. The amount has been deferred and will be ratably expensed, as compensation, over the length of the agreement. Mr. Samblis has agreed to defer the compensation as set forth in the Agreement until such time the Company has sufficient funds to cover the expense.

Advances and Loans from Shareholder

On July 28, 2014, the Company acquired the assets of Imagine TV, which is owned and controlled by Steven Samblis, the Company's Chief Executive Officer. The Company acquired (a) the website www.myimaginationtv.com , (b) all logos, and (c) all rights to all intellectual properties associated with Imagine TV including the TV network and all video assets. Originally, the Company was to issue 666,667 shares of its common stock for these assets. However, Mr. Samblis decided that these assets would be given to the Company for no consideration. Given (a) the nominal value of these assets, and (b) the fact that no consideration was given by the Company to acquire these assets, the Company has valued them at zero.

12. COMMITMENTS AND CONTINGENCIES

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

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

Note Regarding Forward Looking Statements

This annual report on Form 10-K of IMAGINATION TV, INC.. for the period ended December 31, 2016 contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition, involve risks and uncertainties. In particular, statements under the Sections; Description of Business, Management's Discussion and Analysis of Financial Condition and Results of Operations contain forward-looking statements. Where, in any forward-looking statement, the Company expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

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

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

(a) An abrupt economic change resulting in an unexpected downturn in demand;
(b) Governmental restrictions or excessive taxes on our products;
(c) Over-abundance of companies supplying computer products and services;
(d) Economic resources to support the retail promotion of new products and services;
(e) Expansion plans, access to potential clients, and advances in technology; and
(f) Lack of working capital that could hinder the promotion and distribution of products and services to a broader based business and retail population.

Financial information provided in this Form 10-Q for periods subsequent to December 31, 2014 and 2015 is preliminary and remains subject to audit. As such, this information is not final or complete, and remains subject to change, possibly materially.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Years ending December 31, 2015 and 2016

The Company had no revenue for the years ended December 31, 2016 and 2015.

Operating expenses for the years ended December 31, 2016 and 2015 were $12,885 and $350,873, respectively. The decrease is due primarily to the decrease in the amortization of debt discount and a reduction in payroll.

CONTRACTUAL OBLIGATIONS

Employment Contracts

On November 18, 2005 the Company entered into an employment agreement with Steven Samblis to be our Chief Executive Officer. The agreement provided (1) the issuance of 116,667 (reflects 1 for 300 reverse stock split – see Note 15 - SUBSEQUENT EVENTS) shares of its common stock; (2) compensation to be 15% of revenues; (3) included a provision to authorize the issuance of shares to maintain majority of control; and (4) termination of agreement on November 18, 2025. On September 23, 2011, the Company entered into an employment continuation commitment agreement with the Chief Executive Officer, who is the majority shareholder, whereby the Company's Board of Directors declared a $250,000 amount payable for a five (5) year employment commitment. The amount has been deferred and will be ratably expensed, as compensation, over the length of the agreement. Mr. Samblis has agreed to defer the compensation as set forth in the Agreement until such time the Company has sufficient funds to cover the expense. Ceased January 2016.

LIQUIDITY AND CAPITAL RESOURCES

The Company is currently financing its operations primarily through loans and advances from outside parties. These advances are being made to implement the Company's business plan. We believe we can currently satisfy our cash requirements for the next twelve months with our current expected increase in revenue, and the expected capital to be raised in private placement and sales of our common stock. Additionally, we will begin to use our common stock as payment for certain obligations and secure work to be performed. Management plans to increase revenue in order to sustain operations for at least the next twelve months.

As of December 31, 2016, the Company did not have adequate cash resources to meet current obligations. Management believes that financial support from the majority shareholder will allow the Company to pay minimal, and necessary, expenses.

As of December 31, 2016, the Company had negative working capital of approximately $942,123 as compared to $897,996 at December 31, 2015. Excluding the Company's derivative liability, the working capital deficit is $680,829 as of December 31, 2016. Working capital as of both dates consisted entirely of cash and prepaid expenses net of current liabilities.

As of December 31, 2016, the Company has minimal cash and minimal tangible assets, increasing accrued liabilities, no revenues, and a history of operating losses. Absent an outside capital infusion, the Company will seek funding from traditional banking and other private sources. There are no assurances that any manner of securities offering, whether it be debt and/or equity, will be successful. The Company's revenues are inadequate to support ongoing operations. The Company will most likely be reliant on additional shareholder contributions and/or third party investment and/or loans to continue operations. We are hopeful that the market awareness and financial transparency afforded through becoming a reporting company will assist us in procuring additional investment capital and/or loans.

As reflected in the unaudited annual financial statements as of December 31, 2016, we have included an explanatory paragraph related to issues that raise substantial doubt about the Company's ability to

continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to become profitable and/or attain funding through additional sale of common stock or debt financing. The unaudited financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

OFF BALANCE SHEET ARRANGEMENTS

We have no off balance sheet arrangements.

Quantitative and Qualitative Disclosures About Market Risk

We are a Smaller Reporting Company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Management's Conclusions Regarding Effectiveness of Disclosure Controls and Procedures

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

With respect to the years ending December 31, 2015 and 2016, under the supervision and with the participation of our management, we conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934 and based on the criteria for effective internal control described in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based upon our evaluation regarding the years ending December 31, 2015 and 2016, the Company's management, including its Chief Executive Officer and Chief Financial Officer, has concluded that its disclosure controls and procedures were not effective due to the Company's limited internal resources and lack of ability to have multiple levels of transaction review. Through the use of external consultants and the review process, management believes that the financial statements and other information presented herewith are materially correct.

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

Changes in Internal Controls

There have been no changes in the Company's internal control over financial reporting during the years ended December 31, 2015 and 2016 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

14. LEGAL

On October 17, 2016, the Company received a lawsuit alleging a breach of contract and seeking damages of $75,000 The company finds no merit in the allegations and will vigorously defend the suit.

15. SUBSEQUENT EVENTS

The company changed its domicile to Wyoming on November 16, 2016 with a registered office address of 5830 E 2nd St, Casper, WY 82609.

On January 31, 2017, the Company entered into a convertible loan agreement with a principal amount due of $50,000 at 8% interest per annum. The note holds a conversion right @ $.00008 per share any time after the 365th day. The maturity date is January 31, 2018. The loan and accrued interest may be prepaid within 5 months at a premium of 140% of the principal and accrued interest to be paid.

Item 6. Describe the Issuer's Business, Products and Services

A. description of issuer's business operations

Imagination TV, Inc. ("The Company") was formed on March 18, 2005 as a Delaware Corporation. The Company engaged in the ownership and operation of a network of city-based websites for use by business and vacation travelers as well as local individuals. The Company's www.icplaces.com websites provide local information about hotels, restaurant dining, golf courses, discount event tickets, discount car rentals, discount airfare, and attraction tickets.

In 2013, the Company entered into an agreement to manage the assets of Imagination TV. Imagination TV is a 24/7 day parted television network built around the world's most fascinating Motivators, Educators and Authors, delivering programming geared to Inspire, Motivate and Entertain our audience.

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

The Company owns certain intellectual property in the form of web domains, mainly ICPlaces.com and its unique content.

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

B. Date and State of Incorporation

03/18/05 Delaware

C. Issuer's primary and secondary SIC Codes

Primary: 731
Secondary: 799

D. Issuer's fiscal year end date.

December 31

E. Principal products or services and their markets.

Principal Products and Service

Imagination TV is a 24/7 day parted television network built around the world's most fascinating Motivators, Educators and Authors, delivering programming geared to Inspire, Motivate and Entertain our audience.

The Market

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

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

Item 7. Describe the Issuer's Facilities

Our principal executive offices are located in Miami Beach, FL. The offices are provided at no charge by a corporate officer.

Item 8. Officers, Directors, and Control Persons

Joseph Sirianni, Chief Executive Officer, President, Chief Financial Officer, Director

Mr. Sirianni owns 408,166,667 shares of common stock and 240,000,000 preferred shares of the Company.

Legal or disciplinary actions for any officers or directors. None

Item 9. Third Party Providers

None.

Item 10. Issuer Certification

I, Joseph Siriani, certify that:

1. I have reviewed this Annual Report of Imagination TV, Inc. for the years ended December 31, 2015 and 2016;

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.

March 14, 2017

/s/ Joseph Siriani

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