

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Global Developments Inc.

300 Delaware Avenue, Suite 210
Wilmington, Delaware 19801

(877) 224-0217
gdvmnc@gmail.com
SIC Code: 9995

Quarterly Report **For the Period Ending: June 30, 2022** **(the "Reporting Period")**

As of June 30, 2022, the number of shares outstanding of our Common Stock was:

4,114,387,836

As of March 31, 2022, the number of shares outstanding of our Common Stock was:

4,114,387,836

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

4,114,387,836

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)-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.

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.

Global Developments Holdings, Inc. (September 20, 2018 to present)

Global Developments Inc. (May 30, 2006 to September 20, 2018)

Autobahn International, Inc. (inception to May 30, 2006)

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):

Delaware – active

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:

On June 3, 2022, the Company's majority stockholder at the time, sold their 3,150,000,000 shares of the Company's common stock, as well as a demand note of up to \$50,000 due from the Company, both to the same third party, whom then became the Company's majority stockholder moving forward. For more details, please see sections 3b and 7.

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

300 Delaware Avenue, Suite 210
Wilmington, Delaware 19801

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:

N/A

2) Security Information

Trading symbol: GDVM
Exact title and class of securities outstanding: Common
CUSIP: 378974307
Par or stated value: \$0.0000001

Total shares authorized: 6,000,000,000 as of date: June 30, 2022
Total shares outstanding: 4,114,387,836 as of date: June 30, 2022
Number of shares in the Public Float²: 324,744,968 as of date: June 30, 2022
Total number of shareholders of record: 1,003 as of date: June 30, 2022

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 Company
Phone: 702-361-3033
Email: info@pacificstocktransfer.com
Address: 6725 Via Austi Pkwy, Suite 300,
Las Vegas, NV 89119

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

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.

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>12/31/2020</u> Common: <u>4,114,387,836</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> Date <u>6/30/2022</u> Common: <u>4,114,387,836</u> Preferred: <u>0</u>									

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.)
<u>August 1, 2021</u>	<u>\$27,269</u>	<u>\$2,000</u>	<u>-nil-</u>	<u>Demand</u>	<u>None</u>	<u>Melvin Ejiogu</u>	<u>Loan</u>

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: Robert Hymers
Title: Accountant
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").

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

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.

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")

We are a shell company whose business purpose is to enter into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more target businesses.

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

None.

C. Describe the issuers' principal products or services.

See Item A above.

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.

We currently maintain our executive offices at 300 Delaware Avenue, Suite 210, Wilmington, Delaware 19801. The space is provided rent free by our president Melvin Ejiogu.

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
<u>Melvin Ejiogu</u>	<u>Majority Stockholder, President</u>	<u>South Amboy, NJ</u>	<u>3,150,000,000</u>	<u>Common</u>	<u>76.56%</u>	<u>Majority Stockholder</u>
<u>OMID Holdings, Inc.</u>	<u>Greater than 5% Stockholder</u>	<u>Phillipsburg, NJ</u>	<u>525,000,000</u>	<u>Common</u>	<u>12.76%</u>	<u>The Officers of OMID Holdings are Adam Frank and Kevin Anderson.</u>

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: None
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Accountant or Auditor

Name: Robert Hymers
Firm: Pinnacle Tax Services, Inc.
Address 1: 520 S Grand Avenue, Ste 320
Address 2: Los Angeles, CA 90071
Phone: 877-224-0217
Email: robert@pinnacletaxandaccounting.com

Investor Relations

Name: None
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: None
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, Melvin Ejiogu certify that:

1. I have reviewed this quarterly disclosure statement of Global Developments 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.

August 26, 2022 [Date]

/s/ Melvin Ejiogu [CEO's Signature]

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

Principal Financial Officer:

I, Melvin Ejiogu certify that:

1. I have reviewed this quarterly disclosure statement of Global Developments 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.

August 26, 2022 [Date]

/s/ Melvin Ejiogu [CFO's Signature]

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

**GLOBAL DEVELOPMENTS HOLDINGS, INC.
(FORMERLY GLOBAL DEVELOPMENTS, INC.)**

**BALANCE SHEETS
(unaudited)**

	June 30, 2022	December 31, 2021
ASSETS		
Current Assets:		
Total Current Assets	-	-
Total Assets	\$ -	\$ -
LIABILITIES & STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts Payable & Accrued Expenses	\$ 9,571	\$ 9,546
Related Party Payable/Advance/Note	27,269	17,114
Total Current and Other Liabilities	36,840	26,660
Total Liabilities	36,840	26,660
Stockholders' Deficit		
Preferred Stock, \$0.0000001 par value, 200,000,000 shares authorized, no shares issued and outstanding	\$ -	\$ -
Common Stock, \$0.0000001 par value, 6,000,000,000 shares authorized, 4,114,387,836 shares issued and outstanding at June 30, 2022 and December 31, 2021	411	411
Additional Paid-In Capital	6,892,272	6,892,272
Net Loss/Accumulated Deficit	(6,929,523)	(6,919,343)
Total Stockholder's Deficit	(36,840)	(26,660)
TOTAL LIABILITIES AND STOCKHOLDER'S DEFICIT	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

GLOBAL DEVELOPMENTS HOLDINGS, INC.
(FORMERLY GLOBAL DEVELOPMENTS, INC.)
STATEMENTS OF OPERATIONS
(unaudited)

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2022	2021	2022	2021
Revenues	\$ -	\$ -	\$ -	\$ -
Cost of Goods Sold	-	-	-	-
Gross Profit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:				
General and Administratives	\$ -	\$ -	\$ 10,180	\$ -
Total Operating Expenses	<u>-</u>	<u>-</u>	<u>10,180</u>	<u>-</u>
Operating Loss	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (10,180)</u></u>	<u><u>\$ -</u></u>
Other Income (Expense)				
Interest Expense	-	-	-	-
Total Other Income (Expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income (Loss)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (10,180)</u></u>	<u><u>\$ -</u></u>
Basic & Diluted Loss per Common Share	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (0.00)</u></u>	<u><u>\$ -</u></u>
Weighted Average Common Shares Outstanding	<u><u>4,114,387,836</u></u>	<u><u>4,114,387,836</u></u>	<u><u>4,114,387,836</u></u>	<u><u>4,114,387,836</u></u>

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

GLOBAL DEVELOPMENTS HOLDINGS, INC.
(FORMERLY GLOBAL DEVELOPMENTS, INC.)

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

For the Six Months Ended June 30, 2022, and the Years Ended December 31, 2021 and December 31, 2020

(unaudited)

	Preferred Stock		Common Stock		Additional		Accumulated		Total
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Paid-in Capital</u>		<u>Deficit</u>		
Balance, December 31, 2019	-	\$ -	4,114,387,836	\$ 411	\$ 6,892,272		\$ (6,901,257)		\$ (8,574)
Net Loss	-	\$ -	-	\$ -	\$ -		\$ (4,428)		\$ (4,428)
Balance, December 31, 2020	-	\$ -	4,114,387,836	\$ 411	\$ 6,892,272		\$ (6,905,685)		\$ (13,002)
Net Loss		\$ -	-	\$ -	\$ -		\$ (13,658)		\$ (13,658)
Balance, December 31, 2021	-	\$ -	4,114,387,836	\$ 411	\$ 6,892,272		\$ (6,919,343)		\$ (26,660)
Net Loss (Unaudited)	-	\$ -	-	\$ -	\$ -		\$ (10,180)		\$ (10,180)
Balance, March 31, 2022 (Unaudited)	-	\$ -	4,114,387,836	\$ 411	\$ 6,892,272		\$ (6,929,523)		\$ (36,840)
Net Loss (Unaudited)	-	\$ -	-	\$ -	\$ -		\$ -		\$ -
Balance, June 30, 2022 (Unaudited)	-	\$ -	4,114,387,836	\$ 411	\$ 6,892,272		\$ (6,929,523)		\$ (36,840)

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

GLOBAL DEVELOPMENTS HOLDINGS, INC.
(FORMERLY GLOBAL DEVELOPMENTS, INC.)
STATEMENTS OF CASH FLOWS
(unaudited)

	For the Six Months Ended June 30	
	<u>2022</u>	<u>2021</u>
<u>Cash Flow From Operating Activities</u>		
Net Income (Loss)	\$ (10,180)	\$ -
 Adjustments to reconcile net loss to net cash used in operating activities:		
Accounts Payable & Accrued Expenses	25	-
<u>Net Cash Used in Operating Activities</u>	<u>(10,155)</u>	<u>-</u>
 <u>Cashflows From Investing Activities</u>		
<u>Net Cash Used in Investing Activities</u>	<u>-</u>	<u>-</u>
 <u>Cashflows From Financing Activities</u>		
Proceeds from Related Party Payable/Advance/Note	10,155	-
<u>Net Cash Provided by Financing Activities</u>	<u>10,155</u>	<u>-</u>
 <u>Net Increase(Decrease) in Cash</u>	<u>-</u>	<u>-</u>
 <u>Cash at Beginning of Period</u>	<u>-</u>	<u>-</u>
 <u>Cash at End of Period</u>	<u>\$ -</u>	<u>\$ -</u>

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

Global Developments Holdings, Inc.
(Formerly Global Developments Inc.)
Notes to Financial Statements
Six Months Ended June 30, 2022
(unaudited)

1. Nature of Business

Business

Global Developments Holdings, Inc., a Delaware corporation (the “Company,” “we,” “us,” or “our”), was incorporated in Delaware on December 9, 2004 as Autobahn International, Inc., changed its name to Global Developments Inc. on May 30, 2016, and changed its name to Global Developments Holdings, Inc. on September 20, 2018. The Company sought to focus on equity and debt financing opportunities and business acquisitions. The Company has not had any significant operations since 2012. The Company’s business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination (the “Business Combination”) with one or more target businesses. The Company has not identified or selected any Business Combination.

Fiscal Year End

The Company has a December 31 year-end.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited financial statements of the Company include the accounts of the Company and have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information. Certain information and footnote disclosures normally included in financial statements in accordance with GAAP have been condensed or eliminated. In management’s opinion, the unaudited financial statements include all material adjustments, all of which are of a normal and recurring nature, necessary to present fairly the Company’s financial position as of June 30, 2022, its operating results for the six months ended June 30, 2022 and its cash flows for the six months ended June 30, 2022. The unaudited consolidated financial statements should be read in conjunction with the audited financial statements included in the Company’s Annual Report for the year ended December 31, 2021. Interim results are not necessarily indicative of the results that may be expected for an entire fiscal year.

Use of Estimates

The preparation of these financial statements 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Global Developments Holdings, Inc.
(Formerly Global Developments Inc.)
Notes to Financial Statements
Six Months Ended June 30, 2022
(unaudited)

2. Summary of Significant Accounting Policies – (continued)

Cash and cash equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of June 30, 2022.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities of \$9,571, as of June 30, 2022 consists of accrued and unpaid transfer agent fees. The Company's transfer agent has agreed to forgive this balance if all monthly payments through August 2022 are timely made.

Earnings (loss) per share

In accordance with FASB ASC 260, "Earnings Per Share", basic loss per share is computed by dividing net loss applicable to common stockholders by the weighted average number of common shares outstanding during the period, without considering any dilutive items. Diluted net loss per share is computed by dividing net loss by the sum of the weighted average number of common shares outstanding and the potential number of any dilutive common shares outstanding during the period. Potentially dilutive securities consist of the incremental common stock issuable upon exercise of stock options and convertible notes. Potentially dilutive securities are excluded from the computation if their effect is anti-dilutive. There were no dilutive common shares as of June 30, 2022.

Income taxes

The Company complies with the accounting and reporting requirements of FASB ASC, 740, "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

Global Developments Holdings, Inc.
(Formerly Global Developments Inc.)
Notes to Financial Statements
Six Months Ended June 30, 2022
(unaudited)

2. Summary of Significant Accounting Policies – (continued)

There were no unrecognized tax benefits as of June 30, 2022. FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement 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. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties as of June 30, 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception. The income tax provision was deemed to be immaterial for the period ended June 30, 2022.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

3. Going Concern

As of June 30, 2022, the Company has no significant operations. The accompanying financial statements have been prepared on a going concern basis which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the financial statements, the Company has incurred recurring net losses since its inception and has raised limited capital. The Company will incur costs in pursuit of its Business Combination plans. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. There is no assurance that the Company's plans to consummate a business combination will be successful. As discussed in Note 5, The Company's majority stockholder has agreed to loan the Company up to an aggregate of \$50,000 by the issuance of an unsecured promissory note to cover expenses of the Company. The financial statements do not include any adjustment relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Global Developments Holdings, Inc.
(Formerly Global Developments Inc.)
Notes to Financial Statements
Six Months Ended June 30, 2022
(unaudited)

4. Stockholders' Deficit

The Company is authorized to issue (i) 6,000,000,000 shares of common stock, par value \$0.0000001 per share, of which 4,114,387,836 shares are issued and outstanding (and of which no shares are reserved for issuance pursuant to securities exercisable or exchangeable for, or convertible into, shares of common stock), and (ii) 200,000,000 shares of preferred stock, par value \$0.0000001 per share, of which no shares were issued and outstanding.

The Company did not issue any capital stock for the period ended June 30, 2022.

5. Commitments and Related Party Transactions

On June 3, 2022, the Company's majority stockholder at the time, sold their 3,150,000,000 shares of the Company's common stock, as well as a demand note of up to \$50,000 due from the Company, both to the same third party, whom then became the Company's majority stockholder moving forward.

The Company's majority stockholder owns 3,150,000,000 shares of the Company's common stock, which represents 76.56% of all shares of common stock issued and outstanding.

The majority stockholder has agreed to loan the Company up to an aggregate of \$50,000 by the issuance of an unsecured promissory note to cover expenses of the Company. The loan is repayable upon demand. As of June 30, 2022, the Company has recorded \$27,269 in related party notes payable, which relates to transfer agent fees, accounting services, state franchise taxes, and OTC Markets fees.

The majority stockholder of the Company provides administrative services to the Company for office space and administrative services.

6. Subsequent Events

Management has evaluated subsequent events pursuant to the requirements of ASC Topic 855 and has determined that no material subsequent events exist through the date of this filing apart from the following:

None noted.