Texhoma Energy, Inc. (TXHE)

A Nevada Corporation

Annual Report

Prepared in accordance with
OTC Pink Basic Disclosure Guidelines

For Year Ending September 30, 2017

Texhoma Energy, Inc.
24624 I-45 North, Suite 200
Spring, Texas 77386

1) The exact name of the issuer and its predecessor (if any)

The name of the Issuer is Texhoma Energy, Inc. ("Texhoma", the "Issuer", "we", or "Company"). Texhoma was originally incorporated in Nevada on September 28, 1998 as Pacific Sports Enterprises, Inc. In May 2001, we changed our name to Make Your Move, Inc. and on September 20, 2004, we changed our name to Texhoma Energy, Inc.

2) The address of the issuer's principal executive offices

The Issuer's principal executive offices are located at 24624 I-45 North, Suite 200, Spring, Texas 77386.

The Issuer's telephone number is 281-719-1995.

3) Security Information

Trading Symbol: TXHE
Exact title and class of securities outstanding: Common
CUSIP: 882898307

Par or Stated Value:	$0.001	
Total shares authorized:	4,500,000,000	as of: September 30, 2017
Total shares outstanding:	3,438,589,000	as of: September 30, 2017

Exact title and class of securities outstanding: Preferred
CUSIP: None

Par or Stated Value:	$0.001	
Total shares authorized:	1,000,000	as of: September 30, 2017
Total shares outstanding:	51,000	as of: September 30, 2017

Madison Stock Transfer Inc.
2715 Coney Island Ave, 2nd Floor
Brooklyn, NY 11235
(718) 627-4453

Madison Stock Transfer Inc. is registered with the Securities and Exchange Commission as a transfer agent pursuant to Section 17A(c) of the Exchange Act.

List any restrictions on the transfer of security: None.

Describe any trading suspension orders issued by the SEC in the past 12 months: None.

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

On October 13, 2017 the Company amended its Articles of Incorporation to increase the authorized Common Stock to 6,000,000,000 shares.

4) Issuance History

Since July 1, 2015, pursuant to the terms of an Order and the Stipulation entered on October 23, 2013, the Company has issued to ASC Recap and Tarpon Bay a total of 2,709,415,986 shares of common stock in partial settlement of claims against the Company. The shares of common stock issued to ASC Recap and Tarpon Bay were exempt from registration pursuant to an exemption provided by Section 3(a)(10) of the Securities Act of 1933, as amended, as the issuance of securities was in exchange for bona fide outstanding claims, where the terms and conditions of such issuance were approved by a court after a hearing upon the fairness of such terms and conditions. The shares were issued without a restrictive legend.

During the same period, an additional 473,900,000 shares of common stock were issued to both parties in settlement of convertible promissory notes. These shares were issued in transactions exempt from registration under Section 4(a)(2) of the Securities Act of 1933. The shares issued are restricted securities and bear the appropriate legend.

During the period ending June 30, 2017, 200,000,000 shares were issued to Ridgepoint pursuant to a conversion of $10,000 of a promissory note.

5) Financial Statements

The Issuer is providing the following financial statements for the year ending September 30, 2017: balance sheet; statement of operations; statement of cash flows; and financial notes. These financial statements are incorporated by reference herein and attached as Exhibit 1.

6) Describe the Issuer's Business, Products and Services

Texhoma Energy, Inc. was originally formed as a Nevada corporation on September 28, 1998 as Pacific Sports Enterprises, Inc. Our business objective was to own and operate a professional basketball team that would be a member of the American Basketball Association. The American Basketball Association was not successful in organizing the league, and consequently the member teams ceased operating activities in 1999. Thereafter, we were dormant without any business operations until October 20, 2000. In May 2001, we changed our name to Make Your Move, Inc. and on September 20, 2004, we changed our name to Texhoma Energy, Inc. in connection with our change in business focus to oil and gas exploration and production.

A. A description of the issuer's business operations;

Texhoma is an oil and gas company with a long history of acquisitions and divestitures. For example, on November 5, 2004, we entered into a Sale and Purchase Agreement with Capersia Pte. Ltd., a Singapore company ("Capersia"), to acquire 40% of an oil and gas exploration license operated by Black Swan Petroleum Pty. Ltd. ("Black Swan") and its wholly owned subsidiary Black Swan Petroleum (Thailand) Limited ("Black Swan Thai"). Black Swan Thai owned the license, permits and title to a petroleum concession in the Chumphon Basin in the Gulf of Thailand, referred to as "Block B7/38" (the "Concession").

Black Swan recommenced exploration operations of the Concession and Black Swan drilled two exploration wells in February and March 2005, which proved void of commercially viable hydrocarbons. In June 2005 after completion of the exploration activities, the ventures decided to discontinue the exploration efforts in Thailand and relinquished the Concession back to the government of Thailand. On January 20, 2006 we divested our shareholding in Black Swan and Black Swan Thai.

After the exploration venture in Thailand the Board of Directors of the Company decided to shift its focus to domestic oil and gas exploration and production, with a particular focus on south Louisiana and east Texas, including near-shore Gulf of Mexico.

On February 2, 2006, we executed a Sale and Purchase Agreement (the "Clovelly SPA") with Sterling Grant Capital, Inc. pursuant to which we acquired a 5% (five percent) working interest in the Clovelly South prospect (bringing our total working interest to 11%) located in Lafourche Parish, Louisiana. As a result, the Company agreed to fund the work program for the Clovelly South project in accordance with the Joint Operating Agreement for the property. The Allain-Lebreton No. 2 well was drilled and plugged and abandoned in September 2006.

Texhoma is continuing in this tradition of acquisition and is exploring several opportunities. In furthering this pursuit, on August 5, 2014, the Company formed a wholly owned subsidiary, Texhoma Holding Company. On August 12, 2014, the Company purchased for $8,400 a 0.016598% royalty interest in five oil wells located on the Shooter 916 lease located in Ochiltree County, Texas which have existing oil and gas production. Effective September 1, 2014, the Company purchased for $5,600 a 0.25% overriding royalty interest in the Tonto North 390 B #3 well located in Scurry County, Texas, which has existing production.

Additionally, the Company has acquired various non-operated working interests in eight (8) wells located in Gregg and Upshur Counties, Texas. The working interest ownership interest percentages vary between .053985% and .54487%. The wells are operated by Quantum Resources Management, LLC of Houston, Texas. Combined, these wells at one time produced an average of approximately 280,000 cubic feet per day of natural gas and 8 barrels of oil per day over a six month period In the past.

On January 9, 2015 the Company entered into an agreement with Kris Kon A/S and Kris Kon Oil Fund, FT-SV that the Company would acquire USD500,000 of oil and gas interests from Kris Kon and further that Kris Kon would assist the Company in acquiring an additional $3,500,000 of oil and gas interests over a period of 24 months. On May 6, 2015 this agreement was cancelled, mutually relieving both parties of any and all obligations that may have been related to the agreement.

On March 9, 2017 the Company was issued 1,000 Common shares in a wholly owned subsidiary corporation, Where2Wear, Inc., ("W2W") incorporated in Nevada. W2W is developing a location based social fashion media internet application. The application will enable users to virtually locate, research and ultimately review a specific brand or shop worldwide. On May 28, 2017 W2W issued an additional 2,200 Common shares to the Company and 4,800 Common shares to other investors, which reduced the Company's ownership to 40% of the then outstanding shares of W2W. The Company accounts for its investment in W2W on the equity method.

On July 1, 2017 the Company entered into a term sheet with Aranga Rahim ("Aranga"), an individual and FashionBureau Ltd. ("FB"), of the United Kingdom setting forth terms and conditions relating to a proposed joint venture for the establishment of a full outsourcing digital marketing entity primarily to energize startup and early stage New Era Companies. On October 1, 2017 through its newly formed subsidiary Mktg, the Company entered into an Asset Purchase Agreement agreeing to purchase assets of FB in exchange for the issuance of shares in Mktg. In November 2017 the Asset Purchase Agreement and proposed joint venture were terminated.

On July 13, 2017 acquired fifteen (15) shares of LeCrown Holdings Limited ("LC"), a Limited Liability company incorporated in the British Virgin Islands. LC is the parent entity of LeCrown Limited, a Honk Kong entity formed for the commercialization and merchandising of Italian fashion design and hand-made shoes. This transaction contemplates the emergence of the Company into the fashion industry. The Company's acquisition of LC represents 4% ownership of the outstanding shares of LC. The Company accounts for its investment in LC on the cost method.

On September 5, 2017, the Company formed a wholly owned subsidiary corporation, Mktg. Bur. Limited, ("Mktg") incorporated in the British Virgin Islands. Mktg will commercialize and market internet sales platforms directed to the fashion industry. location based social fashion media internet application. The application will enable users to virtually locate, research and ultimately review a specific brand or shop worldwide. Our mission is to enable the growth of fashion product brands through digital marketing aimed toward startup and early stage New Era Companies.

B. Date and State (or Jurisdiction) of Incorporation: September 28, 1998 in Nevada.

C. The issuer's primary SIC code is 1311; there is no secondary SIC code.

D. The issuer's fiscal year end date: September 30th

E. Principal products or services, and their markets;

Historically our focus has been oil and gas exploration and production. The market for oil and gas exploration services is highly competitive, and we expect competition to intensify in the future. Numerous well- established companies are focusing significant resources on exploration and are currently competing with us for oil and gas opportunities. Additionally, there are numerous companies focusing their resources on creating fuels and/or materials which serve the same purpose as oil and gas, but are manufactured from renewable resources. Therefore, as part of the company's ongoing strategy it will evaluate and may invest in non-oil and gas activities as they arise.

7) Describe the Issuer's Facilities

Not applicable.

8) Officers, Directors, and Control Persons

A. Names of Officers, Directors, and Control Persons.

Name	Position	Share Ownership
Nicolo Golia Bedendo	CEO, President, Director	0% common (1,000 Series A Pref)

B. Legal/Disciplinary History.

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

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

None of the above numbered statements apply to the Company's sole officer and Director.

C. Beneficial Shareholders.

	Name	**Amount**	**Percent**
Perferred Stock	Nicolo Golia Bedendo	1,000 Series A Pref.	100%

9) Third Party Providers

Legal Counsel

The McGeary Law Firm, P.C.
1600 Airport Fwy., Suite 300
Bedford, Texas 76022

Accountant or Auditor

Turner, Stone & Company, LLP
12700 Park Central Drive, Suite 1400
Dallas, Texas 75251

10) Issuer Certification

I, Nicolo Golia Bedendo, certify that:

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

Date: December 28, 2017

/s/ Nicolo Golia Bedendo
Nicolo Golia Bedendo

Exhibit 1

TEXHOMA ENERGY, INC. AND SUBSIDIARIES
Consolidated Financial Statements as of September 30, 2017 and 2016
and for the Years Ended September 30, 2017 and 2016
(unaudited)

CONTENTS

Texhoma Energy Inc. and Subsidiaries
Consolidated Balance Sheets
September 30, 2017 and 2016
(unaudited)

	September 30, 2017		September 30, 2016	
Assets				
Current assets:				
Cash	$	3,389	$	2,822
Accounts receivable		197		74
Total current assets		3,586		2,896
investments, equity		105,000		-
investments, equity		2,262		-
Total investments		107,262		-
Property:				
Oil and gas properties at cost, successful efforts, net of depletion of $6,592 and $5,147 as of September 30, 2017 and 2016, respectively		10,818		12,263
Total Assets	$	121,666	$	15,159
Liabilities and Stockholders' Deficit				
Current liabilities:				
Accounts payable	$	87,094	$	71,334
Advances payable		77,604		35,642
Accrued interest		84,250		200,108
Convertible settlements payable (Note 6)		870,450		1,082,054
Convertible notes payable, net of discount of $0 at September 30, 2017 and 2016		444,678		406,353
Total current liabilities		1,564,076		1,795,491
Commitments and contingencies (Note 8)				
Stockholders' Deficit:				
Preferred stock, $0.001 par value, 1,000,000 shares authorized:				
Series A shares, $0.001 par value, 1,000 issued and outstanding at September 30, 2017 and 2016		1		1
Series B shares, $0.001 par value, 50,000 issued and outstanding at September 30, 2017 and 2016		50		50
Common stock, $0.001 par value, 2,500,000,000 shares authorized: 3,438,589,000 and 1,406,231,000 shares issued and outstanding at September 30, 2017 and 2016, respectively		3,438,589		1,406,231
Common stock, subscribed		42,329		-
Additional paid in capital		8,767,018		10,118,528
Accumulated deficit		(13,690,397)		(13,305,142)
Total Stockholders' Deficit		(1,442,410)		(1,780,332)
Total Liabilities and Stockholders' Deficit	$	121,666	$	15,159

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

Texhoma Energy Inc. and Subsidiaries
Consolidated Statements of Operations
For the Years Ended September 30, 2017 and 2016
(unaudited)

	September 30, 2017	September 30, 2016
Revenue	$ 6,807	$ 988
Cost of operations	593	577
Gross margin	6,215	411
Expenses:		
Depletion	1,445	1,014
General and administrative	59,317	17,958
Officer and director compensation	-	-
Total operating expenses	60,762	18,972
Net operating (loss)	(54,547)	(18,561)
Other income (expense):		
Loss on debt extinguishment	(70,535)	(7,804)
Loss on note extinguishment	(226,518)	-
Interest expense	(33,656)	(72,351)
Net (loss)	$ (385,255)	$ (98,716)
Weighted average number of common shares outstanding - basic and fully diluted	2,195,314,841	1,345,662,325
Net (loss) per share - basic and fully diluted	$ (0.00)	$ (0.00)

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

Texhoma Energy, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Deficit
For the Years Ended September 30, 2017 and 2016
(unaudited)

	Series A Preferred Stock		Series B Preferred Stock		Common Stock		Common Stock	Additional Paid-in	Accumulated	
	Shares	Amount	Shares	Amount	Shares	Amount	Subscribed	Capital	Deficit	Total
Balance at September 30, 2015	1,000	$ 1	50,000	$ 50	1,094,085,000	$ 1,094,085	$ -	$ 10,399,460	$ (13,191,563)	$ (1,697,967)
Issuance of shares to Recap and assigns in satisfaction of convertible settlements payable (Note 6)	-	-	-	-	312,146,000	312,146	-	(280,932)	-	31,214
Net loss at September 30, 2016	-	-	-	-	-	-	-	-	(113,579)	(113,579)
Balance at September 30, 2016	1,000	$ 1	50,000	$ 50	1,406,231,000	$ 1,406,231	$ -	$ 10,118,528	$ (13,305,142)	$ (1,780,332)
Issuance of shares to Recap and assigns in satisfaction of convertible settlements payable (Note 6)	-	-	-	-	1,358,458,000	1,358,458	-	(1,076,319)	-	282,139
Issuance of shares to Recap and assigns in satisfaction of convertible notes payable (Note 6)	-	-	-	-	473,900,000	473,900	-	(259,900)	-	214,000
Issuance of shares to note holder in satisfaction of convertible notes payable (Note 6)	-	-	-	-	200,000,000	200,000	-	(140,000)	-	60,000
Consideration provided by Series B Preferred holders in exchange for revision of conversion terms	-	-	-	-	-	-	-	124,709	-	124,709
Common stock, subscribed for Debt Conversion Agreement	-	-	-	-	-	-	42,329	-	-	42,329
Net loss at September 30, 2017	-	-	-	-	-	-	-	-	(385,255)	(385,255)
Balance at September 30, 2017	1,000	$ 1	50,000	$ 50	3,438,589,000	$ 3,438,589	$ 42,329	$ 8,767,018	$ (13,690,397)	$ (1,442,410)

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

Texhoma Energy Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended September 30, 2017 and 2016
(unaudited)

	September 30, 2017	September 30, 2016
Cash flows from operating activities		
Net (loss)	$ (385,255)	$ (98,716)
Adjustments to reconcile net (loss) to net cash provided by operating activities:		
Amortization of debt discounts	-	13,327
Loss on debt extinguishment	70,535	7,804
Loss on note extinguishment	226,518	-
Depletion expense	1,445	1,014
Changes in operating assets and liabilities:		
Accounts receivable	(123)	280
Accounts payable	15,760	(6,183)
Accrued expenses	-	50
Accrued interest	32,987	58,562
Net cash provided by (used in) operating activities	(38,133)	(23,862)
Cash flows from investing activities		
Acquisition of non-controlled subsidiary	(2,262)	-
Net cash used in investing activities	(2,262)	-
Cash flows from financing activities		
Repayment of convertible notes payable	-	(1,000)
Proceeds from advances payable	40,962	24,500
Net cash provided by financing activities	40,962	23,500
Net increase (decrease) in cash	567	(362)
Cash - beginning of period	2,822	965
Cash - ending of period	$ 3,389	$ 603
Supplemental disclosures:		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -
Non-cash investing and financing activities:		
Common stock shares issued in payment of the convertible settlements payable obligation	$ 282,138	$ 312,146
Accrued interest forgiven by Series B Preferred Holders in consideration for revised conversion terms	$ 124,709	$ -
Common stock shares issued in payment of the convertible notes payable	$ 274,000	$ -
Convertible preferred note issued in payment for acqisition of shares in investment	$ 105,000	$ -

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Business -_Texhoma Energy, Inc. ("Texhoma" or the "Company") has been engaged in the acquisition, exploration and development of crude oil and natural gas properties. The Company has limited current operations and actively seeks replacement assets. Our common stock currently trades under the symbol "TXHE" on the Over the Counter Pink Sheets ("OTC PK").

On August 5, 2014, the Company formed a wholly owned subsidiary corporation, Texhoma Holding Company ("Holding") incorporated in Texas. Holding acquired several oil and gas royalty and working interests.

On March 9, 2017 the Company was issued 1,000 Common shares in a wholly owned subsidiary corporation, Where2Wear, Inc., ("W2W") incorporated in Nevada. W2W is developing a location based social fashion media internet application. The application will enable users to virtually locate, research and ultimately review a specific brand or shop worldwide. On May 28, 2017 W2W issued an additional 2,200 Common shares to the Company and 4,800 Common shares to other investors, which reduced the Company's ownership to 40% of the then outstanding shares of W2W. The Company accounts for its investment in W2W on the equity method.

On July 13, 2017 acquired fifteen (15) shares of LeCrown Holdings Limited ("LC"), a Limited Liability company incorporated in the British Virgin Islands. LC is the parent entity of LeCrown Limited, a Hong Kong entity formed for the commercialization and merchandising of Italian fashion design and hand-made shoes. This transaction contemplates the emergence of the Company into the fashion industry. The Company's acquisition of LC represents 4% ownership of the outstanding shares of LC. The Company accounts for its investment in LC on the cost method.

On September 5, 2017, the Company formed a wholly owned subsidiary corporation, Mktg. Bur. Limited, ("Mktg") incorporated in the British Virgin Islands. Mktg was formed to be a digital services entity providing services for user acquisition (branding), conversion (sales), infrastructure (software), mobile app (development) and marketplace (multi-sales level) fashion media internet application. Our mission is to enable the growth of fashion product brands through digital marketing aimed toward startup and early stage New Era Companies.

Principles of consolidation - The consolidated financial statements include the accounts of Texhoma Energy, Inc.and its wholly owned subsidiaries, Texhoma Holding Company and Mktg. Bur. Limited. All significant intercompany transactions, accounts and balances have been eliminated in consolidation.

Use of Estimates – Texhoma's financial statement preparation requires that management make estimates and assumptions which affect the reporting of assets and liabilities and the related disclosure of contingent assets and liabilities in order to report these consolidated financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

Cash and Cash Equivalents - Cash includes all highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less.

Fair Value of Financial Instruments –The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles in the United States ("GAAP"), and requires certain disclosures about fair value measurements. In general, fair values of financial instruments are based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. These

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

adjustments may include amounts to reflect counterparty credit quality and the customer's creditworthiness, among other things, as well as unobservable parameters. Any such valuation adjustments are applied consistently over time.

Recently Issued Accounting Pronouncements - During the year ended September 30, 2017 and through December 22, 2017, there were new accounting pronouncements issued by the FASB. Each of these pronouncements, as applicable, has been or will be adopted by the Company. Management does not believe the adoption of any of these accounting pronouncements has had or will have a material impact on the Company's consolidated financial statements.

Property and Equipment - On August 12, 2014, Holding purchased for $8,400 a 0.016598% royalty interest in five oil wells located on the Shooter 916 lease located in Ochiltree County, Texas.

On August 20, 2014 Holding acquired a 0.25% overriding royalty interest in the Tonto North 390B #3 well located in the Permian Basin, Texas in exchange for $5,600 and a non-operated working interest in eight wells of the GW Hooper survey located in the East Texas Basin, White Oak Field for a price of $3,410.

On August 20, 2014 Holding acquired a 0.25% overriding royalty interest in the Tonto North 390B #3 well located in the Permian Basin, Texas in exchange for $5,600 and a non-operated working interest in eight wells of the GW Hooper survey located in the East Texas Basin, White Oak Field for a price of $3,410.

Long-Lived Assets - The Company's accounting policy regarding the assessment of the recoverability of the carrying value of its long-lived assets, including property, equipment and purchased intangible assets with finite lives, is to review the carrying value of the assets if the facts and circumstances suggest that they may be impaired. If this review indicates that the carrying value will not be recoverable, as determined based on the projected undiscounted future cash flows, the carrying value is reduced to its estimated fair value.

Income Taxes – The Company recognizes deferred tax assets and liabilities based on differences between the financial reporting and tax basis of assets and liabilities using the enacted tax rates and laws that are expected to be in effect when the differences are expected to be recovered. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

Management evaluates the probability of the realization of its deferred income tax assets. The Company had estimated a deferred income tax asset as of its last filing in September 2017 relating to net operating loss carry forwards and deductible temporary differences. Management determined that because the Company has not generated significant taxable income, because of the change in control that occurred in the past and the fact that certain losses have been generated outside of the United States, it is unlikely that a tax benefit will be realized from these operating loss carry forwards and deductible temporary differences. Accordingly, the deferred income tax asset is offset by a full valuation allowance.

In accordance with ASC Topic 740, *Income Taxes*, the Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be capable of withstanding examination by the taxing authorities based on the technical merits of the position. These standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Earnings or (*Loss) Per Share* – Basic earnings per share (or loss per share), is computed by dividing the earnings (loss) for the period by the weighted average number of common stock shares outstanding for the period. Diluted earnings per share reflects the potential dilution of securities by including other potential common stock, including stock options and warrants, in the weighted average number of common shares outstanding for the period. Therefore, because including options and warrants issued would have an anti-dilutive effect on the loss per share, only the basic earnings (loss) per share is reported for periods that report earnings or loss. However, the potential dilution attributable to the outstanding convertible notes payable as of September 30, 2017 is estimated to be approximately 9,195,000,000 common shares.

Share-Based Payment - Under ASC Topic 718, *Compensation - Stock Compensation*, all share based payments to employees, including share option grants, are to be recognized in the statement of operations based on their fair values. There were no equity based payments, common shares or options issued for services and compensation for the years ended September 30, 2017 and 2016.

Revenue Recognition - The Company recognizes revenue from the sale of crude oil, natural gas and natural gas liquids when title passes to the purchaser. Revenues from the production of properties in which the Company has an interest with other producers are recognized on the basis of the Company's net working or royalty interest in the related production.

Accounts receivable and doubtful accounts - The Company's receivables consist primarily of royalty amounts due from the sale of crude oil and natural gas. Such amounts are considered past due after 180 days. The Company routinely assesses the recoverability of all material receivables to determine their collectability. Generally, the Company's crude oil and natural gas receivables are collected within two months of production. The Company accrues a reserve on a receivable when, based on the judgment of management, it is probable that a receivable will not be collected and the amount of any reserve may be reasonably estimated. As of September 30, 2017 and 2016, the Company had not identified any significant balances which it believed were uncollectible.

Oil and gas reserves - The determination of depreciation and depletion expense as well as impairment related write-downs of the recorded value of the Company's oil and gas properties are highly dependent on the estimates of proved oil and gas reserves. Oil and gas reserves include proved reserves that represent estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. There are numerous uncertainties inherent in estimating oil and gas reserves and their values, including many factors beyond the Company's control. Accordingly, reserve estimates are often different from the quantities of oil and gas ultimately recovered and the corresponding lifting costs associated with the recovery of these reserves.

Method of accounting for oil and gas properties - The successful efforts method of accounting is used for oil and gas exploration and production activities. Under this method, all costs for development wells, support equipment and facilities, and proved mineral interests in oil and gas properties are capitalized. Geological and geophysical costs are expensed when incurred. Costs of exploratory wells are capitalized as construction in progress pending determination of whether the wells result in proved oil and gas reserves. Proved oil and gas reserves are the estimated quantities of crude oil and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulation before the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether the estimate is a deterministic estimate or probabilistic estimate.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploratory wells in areas not requiring major capital expenditures are evaluated for economic viability within one year of completion of drilling. The related well costs are expensed as dry holes if it is determined that such economic viability is not attained. Otherwise, the related well costs are reclassified to oil and gas properties and are subject to impairment review. For exploratory wells that are found to have economically viable reserves in areas where major capital expenditures will be required before production can commence, the related well costs remain capitalized only if additional drilling is underway or firmly planned. Otherwise the related well costs are expensed as dry holes. For the years ended September 30, 2017 and 2016, the Company did not have any significant capitalized exploration and evaluation assets.

Depreciation and depletion of proved oil and gas properties is computed using the units-of-production method based on estimated proved oil and gas reserves. During the years ended September 30, 2017 and 2016, the Company recognized $1,445 and $1,437 depletion and depreciation expense, respectively, related to its oil and gas properties.

Asset retirement obligations - ASC Topic 410, *Asset Retirement and Environmental Obligations*, requires companies to recognize a liability for an asset retirement obligation (ARO) at fair value in the period in which the obligation is incurred, if a reasonable estimate of fair value can be made. The Company's ARO obligation would pertain to the future costs of plugging and abandoning its oil and gas properties, the removal of equipment and facilities, and returning such land to its original condition.

The Company has not recorded an ARO for the future estimated reclamation costs associated with the working interests owned by the Company. The Company believes that any such liability would not be material to the consolidated financial statements taken as a whole.

2. GOING CONCERN ISSUES

We cannot provide any assurances that the Company will be able to secure sufficient funds to satisfy the cash requirements for the next 12 months, nor that it will be successful in its endeavors to revive its oil and gas activities or achieve success through new investments in the fashion industry. The inability to secure additional funds would have a material adverse effect on the Company.

These consolidated financial statements are presented on the basis that the Company will continue as a going concern. No adjustments have been made to these consolidated financial statements to give effect to valuation adjustments that may be necessary in the event the Company is not able to continue as a going concern. The effect of those adjustments, if any, could be substantial.

The accompanying consolidated 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 has incurred $13,690,397 in cumulative losses to date. Further, the Company has inadequate working capital to maintain or develop its operations, and is dependent upon funds from its stockholders and third-party financing.

These factors raise substantial doubt about the ability of the Company to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of these uncertainties. There is no assurance that the Company will receive the necessary capital required to fund its acquisition and exploration plans.

3. STOCKHOLDERS' DEFICIT

On March 31, 2017, the Company filed an Amended and Restated Certificate of Designations of its Series B Convertible Preferred Stock. The Amended and Restated Certificate amended the prior designation to increase the total percentage of common stock into which the outstanding shares of Series B Convertible Preferred convert into, from 4.99% to 51% of the Company's total outstanding common shares on a non-dilutive basis. In addition, the Amended and Restated Certificate changed the limitation on the maximum percentage of ownership of common stock which any beneficial owner of Series B Convertible Preferred Stock could hold of the Company's common stock after any conversion of Series B Convertible Preferred Stock to 4.99% of the Company's outstanding common stock, compared to 9.99% previous to the amendment and restatement, provided that such limitation can be waived (or increased) at any time at the election of any holder with at least 61 days prior written notice. Finally, the Amended and Restated Certificate removed the voting rights of the Series B Convertible Preferred Stock, except as to matters which would adversely affect the rights of such preferred stock. In exchange for these amendments the holder of the Series B Convertible Preferred Stock agreed to the forgiveness of accrued interest on the principal amount of two notes payable. The accrued interest was forgiven as of March 3, 2017 and was $124,709.

On May 4, 2017 the Company amended its Articles of Incorporation to increase the authorized Common Stock to 3,500,000,000 shares.

On July 13, 2017 the Company amended its Articles of Incorporation to increase the authorized Common Stock to 4,500,000,000 shares.

4. STOCK OPTIONS AND WARRANTS

Costs attributable to the issuance of stock options and share purchase warrants are measured at fair value at the date of issuance and offset with a corresponding increase in 'Additional Paid in Capital' at the time of issuance. When the options or warrants are exercised, the receipt of consideration is an increase in stockholders' equity.

We entered into a three-year executive employment agreement with Mr. Nicolo' Bedendo effective November 30, 2016 providing for a warrant to purchase 10% of the Company's then outstanding common stock in exchange for $15,000, should he continue to serve at the agreement expiration of November 30, 2019. Provisions of the warrant specify that the warrants will expire January 30, 2020. Other than the future commitment, there was no stock option or warrant activity during the years months ended September 30, 2017 and 2016 and at September 30, 2017 no other options or warrants were outstanding.

5. ADVANCES PAYABLE, ASL ENERGY CORP. AND WHERE2WEAR, INC.

During the years ended September 30, 2017 and 2016, the Company received short term advances from the CEO and President of ASL Energy Corp. (Note 7) totaling $38,700 and $32,980, respectively. An additional $3,000 Convertible Notes Payable were issued in exchange for advances during the year ended September 30, 2016 and $1,000 was retired.

The Company also received an advance of $2,262 from W2W in exchange for its equity investment. At September 30, 2017 and 2016 advances payable, totaled $76,604 and $35,642, respectively. The advances are due upon demand, non-interest bearing and unsecured.

6. CONVERTIBLE SETTLEMENTS PAYABLE

On November 7, 2013, the Circuit Court of the Second Judicial Circuit for Leon County, Florida approved the October 23, 2013 Settlement Agreement, entered into between the Company and RECAP whereby a total of $1,482,593 of outstanding debts were acquired by RECAP from various creditors in July 2013, including $817,245 owed to the previous management services company, ASL Energy Corp. (Note 5), and $86,000 owed to Gilbert Steedley, our former CEO. In satisfaction of the outstanding debts acquired by RECAP, we agreed to issue RECAP shares of our common stock at a 25% discount to market (“Settlement Shares”) in various tranches and from which 75% of the proceeds from the sale of these shares by RECAP will be used to satisfy the outstanding debts. The aggregate fair value amount associated with the issuance of these shares is estimated to be approximately $2,075,000. The exact number of Settlement Shares to be issued pursuant to the Settlement Agreement is indeterminable, and RECAP is precluded from owning more than 9.99% of the Company’s common stock at any given time. RECAP does not bear the risk of market loss. The difference between the amount of proceeds used to satisfy the outstanding debts and the fair value of the common stock shares issued will result in a loss on debt settlement.

During the year ended September 30, 2017, the Company issued ASC Recap (RECAP) and it’s assigns a total of 1,358,458,000 shares of common stock pursuant to the October 23, 2013, Settlement Agreement and subsequent Court Order on November 7, 2013 (Note 6). The shares are being sold by ASC and 75% of the net proceeds will be used to settle the outstanding debts as ordered by the court.

During July 2013, the Company executed a $25,000 non-interest-bearing note payable in favor of RECAP payable upon demand as payment for expenses including legal fees incurred by RECAP relating to its acquisition of Texhoma’s debt due to various creditors. Upon demand the note is convertible at a price equal to 50% of the lowest closing bid price for twenty days prior to conversion. The note was in default and on August 31, 2016 the noteholder agreed to a one-year extension of the note until August 31, 2017. Effective April 10, 2017, the Company amended the terms of its July 2013 Convertible Promissory Note originally issued to RECAP, which was subsequently assigned to Tarpon Bay Partners LLC (“Tarpon”), to extend the due date thereof to December 31, 2017 and amend the conversion terms. During the year ended September 30, 2017 the Company paid $1,000 of the principal balance and TARPON exercised its right to submit Notices of Conversion to convert $12,500 of principal plus related fees into 275,200,000 shares of common stock.

Additionally, on November 14, 2013, the Company issued RECAP a convertible promissory note in the amount of $25,000 with an original maturity date of May 14, 2014. The note was amended to extend the maturity date to August 31, 2017. The note is convertible at a the greater of a price equal to 50% of the lowest closing bid price for twenty days prior to conversion or $0.001. The note carries no interest rate, is unsecured and remains outstanding. The note was in default and on August 31, 2016 the noteholder agreed to a one-year extension of the note until August 31, 2017. During the year ended September 30, 2017 RECAP exercised its right to submit Notices of Conversion to convert $8,675 of principal plus related fees into 198,700,000 shares of common stock.

7. NOTES PAYABLE AND CONVERTIBLE LOANS

On April 17, 2014, the Company issued convertible notes payable to ASL Corp and the CEO and President of ASL Corp. in the amounts of $115,681 and $25,726, respectively, in exchange for accrued and unpaid management fees and for cash advances, respectively. The notes were in default and carried an interest rate of 15% upon default. On August 31, 2016, the noteholder agreed to a one-year extension of the note until August 31, 2017. Accrued interest due on the notes totaled $60,577 and $49,139 as of September 30, 2017 and 2016, respectively,

7. NOTES PAYABLE AND CONVERTIBLE LOANS (continued)

On July 31, 2014, the Company issued a convertible promissory note to its then CEO and President in exchange for $25,000. The note bears interest at 8% and is due and payable on July 31, 2015 or is convertible into common stock shares at a conversion price equal to the greater of 80% of the closing bid price at the conversion date or $0.00001. The note was in default and carried an interest rate of 15% upon default. On August 31, 2016, the noteholder agreed to a one-year extension of the note until August 31, 2017 and granted a waiver of all interest accrued to date and future interest accrual.

On August 19, 2014, the Company issued a convertible promissory note to an unrelated party in exchange for $25,000. The note bears no interest, is due on August 31, 2015 and is convertible into common stock at a conversion price of 60% of the average closing price for the five days prior to conversion. The note was in default and carried an interest rate of 4% upon default. On August 31, 2016, the noteholder agreed to a one-year extension of the note until August 31, 2017 and granted a waiver of all accrued and future interest.

On August 31, 2016, the Company issued a convertible promissory note to its then CEO and President in exchange for $7,700 in payments made on behalf of the Company. The note bears interest at 1% and is due and payable on August 31, 2017 or is convertible into common stock shares at a conversion price equal to the lessor of $0.0001 or 50% of the closing bid price at the conversion date, but no less than $0.00001. Accrued interest due on the notes totaled $84 and $6 as of September 30, 2017 and 2016, respectively.

On April 6, 2017 the Company entered into a Debt Conversion Agreement (“Agreement”) with a creditor, South East Worldwide Limited, a Hong Kong corporation (“SEW”) stipulating that 662,328,429 shares of Common Stock or such other number as equals 30% of the outstanding Common Stock, whichever is greater, as at September 30, 2017 will be issued to SEW in exchange for the full satisfaction of $42,328.52 of principal and interest due to SEW for the balance as of March 3, 2017 of outstanding convertible notes payable.

On April 21, 2017 the Company amended two convertible promissory notes payable in the original principal amounts of $12,500 and $18,487 revising the conversion price of the note from $4.00 per share (after adjusting for the 1-for-1000 reverse stock split completed by the Company October 28, 2013) to $0.00005 per share (as adjusted for recapitalizations and stock splits). Additionally, the accrual of interest on the note is waived and amended to state that interest shall accrue at the rate of two percent (2%) per annum upon an event of default. These revisions were agreed to in exchange for forgiveness of unrelated debt in the amount of $1,000. On May 4, 2017 the Company issued 200,000,000 shares of Common Stock in exchange for the settlement of $10,000 principal balance of the $12,500 convertible note payable originally dated 2009.

Effective August 31, 2016 the Company successfully renegotiated all of its outstanding convertible promissory notes to extend the due date for one year, with all expiring August 31, 2017. In some cases, the Company was also granted a waiver of all interest accrued to date and future interest accrual.

On July 13, 2017, the Company entered into an agreement with Geronimo Limitada, a Macau established company, to acquire fifteen (15) shares of LeCrown Holdings Limited (“LeCrown”), a Hong Kong based Italian shoe company, in exchange for the issuance of a Convertible Promissory Note in the principal amount of $105,000. The note carries no interest and maturing on the earlier of October 25, 2020 or one (1) year prior to an initial public offering of LeCrown securities in Hong Kong.

8. COMMITMENTS AND CONTINGENCIES

On November 30, 2016, our CEO, President and Director, Mr. William M. Simmons resigned and appointed Mr. Nicolo' G. Bedendo as CEO, President and Director. We entered into an executive employment agreement providing for annual compensation of One Dollar ($1) and a warrant to purchase 10% of the Company's then outstanding common stock in exchange for $15,000, should he continue to serve at the end of his three-year term. The agreement expires November 30, 2019 and automatically renews for monthly periods unless terminated by either party.

The Company is not currently a defendant in any material litigation or any threatened litigation that could have a material effect on the Company's consolidated financial statements.

9. SUBSEQUENT EVENTS

On April 10, 2017 Tarpon requested a conversion of a portion of the November 14, 2013 Convertible Promissory Note into shares of the Company's common stock on terms different than are set forth in the current terms of the note. The Company inadvertently accepted and approved such conversion, which resulted in Tarpon receiving more shares than it would otherwise be due pursuant to the actual terms of the note. The parties are currently working to address and correct that error, which the Company believes will be addressed shortly after the date of this filing.

On July 1, 2017 the Company entered into a term sheet with Aranga Rahim ("Aranga"), an individual and FashionBureau Ltd. ("FB"), of the United Kingdom setting forth terms and conditions relating to a proposed joint venture for the establishment of a full outsourcing digital marketing entity primarily to energize startup and early stage New Era Companies. On October 1, 2017 through its newly formed subsidiary Mktg, the Company entered into an Asset Purchase Agreement agreeing to purchase assets of FB in exchange for the issuance of shares in Mktg. In November 2017 the Asset Purchase Agreement and proposed joint venture were terminated

On October 1, 2017 the Company issued a Convertible Promissory Note in the principal amount of $15,000 for services rendered, to Damiano Caron, due and payable on October 31, 2018, which is automatically convertible into 5,250,000 shares of the Company's Common Stock. Mr. Caron has been appointed to a non-executive advisory board of the Company.

On October 1, 2017 the Company entered into an acquisition of shares agreement with a third party agreeing to purchase 1,000 shares of a newly formed British Virgin Islands corporation, Partners Hub Limited ("PHL") for the sum of $27,000 due and payable in ninety days. The Company's acquisition of these shares represents the acquisition of a wholly owned subsidiary, which will be reported as a consolidated entity. PHL acquired a 5% ownership in Sportproject Ltd in exchange for the Company issuing a Convertible Promissory Note in the principal amount of $50,000 to a third party, due and payable on October 31, 2018, which is automatically convertible into 17,500,000 shares of the Company's Common Stock. Sportproject Ltd operates Dynameet, a social internet application which provides access for its subscribers to join others in their personal workouts, training and practicing for their preferred sport activity.

On October 13, 2017 the Company amended its Articles of Incorporation to increase the authorized Common Stock to 6,000,000,000 shares.

On October 17, 2017 the Company issued to SEW 1,473,681,000 as stipulated in the April 6, 2017 Debt Settlement Agreement with SEW to settle $42,328.52 of debt.

9. SUBSEQUENT EVENTS (continued)

On November 15, 2017 the Company issued a Convertible Promissory Note in the principal amount of $19,000 to an unrelated party in exchange for the acquisition of 2 shares of LeCrown Ltd common shares and cash of $4,000. The note is due and payable on November 15, 2018 and is automatically convertible into 9,333,314 shares of the Company's common stock.

10. INCOME TAXES

The Company has established deferred tax assets and liabilities for the recognition of future deductions or taxable amounts and operating loss carry forwards. Deferred federal income tax expense or benefit is recognized as a result of the change in the deferred tax asset or liability during the year using the currently enacted tax laws and rates that apply to the period in which they are expected to affect taxable income. Valuation allowances are established, if necessary, to reduce deferred tax assets to the amounts that will more likely than not be realized.

For the years ended September 30, 2017 and 2016, a reconciliation of income tax expense at the statutory rate to income tax expense at the Company's effective tax rate is as follows:

	2017	2016
Income tax benefit at statutory rate	$ 130,647	$ 38,617
Other permanent differences	(-)	(-)
Change in valuation allowance	(130,647)	(38,617)
Provision for federal income taxes	$ -	$ -

Significant components of the Company's deferred tax assets at September 30, 2017 and 2016, computed using the federal statutory rate of 34%, are as follows:

	2017	2016
Net operating loss carry forwards	$ 130,647	$ 38,617
Valuation allowance	(130,647)	(38,617)
	$ -	$ -

During the years ended September 30, 2017 and 2016, the Company's valuation allowance increased by approximately $130,650 and $38,600, respectively. At September 30, 2017 and 2016, the Company had approximately $575,750 and $445,100, respectively, in unused net operating loss carry forwards. Unused net operating loss carry forwards may provide future tax benefits, although there can be no assurance that these net operating losses will be realized in the future. These losses may be used to offset future taxable income and, if not fully utilized, expire in the years 2036 through 2037.