

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Charlestowne Premium Beverages Inc.

A Nevada State Corporation

2831 St. Rose Parkway, #200 – 240 Henderson, Nevada 89052
With operating offices in
498 Albemarle Road, Suite 507 Charleston, South Carolina 29407
Phone (843) 410-3931
www.charlestownepremiumbeverages.com
SIC Code – 6799

Quarterly Report

For the Period Ending: March 31, 2021
(the “Reporting Period”)

As of March 31, 2021, the number of shares outstanding of our Common Stock was:
40,463,303

As of December 31, 2021, the number of shares outstanding of our Common Stock was:
40,463,303

As of December 31, 2020, the number of shares outstanding of our Common Stock was:
40,463,303

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:

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

Yes: ☐ No: ☒

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.

Zeppelin Production Corporation, Inc. – 06/03/1996
Power Technology, Inc – 03/12/1998
Flipside International, Inc. – 08/03/2011
Supply Fully Holdings, Inc. – 05/03/2012
1st Prestige Wealth Management Inc. – 07/31/2014
Charlestowne Premium Beverages, Inc. – 01/07/2020 (approved by FINRA on 07/27/2020)

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):

Nevada, June 3, 1996 – Active.

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

N/A

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:

2831 St. Rose Parkway, #200 – 240 Henderson, Nevada 89052

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: ☒

498 Albemarle Road, Suite 507 Charleston, South Carolina 29407

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:

N/A

2) Security Information

Trading symbol: FPWM
Exact title and class of securities outstanding: Common
CUSIP: 160077C107
Par or stated value: 0.00001

Total shares authorized: 500,000,000 as of date: March 31, 2021
Total shares outstanding: 40,463,303 as of date: March 31, 2021
Number of shares in the Public Float²: 5,157,593 as of date: March 31, 2021
Total number of shareholders of record: 168 as of date: March 31, 2021

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

Trading symbol: _____
Exact title and class of securities outstanding: _____
CUSIP: _____
Par or stated value: _____
Total shares authorized: _____ as of date: _____
Total shares outstanding: _____ as of date: _____

Transfer Agent

Name: Pacific Stock Transfer
Address: 6725 Via Austi Pkwy, Suite 300, Las Vegas NV 89119
Phone: 702.361.3033
Email: info@pacificstocktransfer.com

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.

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: ☐

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.

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date December 31, 2018 Common: 40,463,303 Preferred : 0			*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.
September 4, 2019	New	35,000,000	Common	\$0.00001	Yes	Martin Ustin (CEO)	Long-Term Compensation	Restricted	Exempt Section 4(2)
December 18, 2019	New	2,500,000	Common	\$0.01	Yes	Wellesley Holdings Ltd. (Control Individual: Beat E. Häfliger)	Debt Conversion	Unrestricted	Exempt Rule 144
January 9, 2020	New	2,500,000	Common	\$0.01	Yes	Porima Ltd.	Debt Conversion	Unrestricted	Unrestricted Rule 144
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date: <u>March 31, 2021</u> Common:40,463,303 Preferred:0									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended June 30, 2021, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2019 through June 30, 2021 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.)
August 1, 2012	439,905.31	190,000	249,905.31	August 1, 2016	No conversion	James Edwards	Loan
December 1, 2015	137,264.23	75,000	62,264.23	December 1, 2016	No conversion terms set	0980092 BC LTD Control Individual: Evangelos A. Soukas	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: **Martin Ustin**
Title: **CEO**
Relationship to Issuer: **Officer / Director**

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

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.

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").

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.

The unaudited financial statements (Items C. through G. inclusive, as listed above), for the period ended March 31, 2021 are attached hereto at the end of this disclosure.

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.

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")

Charlestowne Premium Beverages, Inc (OTCPINK:FPWM) through its wholly owned subsidiary Charlestowne Premium Spirits LLC ("CPS") is a beverage company that develops, produces, markets and distributes lifestyle beverages worldwide, based on a model developed by CPS. The brands range from spirits to energy drinks to organic hemp extract of cannabidiol (CBD)-infused beverages. CPS also has Distiller, Wholesaler and Import permits from the Alcohol and Tobacco Tax and Trade Bureau (commonly referred to by its shortened acronym, TTB), <https://www.ttb.gov>, which is the governing body for spirits in the U.S. under the Department of the Treasury. CPS has developed a process to fully understand the elements of bringing new beverage brands to market, analyze the costs associated with the development and manufacture therein, explain and manage the regulatory and permitting processes, select manufacturing facilities, develop marketing programs and identify distribution channels.

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

Charlestowne Premium Spirits LLC. (CPS above); wholly owned subsidiary; alcoholic beverages and related distribution

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

Alcoholic / Non-Alcoholic / CBD beverage development, production and distribution, USA and worldwide

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.

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 Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Martin Ustin	CEO and Director; 5% Shareholder	Charleston, South Carolina	35,000,000	Common/Restricted	86.50%	_____

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: _____
Address 2: _____
Phone: _____
Email: _____

Accountant or Auditor

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
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: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

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) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Martin Ustin certify that:

1. I have reviewed this Quarterly disclosure statement for the financial period ended March 31, 2021, of Charlestowne Premium Beverages, 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.

February 10, 2022

/s/ Martin Ustin

Chief Executive Officer

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

Principal Financial Officer:

I, Martin Ustin certify that:

1. I have reviewed this Quarterly disclosure statement for the financial period ended March 31, 2021, of Charlestowne Premium Beverages, 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
4. 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.

February 10, 2022

/s/ Martin Ustin

Chief Executive Officer

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

CHARLESTOWNE PREMIUM BEVERAGES INC.
BALANCE SHEET
AS OF MARCH 31, 2021 AND MARCH 31, 2020

<u>ASSETS</u>	UNAUDITED 2021	UNAUDITED 2020
Current Assets:		
Cash And Cash Equivalents	\$ 7,983	\$ 1,207
Intangible Asset	1,927,143	1,927,143
Receivables	184,534	184,534
Technology Development Costs	118,588	118,588
Prepaid Expense	0	0
Total Current Assets	<u>2,238,248</u>	<u>2,231,472</u>
Total Assets	<u>\$ 2,238,248</u>	<u>\$ 2,231,472</u>
<u>LIABILITIES AND SHAREHOLDER'S EQUITY</u>		
Current Liabilities:		
Accounts Payable	\$ 109,480	\$ 54,480
Notes Payable	750,296	753,112
Total Current Liabilities	<u>859,776</u>	<u>807,592</u>
Long-term Liabilities:	<u>1,000,000</u>	<u>1,000,000</u>
Total liabilities	<u>1,859,776</u>	<u>1,807,592</u>
Commitments	-	
Stockholders' Equity:		
Common stock: 500,000,000 shares authorized, \$0.00001 par value		
40,463,303 shares issued and outstanding	405	405
Additional paid-in-capital	19,182,350	19,182,350
Accumulated deficits	(18,804,283)	(18,758,875)
Total Stockholders' Equity	<u>378,472</u>	<u>423,880</u>
Total Liabilities And Stockholders' Equity	<u>\$ 2,238,248</u>	<u>\$ 2,231,472</u>

CHARLESTOWNE PREMIUM BEVERAGES INC.			
STATEMENTS OF OPERATIONS			
FOR THE THREE MONTHS ENDING MARCH 31, 2021 AND MARCH 31, 2020			
	UNAUDITED	UNAUDITED	
	2021	2020	
DISTILLED SPIRITS CONSULTING-CTPS	1,500	7,500	
ON LINE PRODUCT TESTING SALES	2,543	2,810	
Net revenue	\$ 4,043	10,310	
Cost of revenue			
Gross profit	4,043	10,310	
Operating expenses			
Amortization and depreciation expenses			
Rent	900	3,600	
Salaries	30,000	24,000	
Professional Services	290	683	
Organizational Costs and exchange costs			
General & administrative expenses	2,427	11,615	
Total operating expenses	33,617	39,898	
Income (Loss) from operations	(29,574)	(29,588)	
Other income (expense):			
Other income Note Forgiveness	83,660		
Other Expense			
Interest expense	19,575	17,197	
Total other income (expense)	64,085	(17,197)	
Loss before income tax	34,511	(46,785)	
Provision for income tax	-		
Net Profit (loss)	\$ 34,511	\$ (46,785)	
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CHARLESTOWNE PREMIUM BEVERAGES INC.				
STATEMENTS OF CASH FLOWS				
FOR THE THREE MONTHS ENDING MARCH31, 2021 AND 2020				
	UNAUDITED		UNAUDITED	
	2021		2020	
Cash Flows From Operating Activities				
Net Income (loss)	\$	34,511		(46,785)
Depreciation and amortization				
Common stock for Services				
(Increase) / decrease in assets:				
Accounts Receivable				
Inventory/Clinical Trials				
Other Assets				
Prepaid Expenses				
Increase / (decrease) in liabilities:				
Other Payable		-		
Accrued Expenses		30,000		
Notes Payable				
Accrued Interest		19,575		17,197
Accounts Payable				
Net cash used in operating activities		84,086		(29,588)
Net cash Increase for period				
Cash Flows From Financing Activities				
Payments on long-term notes payable				
Conversion of long-term notes payable				25,000
Loans forgiveness and loans stockholders		83,660		5,000
Capital				
Net Cash Provided by Financing Activities		83,660		30,000
Net Increase (Decrease) During the Period		426		412
Cash and cash equivalents, Beginning of the period		7,557		795
Cash and cash equivalent, End of the period	\$	7,983		1,207

CHARLESTOWNE PREMIUM BEVERAGES INC. CONSOLIDATED STATEMENTS OF EQUITY FOR PERIOD ENDED MARCH 31, 2021						
	Common Stock Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Prior Period Adjustments	Total Stockholders' (Deficit)
Balance June 30, 2011	2,480,600,074	24,806	18,871,758	(17,400,777)		1,495,787
Shares issued for Cash	1,238,100,100	12,381	111,429			123,810
Shares issue (adjustment for pri	900,000,000	9,000	103,381			112,381
						-
Net Loss				(68,960)		(68,960)
Balance December 31, 2011	4,618,700,174	46,187	19,086,568	(17,469,737)		1,663,018
Net Loss				(65,567)		(65,567)
Balance December 31, 2012	4,618,700,174	46,187	19,086,568	(17,535,304)		1,597,451
Net Loss				(6,030)		(6,030)
Balance December 31, 2013	4,618,700,174	46,187	19,086,568	(17,541,334)		1,591,421
Net Loss				(2,850)		(2,850)
Balance June 30, 2014	4,618,700,174	46,187	19,086,568	(17,544,184)		1,588,571
Stock Reverse 10,000:1	463,303	5	19,132,750	(17,544,184)		1,588,571
Net Loss for the Quarter				(392,620)		(392,620)
Balance as of Sept 30, 2014	463,303	5	19,132,750	(17,936,804)		1,195,951
Net loss as of December 31, 2014				(151,235)		(151,235)
Balance December 31, 2014	463,303	5	19,132,750	(18,088,039)		1,044,716
Net loss as of December 31, 2015				-215,089		-215,089
Balance as of December 31, 2015	463,303	5	19,132,750	(18,303,128)		829,627
Net loss as of December 31, 2016				-78,785		-78,785
Balance as of December 31, 2016	463,303	5	19,132,750	(18,381,913)		750,842
Net loss as of December 31, 2017				-61,981		-61,981
Balance as of December 31, 2017	463,303	5	19,132,750	(18,443,894)		688,861
Net loss as of December 31, 2018				-68,404		-68,404
Balance as of December 31, 2018	463,303	5	19,132,750	(18,512,298)		620,457
Net loss as of March 31, 2019				-40,920		-40,920
Balance as of March 31, 2019	463,303	5	19,132,750	-18,553,218		579,537
Net loss as of June 30, 2019				-38,721		-38,721
Balance as of June 30, 2019	463,303	5	19,132,750	-18,591,939		540,816
Issued 35,000,000	35,000,000	350	-350			-
Net Loss as of Sept 30, 2019				-62,228		-62,228
Balance as of Sept 30, 2019	35,463,303	355	19,132,400	-18,654,167		478,588
Issued 2,500,000 shares for \$25,000 in Notes payable	2,500,000	25	24,975			25,000
Net Loss as of Dec 31, 2019				-57,923		-57,923
Balance as of Dec 31, 2019	37,963,303	380	19,157,375	-18,712,090		445,665
Issued 2,500,000 shares for \$25,000 in Notes Payable	2,500,000	25	24,975			25,000
Net Loss as of Mar 31, 2020				-46,785		-46,785
Balance as of Mar 31, 2020	40,463,303	405	19,182,350	-18,758,875		423,880
Net Loss as of June 30, 2020				-42,047		-42,047
Balance as of June 30, 2020	40,463,303	405	19,182,350	-18,800,922		381,833
Net Loss as of Sept 30, 2020				-17,147		-17,147
Balance as of Sept 30, 2020	40,463,303	405	19,182,350	-18,818,069		364,686
Net Loss as of Dec 31, 2020				-20,725		-20,725
Balance as of Dec 31, 2020	40,463,303	405	19,182,350	-18,838,794		343,961
Net Loss Gain as of Mar 31, 2021				34,511		34,511
Balance as of Mar 31, 2021	40,463,303	405	19,182,350	-18,804,283		378,472

Charlestowne Premium Beverages, Inc
Notes to Financial Statements
March 31, 2021
(Unaudited)

Note 1. Organization, History and Business

Charlestowne Premium Beverages, Inc (“The Company”) was incorporated in the State of Nevada on June 3, 1996. However, the Company did not conduct any significant operations until March 1998 when it acquired all of the issued and outstanding capital stock and assets of PowerTek Technology Corporation, Inc. (formerly called Power Technology, Inc.) which was a wholly-owned subsidiary of the Company. The Company changed its corporate name from Zeppelin Production Corp. to Power Technology, Inc. during March 1998 to reflect the change in the purposes and nature of its business. Subsequent name changes were made to Flipside International, Inc. (August 2011) and then to Supply Fully Holdings, Inc. (May 2012) to reflect changes in business. In July 2014 the company changed its name to 1st Prestige Wealth Management, Inc. Following the acquisition of Charlestowne Premium Spirits LLC (CPS) on January 1, 2019, the Company changed its name to Charlestowne Premium Beverages, Inc, which was completed on July 27, 2020.

On August 1, 2019, James T. Edwards resigned as the President and Director of the Company. On August 1, 2019, Martin Ustin was appointed as CEO and Director of the Company. On August 2, 2019, Martin Ustin signed an employment agreement with the Company. Ustin was issued 35 million common restricted shares as consideration for the completion of the CPS acquisition and for long-term salary compensation to implement the company’s new business strategy.

With that transaction complete, the Company has started transitioning into a beverage company that develops, produces, markets and distributes lifestyle beverages worldwide, based on a model developed by CPS. The brands range from spirits to energy drinks to organic hemp extract of CBD-infused beverages. CPS also has Distiller, Wholesaler and Import permits from the Alcohol and Tobacco Tax and Trade Bureau (commonly referred to by its shortened acronym, TTB), <https://www.ttb.gov>, which is the governing body for spirits in the U.S. under the Department of the Treasury.

Note 2. Summary of Significant Accounting Policies

Revenue Recognition

The company applies paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the sale price is fixed or determinable, (iii) collectability is reasonable assured and (iv) goods have been shipped and/or services rendered.

Accounts Receivable

Accounts receivable is reported at the customers’ outstanding balances, less any allowance for doubtful accounts. Interest is not accrued on overdue accounts receivable.

Stock Based Compensation

When applicable, the Company will account for stock-based payments to employees in accordance with ASC 718, “Stock Compensation” (“ASC 718”). Stock-based payments to employees include grants of stocks, grants of stock options and issuance of warrants that are recognized in the consolidated statement of operations based on their fair values at the date of

grant.

The company account for stock-based payments to non-employees in accordance with ASC 505-50, "Equity-Based Payments to Non- Employees." Stock-based payments to non-employees include grants of stock, grants of stock options and issuances of warrants that are recognized in the consolidated statements of operation based on the value of the vested portion of the award over the requisite service period as measured at its then-current fair value as of each financial reporting date.

Earnings (Loss) per Share

The Company reports earnings (loss) per share in accordance with ASC Topic 260-10, "Earnings per Share." Basic earnings

(loss) per share is computed by dividing income (loss) available to shareholders by the weighted average number of shares available.

Diluted earnings (loss) per shares available. Diluted earnings (loss) per share is computed similar to basic earnings

(loss) per share except the denominator is increased to include the number of additional shares that would have been outstanding if the potential shares had been issued and if the additional shares were dilutive. Diluted earnings (loss) per share has not been presented since there are no dilutive securities.

Organization and Offering Cost

The Company has a policy to expense organization and offering cost as incurred.

Cash and Cash Equivalents

For purpose of the statements of cash flows, the Company considers cash and cash equivalents to include all stable, highly liquid investments with maturities of three months or less.

Fair Value of Financial Instruments

The company's financial instruments consist of cash and cash equivalents, accounts receivable, and notes payable. The carrying amount of these financial instruments approximates fair value due either to length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in these financial statements

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosure of 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. Actual results could differ from those estimates.

Income Taxes

The Company accounts for income tax positions in accordance with Accounting Standards Codification Topic 740, “Income Taxes” (“ASC Topic 740”). This standard prescribes a recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There was no material impact on the Company’s financial position or results pf operations as a result of the application of this standard.

Recent Accounting Pronouncements

The Company continually assesses any new accounting pronouncements to determine their applicability to the Company. Where it is determined that a new accounting pronouncement affects the Company’s financial report, the Company undertakes a study to determine the consequences of the change to its financial statements and assures that there are proper control in place to ascertain that the Company’s financials properly reflect the change. The Company currently does not have any recent accounting pronouncement that they are studying, and feel may be applicable.

Note 4. Notes Payable

On August 1, 2012, the Company entered into an unsecured promissory note agreement for \$190,000 with an interest rate of 10% per annum and a maturity date of August 1, 2016. This note is in default.

On December 1, 2015, the Company entered into an unsecured convertible loan agreement for \$75,000 with an interest rate of 12% per annum and a maturity date of December 1, 2016. The loan is convertible into the Company’s common stock. This note is in default.

Note 5. Related Party Transactions

On June 1, 2020, the Company's CEO advanced \$25,000 to the Company. The advance is due on-demand and is non-interest bearing.

Note 6. Shareholders' Equity

On September 4, 2019, the Company issued 35,000,000 restricted shares of its common stock as long-term compensation to its CEO, Martin Ustin.

On October 3, 2019 the Company approved the issuance of 2,500,000 shares of its common shares in exchange for a reduction from principal on a Note payable. The shares were subsequently issued on December 18, 2019.

On October 8, 2019 the Company approved the issuance of 2,500,000 shares of its common shares in exchange for a reduction from principal on a Note payable. The shares were subsequently issued on January 9, 2020.

The Company's Amended Article of Incorporation authorize it to issue up to 500 Million (500,000,000) shares, of which all shares are common stock, with a par value of \$0.00001 per share.

As of June 30, 2021, there are 40,463,303 shares of the Company's common stock issued and outstanding.

Note 7. Commitment and Contingencies

All shares issued are issued pursuant to an exemption provided by Section 4(2), and that all shares are restricted.

Commitments:

Contingencies:

None as of our balance sheet date.

Note 8. Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. Currently, the Company has incurred operating losses, and as of June 30, 2021 the Company also had a working capital deficit and an accumulated deficit. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management believes that the Company's capital requirement will depend on many factors including the success of the Company's development efforts and its efforts to raise capital. Management also believes the Company needs to raise additional capital for working capital purpose. There is no assurance that such financing will be available in the future. The conditions described above raise substantial doubt about our ability to continue as a going concern. The financial statements of the Company do not include any adjustments relating to the recoverability and classification of recorded assets, or the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 9. Subsequent Events

Management has evaluated subsequent events through the date of posting of these financial statements with OTC Markets, Inc. Management is not aware of any significant events that occurred subsequent to the balance sheet date that would have a material effect on the consolidated financial statements thereby requiring adjustment or disclosure.

End of Notes to the Financial Statements