

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

XCANA PETROLEUM CORPORATION

A Nevada Corporation

1440 W. Taylor St., Suite 1847

Chicago, IL 60607

Primary SIC Code:

(312-635-5432)

Amended Annual Report

For the Period Ending:

12/31/2019

(the "Reporting Period")

As of **12/31/2019**, the number of shares outstanding of our Common Stock was: **89,332,000**

As of **09/30/19** the number of shares outstanding of our Common Stock was: **89,332,000**

As of **12/31/18**, our last completed year end, the number of shares outstanding of our Common Stock was: **89,332,000**

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

Yes: ☒ **No:** ☐

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

Yes: ☐ **No:** ☒

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ **No:** ☒

¹ "Change in Control" shall mean any events resulting in:

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

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

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

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

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

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

Xcana Petroleum Corporation, was originally incorporated in the State of Utah on April 17, 1980, as LaPlate Oil and Mining, Inc., and changed its name to Gold Coast Resources, Inc. on October 1, 1982. The Company's state of incorporation was changed in December, 1996 to the State of Nevada. On December 2, 1998, the Company's name was changed to Global DataTel, Inc. On July 18, 2006 the Company changed its name to Cana Petroleum Corporation, and on February 07, 2007 the Company changed its name to Xcana Petroleum Corporation.

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

Since 1996 the Company has been incorporated in the State of Nevada.,

The Issuer's Corporate status is Active with the State of Nevada.

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

None

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

None

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

1440 W. Taylor St., Suite 1847, Chicago, IL 60607

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

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

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

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

Not Applicable

2) Security Information

Trading symbol:	XCPT	
Exact title and class of securities outstanding:	Common	
CUSIP:	56145P102	
Par or stated value:	0.0001	
Total shares authorized:	200,000,000	as of date: 12/31/2019
Total shares outstanding:	89,332,000	as of date: 12/31/2019
Number of shares in the Public Float ² :	12,150,880	as of date: 12/31/2019
Total number of shareholders of record:	68	as of date: 12/31/2019

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

Not Applicable

Transfer Agent

Name: **Signature Stock Transfer**

Phone: **972-612-4120**

Email: **info@signaturestocktransfer.com**

Address: **14673 Midway Rd., Suite 220 Addison Texas, 75001**

Is the Transfer Agent registered under the Exchange Act?³ **Yes:** ☒ **No:** ☐

3) Issuance History

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

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

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☒

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>12/31/16</u> Common: <u>89,332,000</u> Preferred: <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
Shares Outstanding on Date of This Report: <u>Ending Balance</u> <u>Ending Balance:</u> Date <u>12/31/2019</u> Common: <u>89,332,000</u> Preferred: <u>0</u>									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended September 30, 2020, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2018 through September 30, 2020 pursuant to the tabular format above.

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

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
12/31/2006	87,000	87,000	13,050	12/31/2007	May convert to Common shares at a fixed price of \$0.005 per share.	Shayla Investments LLC Mac Shahsavar Principal	Loan

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

4) Financial Statements

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

☒ **U.S. GAAP**

☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: Ken Kerster

Title: Consultant

Relationship to Issuer: Consultant

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

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

Please Note: The Financial Statements for the year ended December 31, 2019 and 2018 and accompanying notes are presented at the end of the document.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

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

The Company, currently has no operations and is currently seeking new business opportunities in several sectors.

- B. Please list any subsidiaries, parents, or affiliated companies.

The Company has no subsidiaries.

- C. Describe the issuers' principal products or services.

The Company, currently has no products or services and is currently seeking new business opportunities in several sectors.

6) Issuer's Facilities

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

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

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

The issuer owns no real property, office space is rented on a month to month basis.

7) Company Insiders (Officers, Directors, and Control Persons)

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

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

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Elaine Affleck	President, CEO, CFO, Secretary, Treasurer and Director	Site 503, Box 19, RR#5 Saskatoon, Saskatchewan S7K3J8	0	Common	0%	

8) Legal/Disciplinary History

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

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

None.

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

None

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

None

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

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name:.

Firm:

Address 1:

Phone

Email:

Investor Relations

Name:

Firm:

Address 1:

Address 2:

Phone:

Email:

Other Service Providers

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

Name: Ken Kerster
Firm: _____
Nature of Services: Administrative
Address 1: 4423 37th Street NW, Calgary AB.
Address 2: _____
Phone: 403-650-1358
Email: corpconsult1@gmail.com

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Elaine Affleck certify that:

1. I have reviewed this Annual Report of Xcana Petroleum Corporation
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.

September 10, 2021

/s/Elaine Affleck [CEO's Signature]

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

Principal Financial Officer:

I, Elaine Affleck certify that:

1. I have reviewed this Annual Report of Xcana Petroleum Corporation
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.

September 10, 2021

/s/ Elaine Affleck [CFO's Signature]

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

FINANCIAL STATEMENTS.

CONTENTS

	<u>Page</u>
Balance Sheets	F2
Statements of Operations	F3
Statements of Changes in Shareholders Equity/Deficit	F4
Statements of Cash Flows	F5
Notes to Financial Statements	F6

XCANA PETROLEUM CORPORATION
BALANCE SHEETS

	December 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash	\$ -	\$ -
Total Current Assets	-	-
Total assets	-	-
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts Payable and Accrued Liabilities	-	-
Accrued Interest	85,260	72,210
Notes Payable	87,000	87,000
Total liabilities	172,260	159,210
Stockholders' deficit:		
Preferred Stock authorized 5,000,000 Par value \$0.0001 5,000,000 issued As of December 31, 2019 and December 31, 2018	-	-
Common stock; authorized 200,000,000; 89,332,000 shares at \$0.0001 par value As of December 31, 2019 and December 31, 2018	8,933	8,933
Additional Paid in Capital	80,399	80,399
Accumulated Deficit	(261,592)	(248,542)
Total stockholders' deficit	(172,260)	(159,210)
Total liabilities and stockholders' equity	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

F2

XCANA PETROLEUM CORPORATION
STATEMENTS OF OPERATIONS
(Unaudited)

	Year Ended December 31, 2019	Year Ended December 31, 2018
Operating Expenses:		
General and administrative	\$ -	\$ -
Total Operating Expenses	<u>-</u>	<u>-</u>
Loss from Operations	<u>\$ -</u>	<u>\$ -</u>
Other Income (Expense)		
Interest Expense, net	<u>(13,050)</u>	<u>(13,050)</u>
Total other income (expense)	(13,050)	(13,050)
Net loss for the period	<u><u>\$ (13,050)</u></u>	<u><u>\$ (13,050)</u></u>
Net loss per share:		
Basic and diluted	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Weighted average number of shares outstanding:		
Basic and diluted	<u><u>89,332,000</u></u>	<u><u>89,332,000</u></u>

The accompanying notes are an integral part of these financial statements
F3

XCANA PETROLEUM CORPORATION
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

		Common Stock		Additional	Accumulated	Total
		Number of	Par Value	Paid	Deficit	Shareholders'
		Shares		in Capital		Equity
BALANCE DECEMBER 31, 2017		89,332,000	8,933	80,399	(235,492)	(146,160)
	Net Loss/gain	-	-	-	(13,050)	(13,050)
BALANCE DECEMBER 31, 2018		89,332,000	8,933	80,399	(248,542)	(159,210)
	Net Loss/gain	-	-	-	(13,050)	(13,050)
BALANCE DECEMBER 31, 2019		89,332,000	8,933	80,399	(261,592)	(172,260)

The accompanying notes are an integral part of these financial statements
F4

XCANA PETROLEUM CORPORATION
STATEMENTS OF CASH FLOWS
(Unaudited)

	Year Ended December 31, 2019	Year Ended December 31, 2018
Cash flow from operating activities:		
Net loss	\$ (13,050)	\$ (13,050)
Adjustment to reconcile net loss to net cash used in operating activities		
Accrued Interest	13,050	13,050
Prior period adjustment	-	-
Changes in operating assets and liabilities:		
Accounts Payable Related party	-	-
Net Cash (Used) in Operating activities	<u>\$ -</u>	<u>\$ -</u>
Cash flows from financing activities:		
Proceeds from the issuance of common stock		-
Proceeds from note payable	\$ -	\$ -
Net cash provided by financing activities	<u>\$ -</u>	<u>\$ -</u>
Decrease in cash during the period	-	-
Cash, beginning of period	-	-
Cash, end of period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Supplemental disclosure of cash flow information:		
Cash paid during the period		
Gain on forgiveness of debt	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements
F5

Xcana Petroleum Corporation
Notes to the Financial Statements
For the Period Ended December 31, 2019

Note 1 - Organization and Operations

Nature of Business and Continuance of Operations.

Xcana Petroleum Corporation. (the “Company”) , was originally incorporated in the State of Utah in 1980, as LaPlate Oil and Mining, Inc., and changed its name to Gold Coast Resources, Inc. in 1982. The Company's State of incorporation was changed in December, 1996 to the State of Nevada. In December, 1998, the Company's name was changed to Global DataTel, Inc. On July 18, 2006 the Company changed its name to Cana Petroleum Corporation, and on February 07, 2007 the Company changed its name to Xcana Petroleum Corporation.

The Company is currently seeking new business opportunities in several sectors, and has a December 31 year end.

These financial statements have been prepared on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations, and the attainment of profitable operations. As of December 31, 2019, the Company has working capital deficit of \$172,260 and has an accumulated deficit totaling \$261,592, and has not yet generated any revenue from operations. These factors raise substantial doubt regarding the Company’s ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company’s management plans to raise funds in the next 12 months through a combination of debt financing and equity financing by way of private placement.

Note 2 - Significant and Critical Accounting Policies and Practices

a) Basis of Presentation

These financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States and are expressed in US dollars. The Company’s fiscal year end is December 31.

b) Use of Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to stock-based compensation and deferred income tax asset valuation allowances.

The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company’s estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

c) Reclassification

Certain prior period amounts have been reclassified to conform to current period presentation.

d) Cash and Cash Equivalents

The Company considers all highly liquid instruments with an original maturity of three months or less at the time of issuance to be cash equivalents.

e) Financial Instruments

The Company's financial instruments consist principally of cash and cash equivalents, accounts payable and accrued liabilities, short-term debts and due to related parties. Pursuant to ASC 820, *Fair Value Measurements and Disclosures* and ASC 825, *Financial Instruments* the fair value of the Company's cash equivalents is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets.

f) Loss Per Common Share

Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive. At December 31, 2019, the Company has no potentially dilutive securities outstanding.

g) Foreign Currency Translation

The Company's planned operations will be in the United States, which results in exposure to market risks from changes in foreign currency exchange rates. The financial risk is the risk to the Company's operations that arise from fluctuations in foreign exchange rates and the degree of volatility of these rates. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company's functional currency for all operations worldwide is the U.S. dollar. Nonmonetary assets and liabilities are translated at historical rates and monetary assets and liabilities are translated at exchange rates in effect at the end of the year. Revenues and expenses are translated at average rates for the year. Gains and losses from translation of foreign currency financial statements into U.S. dollars are included in current results of operations.

h) Revenue Recognition

ASU No. 2014-09, Revenue from Contracts with Customers ("Topic 606"), became effective for the Company on January 1, 2018. The Company's revenue recognition disclosure reflects its updated accounting policies that are affected by this new standard. The Company applied the "modified retrospective" transition method for open contracts for the implementation of *Topic 606*. The Company made no adjustments to its previously-reported total revenues, as those periods continue to be presented in accordance with its historical accounting practices under *Topic 605, Revenue Recognition*.

The Company will recognize revenue according to *Topic 606* in a manner that reasonably reflects the delivery of its services and products to customers in return for expected consideration and includes the following elements:

- executed contracts with the Company's customers that it believes are legally enforceable;
- identification of performance obligations in the respective contract;
- determination of the transaction price for each performance obligation in the respective contract;
- allocation the transaction price to each performance obligation; and
- recognition of revenue only when the Company satisfies each performance obligation.

The Company has not made any sales as of December 31, 2019.

i) Income Taxes

The Company accounts for income taxes using the asset and liability method in accordance with ASC 740, *Income Taxes*. The asset and liability method provides that deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company records a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

j) Stock-Based Compensation

We estimate the fair value of each stock option award at the grant date by using the Black-Scholes option pricing model and common shares based on the market price of the Company's common stock on the date of the share grant. The fair value determined represents the cost for the award and is recognized over the vesting period during which an employee is required to provide service in exchange for the award. As share-based compensation expense is recognized based on awards ultimately expected to vest, we reduce the expense for estimated forfeitures based on historical forfeiture rates. Previously recognized compensation costs may be adjusted to reflect the actual forfeiture rate for the entire award at the end of the vesting period. Excess tax benefits, if any, are recognized as an addition to paid-in capital.

k) Subsequent Events

The Company's management reviewed all material events from December 31, 2019, through the issuance date of these financial statements for disclosure consideration.

l) Recent Accounting Pronouncements

In August 2014, the FASB issued ASU No. 2014-15, "Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern" ("ASU 2014-15"), which requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year of the date the financial statements are issued and provides guidance on determining when and how to disclose going concern uncertainties in the financial statements.

Certain disclosures will be required if conditions give rise to substantial doubt about an entity's ability to continue as a going concern. ASU 2014-15 applies to all entities and is effective for annual and interim reporting periods ending after December 15, 2016, with early adoption permitted. This standard has no material effect on our financial statements

In December 2016, the FASB issued an ASU amending the accounting for stock-based compensation and requiring excess tax benefits and deficiencies to be recognized as a component of income tax expense rather than equity. This guidance also requires excess tax benefits to be presented as an operating activity on the statement of cash flows and allows an entity to make an accounting policy election to either estimate expected forfeitures or to account for them as they occur. The ASU is effective for reporting periods beginning after December 15, 2016, with early adoption permitted, this standard has no material effect on our financial statements.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, which requires restricted cash to be presented with cash and cash equivalents on the statement of cash flows and disclosure of how the statement of cash flows reconciles to the balance sheet if restricted cash is shown separately from cash and cash equivalents on the balance sheet.

ASU 2016-18 is effective for interim and annual periods beginning after December 15, 2017, with early adoption permitted. The Company is in the process of evaluating the impact of this ASU on its CFS.

In January 2017, the FASB issued an ASU 2017-01, Business Combinations (Topic 805) Clarifying the Definition of a Business. The amendments in this update clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions or disposals of assets or businesses. The definition of a business affects many areas of accounting including acquisitions, disposals, goodwill, and consolidation.

The guidance is effective for interim and annual periods beginning after December 15, 2017 and should be applied prospectively on or after the effective date. The Company is in the process of evaluating the impact of this ASU on its CFS.

In October 2017, FASB issued ASU 2017-11, Earnings Per Share (Topic 260) Distinguishing Liabilities from Equity (Topic 480) Derivatives and Hedging (Topic 815): I. Accounting for Certain Financial Instruments with Down Round Features, II. Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception. Part I of this ASU changes the classification analysis of certain equity-linked financial instruments (or embedded features) with down round features and clarifies existing disclosure requirements. Part II does not have an accounting effect. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018 with early adoption permitted. Management is currently evaluating the potential impact of these changes on the CFS of the Company.

As of December 31, 2019, there are no recently issued accounting standards not yet adopted that would have a material effect on the Company's financial statements to have a material impact on the Company's CFS.

Note 3— Going Concern

The Company's financial statements have been prepared assuming that it will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

As reflected in the financial statements, the Company had an accumulated deficit of \$261,592 at December 31, 2019, a net loss of \$13,050 and net cash used in operating activities of \$0 for the reporting period then ended. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company is attempting to commence operations to be able to generate sufficient revenue through the acquisition of a suitable company; however, the Company's cash position is not sufficient to support the Company's daily operations. Management intends to raise additional funds by way of a private or public offering. While the Company believes in the viability of its strategy to commence operations and generate sufficient revenue and in its ability to raise additional funds, there can be no assurances to that effect.

The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement a business plan and generate sufficient revenue and its ability to raise additional funds by way of a public or private offering.

The financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 4- Notes Payable

During, the Company entered into a convertible note in the principal amount of \$87,000, with an unrelated third party. The note carries an annual interest rate of 8% with a maturity date one year after the effective date of the note. The debt is due on the maturity date and can be paid in either cash or with the Company's common stock at a fixed price of \$0.005 The Note also, provides for a default interest rate of 15% if the note is unpaid past the maturity date. No payments have been made to the note holder as of December 31, 2019.

Note 5- Related Party Transactions

To Date there have been no related party transactions

Note 6 - Stockholders' Deficit

The Company's authorized capital consisted of 200,000,000 shares of common stock with a par value of \$0.0001 per share. No shares of Common or Preferred stock have been issued dur this reporting period.

Note 7- Subsequent Events

The Company's management reviewed all material events from December 31, 2019, and through the issuance date of these financial statements for disclosure consideration. and determined that there were no reportable subsequent events to disclose.