

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Xsovt Brands, Inc.

A Nevada Corporation

7963 Broadwing Dr.
North Las Vegas, NV 89084

Phone: (415) 841 3570

Website: <https://xsovtbrands256738521.wordpress.com>

Email: xsovtbrands@hotmail.com

SIC Code: 7389

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

Explanatory Note: Xsovt Brands, Inc. is filing this Amendment to its Quarterly Report for the quarter ended September 30, 2022, which was originally filed with the OTC Markets on November 6, 2022, in order to correct a typographical error on the "More Recent Date" regarding the number of shares outstanding on page 1. All other items remain the same.

As of **November 7, 2022**, [Current Reporting Period Date or **More Recent Date**] the number of shares outstanding of our Common Stock was:

20,301,025

As of **June 30, 2022**, [Prior Reporting Period End Date] the number of shares outstanding of our Common Stock was:

19,658,025

As of **December 31, 2021**, [Most Recent Completed Fiscal Year End Date] the number of shares outstanding of our Common Stock was:

19,658,025

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 Control of the company has occurred over this reporting period:

Yes: ☐

No: ☒

ITEM 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.

Current Name of the issuer: Xsovt Brands, Inc. on January 26, 2011. RxBids, Inc. June 8, 2004.

Name changes: RxBids, Inc. Predecessor names; RxBids, Inc. to Xsovt Brands, Inc. on January 26, 2011.

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, active.

Incorporated June 8, 2004 in the State of Nevada - Active

During the past 5 years the Company has been incorporated in 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:

7963 Broadwing Dr.
North Las Vegas, NV 89084

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

ITEM 2 SECURITY INFORMATION

As of September 30, 2022:

Trading symbol: **XSVT**

Exact title and class of securities outstanding – **Common Stock**

CUSIP: **98416 21 07**

Par or stated value: **\$0.001**

Total shares authorized: **100,000,000 shares** as of **September 30, 2022**

Total shares outstanding: **19,658,025 shares** as of **September 30, 2022**

Number of shares in the Public Float: **52,670 shares** as of **September 30, 2022**

Additional Classes:

Trading symbol: **None**

Exact title and class of securities outstanding: **Series A Preferred Stock**

CUSIP: n/a

Par or stated value: **\$0.01**

Total shares authorized: **1,500,000 shares** as of **September 30, 2022**

Total shares outstanding: **7,800 shares** as of **September 30, 2022**

Additional Classes:

Trading symbol: **None**

Exact title and class of securities outstanding: **Series B Preferred Stock**

CUSIP: n/a

Par or stated value: **\$0.01**

Total shares authorized: **4,000 shares** as of **September 30, 2022**

Total shares outstanding: **3,507 shares** as of **September 30, 2022**

Additional Classes:

Trading symbol: **None**

Exact title and class of securities outstanding: **Series C Preferred Stock**

CUSIP: n/a

Par or stated value: **\$0.01**

Total shares authorized: **1,000,000 shares** as of **September 30, 2022**

Total shares outstanding: **70,000 shares** as of **September 30, 2022**

Transfer Agent:

Name: Pacific Stock Transfer Company, Inc.

Phone: 800 785 7782

Email: pacificstocktransfer.com

Address: 6725 Via Austi Parkway, Suite 300, Las Vegas, NV 89119

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

ITEM 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: ☒

Number of Shares outstanding as of December 31, 2019	<u>Opening Balance:</u> Common: 19,658,025 Series A Preferred Stock: 2,800 Series B Preferred Stock: 7 Series C Preferred Stock: 70,000		*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 (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
Shares Outstanding on September 30, 2022:	<u>Ending Balance:</u> Common: 19,658,025 Series A Preferred Stock: 7,800 Series B Preferred Stock: 3,507 Series C Preferred Stock: 70,000								

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.)

ITEM 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):

Name: Richard Chiang
Title: Chief Financial Officer
Relationship to Issuer: Chief Financial Officer

PLEASE SEE ATTACHED FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS AFTER ITEM 10

ITEM 5 ISSUER'S BUSINESS, PRODUCTS AND SERVICES

A. Summarize the issuer's business operations:

Xsovt Brands, Inc. (the "Company") was incorporated under the laws of the State of Nevada under the name RxBids on June 8, 2004. On January 27, 2011, the Company changed its name to Xsovt Brands, Inc. its current name.

Xsovt Brands, Inc. was a development stage business intended to produce designer footwear for the textiles industry. The focus of the operations was to provide branded textile products. On March 29, 2019, Corporate Compliance, LLC filed an application for custodianship pursuant to NRS 78.347. The Eighth Judicial District Court of Clark County, Nevada granted custodianship over Xsovt Brands, Inc. to Corporate Compliance, LLC on May 28, 2019.

B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference:

None.

C. Describe the issuers' principal products or services, and their markets:

None.

ITEM 6 DESCRIBE THE ISSUER'S FACILITIES

The Company has no facilities to list.

ITEM 7 OFFICERS, DIRECTORS AND CONTROL PERSONS

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

Full Name: Richard Chiang

Title: President, CEO, CFO, Secretary and member of the Board of Directors

Business Address: 460 Brannan Street, Suite 78064

San Francisco, CA 94107

Compensation: None.

Ownership: 5,000 Series A Preferred Stock, 3,500 Series B Preferred Stock and 70,000 shares of Series C Preferred Stock

Biography: Richard Chiang has extensive experience in the financial services industry beginning his career at Lehman Brothers, and into executive positions at Wedbush Securities (Wedbush Morgan Securities), Roth Capital Partners LLC., and Bear, Stearns & Co., Inc where he personally managed over \$600 million in client assets. He has extensive hands on-experience in lead roles on several alternative merger transactions with both US and international cross borders transactions at a leading advisory firm. Mr. Chiang is a graduate of the University of California, Berkeley, The Haas School of Business and the Goldman School of Public Policy at University of California, Berkeley. He has held several securities licenses such as the FINRA Series 7, Series 24, Series 63, and the NASAA Uniform Investment Advisors Law Series 65 license. Mr. Chiang is a securities industry arbitrator for FINRA (Financial Industry Regulatory Authority).

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 and 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 (1)	Note
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Richard Chiang	President, Chief Executive Officer, and member of the Board of Directors /More than 5% holder	460 Brannan Street, Suite 78064, San Francisco, CA 94107	5,000(2) 3,500(2) 70,000(2)	Series A, Series B, Series C Preferred Stock	64% 99% 100%	
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(1) The above percentage is based on 19,658,025 shares of Common Stock, 7,800 shares of Series A, 3,507 Series B, and 70,000 Series C Preferred Stock outstanding as of September 30, 2022.

(2) Shares held in the name Tech Associates, Inc., of which Richard Chiang is Chief Executive Officer.

ITEM 8 LEGAL/DISCIPLINARY HISTORY

A. Please identify whether any of the persons 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.

ITEM 9 THIRD PARTY PROVIDERS

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

Securities Counsel

Name: Darian Andersen
Firm: General Counsel, PC.
Address: 1015 Waterwood Parkway, Ste Ga-1, Edmond, OK 73034
Phone: 405 938 3039
Email: darianandersen@gmail.com

Accountant or Auditor

None.

Investor Relations Consultant

None.

Other Service Providers

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

None.

ITEM 10 ISSUER CERTIFICATION

I, Richard Chiang, certify that:

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

Date: November 7, 2022

/s/ Richard Chiang
Richard Chiang
Chief Executive Officer

I, Richard Chiang, certify that:

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

Date: November 7, 2022

/s/ Richard Chiang
Richard Chiang
Chief Financial Officer

XSOVT BRANDS, INC.
BALANCE SHEETS
(Unaudited)

	September 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash	\$ —	\$ —
Total Current Assets	—	—
TOTAL ASSETS	\$ —	\$ —
LIABILITIES AND STOCKHOLDERS' DEFICIT		
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 492	\$ 693
Due to related party	17,077	12,389
Total Current Liabilities	17,569	13,082
STOCKHOLDERS' DEFICIT		
Preferred Stock, Series A, par value \$0.01, 1,500,000 shares authorized, 7,800 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	8	8
Preferred Stock, Series B, par value \$0.01, 4,000 shares authorized, 3,507 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	4	4
Preferred Stock, Series C, par value \$0.01, 1,000,000 shares authorized, 70,000 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	70	70
Common stock, par value \$0.001, 100,000,000 shares authorized, 19,658,025 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	19,658	19,658
Additional paid-in capital	881,700	881,700
Accumulated deficit	(919,009)	(914,522)
Total Stockholders' Deficit	(17,569)	(13,082)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ —	\$ —

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

XSOVT BRANDS, INC.
STATEMENT OF OPERATIONS
(Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2022	2021	2022	2021
Revenue	\$ —	\$ —	\$ —	\$ —
Total Revenue	—	—	—	—
Expenses				
Professional fees	297	297	4,487	5,932
Total Operating Expenses	297	297	4,487	5,932
Net Income (Loss)	\$ (297)	\$ (297)	\$ (4,487)	\$ (5,932)
PER SHARE AMOUNTS				
Net income (loss)				
Basic and diluted earnings per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	19,658,028	19,658,028	19,658,028	19,658,028

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

XSOVT BRANDS, INC.
STATEMENTS OF STOCKHOLDERS' DEFICIT
(Unaudited)

For the nine Months Ended September 30, 2022 and September 30, 2021

	Common Stock		Series A Preferred Stock		Series B Preferred Stock		Series C Preferred Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Paid-in Capital	Deficit	Stockholders' Deficit
For the nine months ended September 30, 2021											
Balance at December 31, 2020	19,658,025	19,658	7,800	8	3,507	4	70,000	70	881,700	(904,694)	(3,254)
Net loss for the quarter ended March 31, 2021	—	—	—	—	—	—	—	—	—	(188)	(188)
Balance at March 31, 2021	19,658,025	19,658	7,800	8	3,507	4	70,000	70	881,700	(904,882)	(3,442)
Net loss for the quarter ended June 30, 2021	—	—	—	—	—	—	—	—	—	(5,447)	(5,447)
Balance at June 30, 2021	19,658,025	19,658	7,800	8	3,507	4	70,000	70	881,700	(910,329)	(8,889)
Net loss for the quarter ended September 30, 2021	—	—	—	—	—	—	—	—	—	(5,447)	(5,447)
Balance at September 30, 2021	19,658,025	19,658	7,800	8	3,507	4	70,000	70	881,700	(915,776)	(14,336)
For the nine months ended September 30, 2022											
Balance at December 31, 2021	19,658,025	19,658	7,800	8	3,507	4	70,000	70	881,700	(914,522)	\$ (13,082)
Net loss for the quarter ended March 31, 2022	—	—	—	—	—	—	—	—	—	(396)	(396)
Balance at March 31, 2022	19,658,025	19,658	7,800	8	3,507	4	70,000	70	881,700	(914,918)	(13,478)
Net loss for the quarter ended June 30, 2022	—	—	—	—	—	—	—	—	—	(3,794)	(3,794)
Balance at June 30, 2022	19,658,025	19,658	7,800	8	3,507	4	70,000	70	881,700	(918,712)	(17,272)
Net loss for the quarter ended September 30, 2022	—	—	—	—	—	—	—	—	—	(297)	(297)
Balance at September 30, 2022	19,658,025	19,658	7,800	8	3,507	4	70,000	70	881,700	(919,009)	(17,569)

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

XSOVT BRANDS, INC.
STATEMENT OF CASH FLOWS
(Unaudited)

	For the nine months ended September 30,	
	2022	2021
Cash Flow from Operating Activities		
Net income (loss) for the period	\$ (4,487)	\$ (5,932)
Adjustments to reconcile net loss to net cash used in operating activities:		
Increase (Decrease) in operating assets and liabilities:		
Increase (Decrease) in accounts payable	(201)	(703)
Net Cash Used in Operating Activities	(4,688)	(6,635)
Cash Flows from Financing Activities		
Proceeds from related party	4,688	6,635
Net Cash Provided by Financing Activities	4,688	6,635
Net increase (decrease) in cash, cash equivalents, and restricted cash	—	—
Cash at beginning of period	—	—
Cash at end of period	\$ —	\$ —
Supplemental Disclosure of Interest and Income Taxes Paid:		
Interest paid during the period	\$ —	\$ —
Income taxes paid during the period	\$ —	\$ —

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

XSOVT BRANDS, INC.
Notes to the Financial Statements
September 30, 2022
(Unaudited)

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Xsovt Brands, Inc. (the “Company”) was incorporated under the laws of the State of Nevada under the name RxBids on June 8, 2004. On January 27, 2011, the Company changed its name to Xsovt Brands, Inc. its current name.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

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 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. Actual results could differ from those estimates.

Concentration of credit risk

Financial instruments which potentially subject the Company to concentration of credit risk consist of cash deposits and customer receivables. The Company maintains cash with various major financial institutions. The Company performs periodic evaluations of the relative credit standing of these institutions. To reduce risk, the Company performs credit evaluations of its customers and maintains reserves when necessary for potential credit losses.

Cash and cash equivalents

We consider all highly liquid securities with original maturities of three months or less when acquired to be cash equivalents. There were no cash equivalents as of September 30, 2022 and December 31, 2021.

Stock-based Compensation

We account for equity-based transactions with nonemployees under the provisions of ASC Topic No. 505-50, *Equity-Based Payments to Non-Employees* (“ASC 505-50”). ASC 505-50 establishes that equity-based payment transactions with nonemployees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The fair value of common stock issued for payments to nonemployees is measured at the market price on the date of grant. The fair value of equity instruments, other than common stock, is estimated using the Black-Scholes option valuation model. In general, we recognize the fair value of the equity instruments issued as deferred stock compensation and amortize the cost over the term of the contract.

We account for employee stock-based compensation in accordance with the guidance of FASB ASC Topic 718, *Compensation—Stock Compensation*, which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The fair value of the equity instrument is charged directly to compensation expense and credited to additional paid-in capital over the period during which services are rendered.

Net Loss per Share

Net income (loss) per common share is computed pursuant to section ASC 260-10-45 of the FASB Accounting Standards Codification. Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock and potentially outstanding shares of common stock during the period.

Fair value of financial instruments

The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and paragraph 820-10-35-37 of the FASB Accounting Standards Codification (“Paragraph 820-10-35-37”) to measure the fair value of its financial instruments. Paragraph 820-10-35-37 establishes a framework for measuring fair value in accounting principles generally accepted in the United States of America (U.S. GAAP), and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, Paragraph 820-10-35-37 establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by Paragraph 820-10-35-37 are described below:

Level 1: Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2: Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3: Pricing inputs that are generally unobservable inputs and not corroborated by market data.

The carrying amount of the Company’s financial assets and liabilities, such as cash, prepaid expenses and accrued expenses approximate their fair value because of the short maturity of those instruments. The Company’s payables approximate the fair value of such instruments based upon management’s best estimate of interest rates that would be available to the Company for similar financial arrangements at September 30, 2022 and December 31, 2021.

The Company does not have any assets or liabilities measured at fair value on a recurring or a non-recurring basis as of September 30, 2022 and December 31, 2021.

Income Taxes

We follow ASC 740-10-30, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the fiscal year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the fiscal years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Income in the period that includes the enactment date.

Recent Accounting Pronouncements

The Company has reviewed all recently issued accounting pronouncements and plans to adopt those that are applicable to it. The Company does not expect the adoption of any other pronouncements to have an impact on its results of operations or financial position.

NOTE 3 - GOING CONCERN

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. The Company had an accumulated deficit at September 30, 2022 of \$919,009. The Company requires capital for its contemplated operational and marketing activities. The Company’s ability to raise additional capital through the future issuances of common stock is unknown. The obtainment of additional financing, the successful development of the Company’s contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. These conditions and the ability to successfully resolve these factors raise substantial doubt about the Company’s ability to continue as a going concern. The financial statements of the Company do not include any adjustments that may result from the outcome of these uncertainties.

NOTE 4 – COMMON STOCK

Common Stock

The Company is authorized to issue 100,000,000 shares of common stock with a par value of \$0.001 per share. As of September 30, 2022, 19,658,025 shares were issued and outstanding.

During the quarter ended September 30, 2022, the Company issued no shares of common stock.

NOTE 5 – PREFERRED STOCK

The Company is authorized 10,000,000 shares of preferred stock with a par value of \$0.001 per share.

As of September 30, 2022, 7,800 shares of Series A Preferred Stock were issued and outstanding.

As of September 30, 2022, 3,507 shares of Series B Preferred Stock were issued and outstanding.

As of September 30, 2022, 70,000 shares of Series C Preferred Stock were issued and outstanding.

During the quarter ended September 30, 2022, the Company issued no shares of preferred stock.

NOTE 6 – RELATED PARTY TRANSACTIONS

As of August 19, 2019, Richard Chiang, the Company's officer and director, had loaned the Company \$21,921. The Company used these funds to pay the costs and expenses necessary to revive the Company's business operations. On August 19, 2019, the Company issued 5,000 shares of Series A Preferred Stock, 3,500 shares of Series B Preferred Stock and 70,000 shares of Series C Preferred Stock to Tech Associates, Inc., for repayment of the related party debt totaling \$21,921 due to Richard Chiang. The control person for Tech Associates, Inc. is Richard Chiang.

In addition, during the nine months ended September 30, 2022 and years ended December 31, 2021, December 31, 2020 and December 31, 2019, Richard Chiang loaned the Company \$4,688, \$10,135, \$1,274 and \$980, respectively to fund the Company's operations. This has been recorded as due to related party payable.

NOTE 7 – DISCONTINUED OPERATIONS

The Company has fully impaired all assets and liabilities since the shutdown of its operations in 2011 and had recorded the effects of this impairment as part of its discontinued operations. With the absence of a substantial amount of the old records and the passage of the statute of limitations the company has recorded a discontinued operations gain of \$1,479,520 in 2017.

In addition, the state of Nevada Revised Statutes (NRS 11.190) establishes a statute of limitations on enforcement of any contract, obligation or liability founded upon an instrument, to be done in writing within six years of establishment of such obligation or debt. To date, and to management's understanding, there has been no written acknowledgement, demand for any payment by a creditor within six years from the date of this quarterly report.

NOTE 8 – SUBSEQUENT EVENTS

In accordance with SFAS 165 (ASC 855-10) management has performed an evaluation of subsequent events through the date that the financial statements were issued.

On October 13, 2022, the Company entered into a settlement with Acer Exhibits & Events, LLC and issued 643,000 shares of common stock in exchange for a full release and release of all claims and liabilities.