

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

## **GOOD VIBRATIONS SHOES INC.**

A NEVADA Corporation

3535 Executive Terminal Drive, Henderson, NV 89052

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702-840-4433

Website: NONE

EMAIL: NONE

SIC CODE:5181

**ANNUAL Report**  
**For the Period Ending: DECEMBER 31, 2022**  
(the "Reporting Period")

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

2,405,413,500 as of February 21, 2023

2,405,413,500 as of December 31, 2022

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 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: ☒

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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

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<sup>1</sup> "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.

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.

Exact Company Name: GOOD VIBRATIONS SHOES INC.(hereinafter referred to as “we”, “us”, or “our” or “the Issuer”).

Formerly known as: Inca Hemp, Inc. until June 2021  
Allied Corp until July 2019  
Landmark Technology Group, Inc. until February 2019  
Bitcoin Collect, Inc until September 2014.  
Solpower Corp, until June 2014, and  
Virtual Technologies, Inc. until January 1998

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):

State of Nevada – September 29, 2004; dissolved May 27, 2018; reinstated May 4, 2021

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:

3535 Executive Terminal Drive, Suite 110  
Henderson, NV 89052

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

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

SAME

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

No: ☐ Yes: ☒ If Yes, provide additional details below:

The Company had filed a certificate of dissolution on May 27, 2018. On May 4, 2021, the Company was revived in the State of Nevada.

## 2) Security Information

**Transfer Agent**

Name: Signature Stock Transfer, Inc.  
Phone: 972-612-4120  
Email: jason@signaturestocktransfer.com  
Address: 14673 Midway Road, Suite 220, Addison, TX 75001

**Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

Trading symbol:	<u>GVSI</u>	
Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	<u>382147106</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>7,000,000,000</u>	as of date: <u>December 31, 2022</u>
Total shares outstanding:	<u>2,405,413,500</u>	as of date: <u>December 31, 2022</u>
Number of shares in the Public Float:	<u>1,914,093,315</u>	as of date: <u>December 31, 2022</u>
Total number of shareholders of record:	<u>446</u>	as of date: <u>December 31, 2022</u>

**Additional class of securities (if any):**

Trading symbol:	<u>N/A</u>	
Exact title and class of securities outstanding:	<u>Preferred – Series A</u>	
CUSIP:	<u>N/A</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>5,000,000</u>	as of date: <u>December 31, 2022</u>
Total shares outstanding:	<u>1</u>	as of date: <u>December 31, 2022</u>

Trading symbol:	<u>N/A</u>	
Exact title and class of securities outstanding:	<u>Preferred – Series B</u>	
CUSIP:	<u>N/A</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>5,000,000</u>	as of date: <u>December 31, 2022</u>
Total shares outstanding:	<u>300,000</u>	as of date: <u>December 31, 2022</u>

**Other classes of authorized or outstanding equity securities:**

NONE

**Security Description:**

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

NONE

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

The Series B preferred shares have a 10,000:1 conversion and voting rights. The Series A preferred shares are voting only and have no conversion rights. The voting is equal to 50% of the issued and as converted preferred shares plus 1 vote.

3. Describe any other material rights of common or preferred stockholders.

NONE

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

NONE

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any 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

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date _____ Common: _____ Preferred: _____			*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	Were the shares issued at a discount to market price at	Individual/ Entity Shares were issued to.  *You must disclose the	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.

				share) at Issuance	the time of issuance? (Yes/No)	control person(s) for any entities listed.	Services Provided		
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report:									
Ending _____ Balance _____									
Ending Balance:									
Date _____	Common: _____								
Preferred: _____									

**Example:** A company with a fiscal year end of December 31<sup>st</sup>, in addressing this item for its quarter ended September 30, 2022, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2020 through September 30, 2022 pursuant to the tabular format above.

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

NONE

## B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities :

No: ☒ Yes: ☐ (If yes, you must complete the table below)

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.  *You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

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

\_\_\_\_\_

## 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.  
(Please ensure that these descriptions are updated on the Company's Profile on [www.otcmarketst.com](http://www.otcmarketst.com)).

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

The Company was a beverage company prior to 2018 and dissolving. On May 4, 2021, the Company was formally revived and George Sharp was appointed custodian, and has conducted no business to date, other than numerous court motions to bar all claims which as of October 13, 2022 the Second Judicial District Court of the State of Nevada in and for Washoe County (Case number CV21-00710 provided for any claims against the Company that became due and owing before September 15, 2022 and hereby barred and any creditors or claimants holding claims that became due and owing before September 15, 2022 are hereby barred from pursuing those claims against the Company. As a result of this action, the Company's financial statements have been retroactively adjusted for this action to not make them misleading. The only liabilities as of December 31, 2022 relate to corporate expenditures incurred and paid for by the company's CEO, George Sharp above the \$50,000 previously provided for in May 2021.

In recognition of the \$50,000 cash invested and \$50,000 in consulting fees for professional and regulatory fees to reinstate the Company, George Sharp was issued 300,000 preferred shares with 10,000 votes for each share of preferred stock to give voting control to Mr. Sharp.

B. List any subsidiaries, parent company, or affiliated companies.

NONE

C. Describe the issuers' principal products or services.

The Company currently has no products or services.

## 5) 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.

At this time the Company does not have any tangible assets and is in the process of identifying suitable targets for acquisition. The Company does not own or lease any real estate.

## 6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuers securities, 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.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

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.

Names of All Officers, Directors and Control Persons	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	Names of control person(s) if a corporate entity
<u>George Sharp</u>	<u>President</u>	<u>Henderson NV</u>	<u>300,000</u>	<u>Series B Preferred Stock</u>	<u>100%</u>	<u>      </u>
			<u>20,000,000</u>	<u>Common stock</u>	<u>&lt;1%</u>	
<u>George Sharp</u>	<u>President</u>	<u>Henderson NV</u>	<u>1</u>	<u>Series A Preferred Stock</u>	<u>100%</u>	<u>      </u>
<u>Paul Carlin</u>	<u>Common</u>	<u>Henderson NV</u>	<u>240,000,000</u>	<u>Common</u>	<u>9.98%</u>	<u>      </u>
<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

## 7) Legal/Disciplinary History

A. 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

## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Ernest Stern  
Firm: Culhane Meadows PLLC  
Address 1: 1701 Pennsylvania Avenue, NW, Suite 200  
Address 2: Washington, DC 20006  
Phone: 301-910-2030  
Email: estern@culhanemeadows.com

Accountant or Auditor

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_



*All other means of Investor Communication:*

Twitter: \_\_\_\_\_  
Discord: \_\_\_\_\_  
LinkedIn: \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ] \_\_\_\_\_

#### 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), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### **9) Financial Statements**

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

- ☐ IFRS  
☒ U.S. GAAP

B. The following financial statements were prepared by (name of individual)<sup>2</sup>:

Name: **George Sharp**  
Title: **CEO**  
Relationship to Issuer: **N/A**

Describe the qualifications of the person or persons who prepared the financial statements: **Chairman and CEO**

Provide the following financial statements 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.

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

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<sup>2</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

## 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, George Sharp certify that:

1. I have reviewed this Disclosure Statement for Good Vibration Shoes, 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.

02/21/2023 [Date]

/s/ George Sharp [CEO's Signature]

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

### *Principal Financial Officer:*

I, George Sharp certify that:

1. I have reviewed this Disclosure Statement for Good Vibration Shoes, 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.

02/21/2023 [Date]

/s/ George Sharp [CFO's Signature]

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

**GOOD VIBRATIONS SHOES INC.  
(FORMERLY INCA HEMP, INC.)  
BALANCE SHEETS (UNAUDITED)**

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ -	\$ -
Prepaid expenses and other current assets	-	7,846
Total current assets	-	7,846
Total non-current assets	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 7,846</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 16,500	\$ 14,000
Accounts payable – related parties	10,635	-
Total current liabilities	27,135	14,000
<b>TOTAL LIABILITIES</b>	<b>27,135</b>	<b>14,000</b>
<b>STOCKHOLDERS' DEFICIT</b>		
Preferred stock, par value \$0.001; 50,000,000 shares authorized (5,000,000 Series A and 5,000,000 Series B); 300,001 shares issued and outstanding as of December 31, 2022 and 2021, respectively	300	300
Common stock, par value \$0.001; 7,000,000,000 shares authorized, 2,405,413,500 shares issued and outstanding as of December 31, 2022 and 2021, respectively	2,405,414	2,405,414
Additional paid in capital	99,700	99,700
Accumulated deficit	(2,532,549)	(2,511,568)
Total stockholders' deficit	(27,135)	(6,154)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ -</b>	<b>\$ 7,846</b>

See notes to financial statements.

**GOOD VIBRATIONS SHOES INC.**  
**(FORMERLY INCA HEMP, INC.)**  
**STATEMENTS OF OPERATIONS (UNAUDITED)**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
REVENUES	\$ -	\$ -
COST OF REVENUES	<u>-</u>	<u>-</u>
GROSS PROFIT	-	-
OPERATING EXPENSES:		
Professional fees	11,925	105,154
General and administrative	<u>9,056</u>	<u>1,000</u>
Total operating expenses	<u>20,981</u>	<u>106,154</u>
LOSS FROM OPERATIONS BEFORE OTHER EXPENSES	(20,981)	(106,154)
OTHER INCOME (EXPENSE):		
Interest expense, net of interest income	<u>-</u>	<u>-</u>
Total other income (expense)	<u>-</u>	<u>-</u>
LOSS FROM OPERATIONS BEFORE BENEFIT (PROVISION) FOR INCOME TAXES	<u>(20,981)</u>	<u>(106,154)</u>
BENEFIT (PROVISION) FOR INCOME TAXES	<u>-</u>	<u>-</u>
NET LOSS	<u>\$ (20,981)</u>	<u>\$ (106,154)</u>
NET LOSS PER SHARE		
Basic and diluted	\$ (0.00)	\$ (0.00)
SHARES USED IN CALCULATION OF NET LOSS PER SHARE		
Basic and diluted	2,405,413,500	2,405,413,500

See notes to financial statements.

**GOOD VIBRATIONS SHOES INC.**  
**(FORMERLY INCA HEMP, INC.)**  
**STATEMENTS OF CASH FLOWS (UNAUDITED)**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Net loss	\$ (20,981)	\$ (106,154)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Shares issued for services	-	50,000
Changes in assets and liabilities		
Accounts payable	2,500	14,000
Accounts payable – related parties	18,481	42,154
Net cash provided by (used in) operating activities	-	-
Cash flows from financing activities:		
Proceeds from exercise of warrants	-	-
Proceeds from issuance of common stock	-	-
Proceeds from notes payable	-	-
Net cash provided by financing activities	-	-
NET INCREASE (DECREASE) IN CASH	-	-
Cash - beginning of year	-	-
Cash - end of year	<u>\$ -</u>	<u>\$ -</u>
SUPPLEMENTAL DISCLOSURES:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

See notes to financial statements.

**GOOD VIBRATIONS SHOES INC.**  
**(FORMERLY INCA HEMP, INC.)**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT (UNAUDITED)**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<b>Preferred</b>		<b>Common</b>		<b>Additional</b>		<b>Total</b>
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>	<b>Paid-In Capital</b>	<b>Accumulated Deficit</b>	
Balances at December 31, 2020	1	\$-	2,405,413,500	\$2,405,414	\$ -	\$(2,405,414)	\$ (-)
Preferred shares issued to custodian	300,000	300	-	-	99,700	-	100,000
Net loss for the year		-	-	-	-	(106,154)	(106,154)
Balances at December 31, 2021	300,001	\$ 300	2,405,413,500	\$2,405,414	\$ 99,700	\$(2,511,568)	\$ (6,154)
Net loss for the year	-	-	-	-	-	(20,981)	(20,981)
Balances at December 31, 2022	300,001	\$ 300	2,405,413,500	\$2,405,414	\$ 99,700	\$(2,518,549)	\$ (13,135)

See notes to financial statements.

**GOOD VIBRATIONS SHOES INC.  
(FORMERLY INCA HEMP, INC.)  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1- NATURE OF OPERATIONS**

**Nature of Operations**

Good Vibrations Shoes Inc. (the "Company") was redomiciled to the State of Nevada on July 22, 1996. The Company was a micro-brew, craft beer manufacturer. They ceased doing business after several reverse stock splits, and failed merger attempts in 2018.

On April 20, 2021, Mr. George Sharp filed his Complaint for Appointment of Custodian Pursuant to NRS 78.347 and for Injunctive Relief. At the same time as the filing of the Complaint, Mr. Sharp also filed an Emergency Motion for Appointment of Custodian Pursuant to NRS 78.347 and for Temporary Restraining Order for Mandatory Injunctive Relief and the Declaration of George Sharp in Support of Emergency Motion for Appointment of Custodian Pursuant to NRS 78.347 and for Temporary Restraining Order and mandatory Injunctive Relief Motion.

The Court entered its Order to File requiring Mr. Sharp's counsel to aml and email the Complaint, Motion, Declaration and Order to the registered agent for the Company on April 21, 2021, which was done, and on April 23, 2021, the filing occurred in response to the Court's Order to File. The defendants failed to respond to the Motion. On May 4, 2021, the Court entered its Order Appointing Custodian, appointing George Sharp as Custodian over the Company.

On July 8, 2022, Mr. Sharp reinstated the corporation with the Nevada Secretary of State and filed an Amendment to the Articles of Incorporation. In addition, Mr. Sharp unwound a series of corporate actions by previous management that had no documentary support with either the Nevada Secretary of State's Office or OTC Markets. Mr. Sharp paid all fees due and past debt to the Company's transfer agent. He also settled certain corporate debts. Mr. Sharp filed his Motion to Require Written Proof of Claim, seeking a court order requiring all claimants and creditors of the Company to submit written proofs of claim to him as Custodian so the Company could identify and resolve such claims against it and he as Custodian could form a plan for the Company moving forward. This Motion to Require Written Proof of Claim was unopposed and submitted to the Court for decision. On August 16, 2022, the Court entered its Order Granting Motion to Require Written Proof of Claim and a Notice of Entry of Order was filed that same day.

No written proofs of claim were to be submitted by the deadline of September 15, 2022. On September 26, 2022, Mr. Sharp filed his Motion to Bar Claims, seeking an order providing that any and all claims are barred and the claimants and creditors should be barred from later bringing any claims against the Company. The Motion to Bar Claims was unopposed. On October 13, 2022, the Court entered its Order Barring All Claims and a Notice of Entry of Order Barring All Claims was entered that same day. As a result of the foregoing, it was ordered, adjudged and decreed that the Motion was granted, Mr. Sharp has satisfactorily completed his duties as Custodian, the actions of Mr. Sharp as Custodian were approved, and that the Custodianship of the Company is hereby terminated as of November 30, 2022.

As a result of this action, the Company's financial statements have been retroactively adjusted for this action to not make them misleading. The only liabilities as of December 31, 2022 relate to corporate expenditures incurred and paid for by the company's CEO, George Sharp above the \$50,000 previously provided for in May 2021.

### ***Going Concern***

Liquidity is the ability of a company to generate funds to support its current and future operations, satisfy its obligations, and otherwise operate on an ongoing basis. Significant factors in the management of liquidity are funds generated by operations, levels of accounts receivable and accounts payable and capital expenditures.

We have incurred nominal operations since custodianship and will actively search for suitable merger candidates to assist in the sustaining of operations. The Company is being funded solely by its CEO as of December 31, 2022, and has been since the custodianship was effective.

As a result of the barring of claims, the Company has only a liability due to George Sharp above the \$50,000 he agreed to for the issuance of the preferred stock.

As a result of the operating losses and accumulated deficit, management has determined that there is substantial doubt about the Company's ability to continue as a going concern.

The financial statements of the Company have been prepared assuming that the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities in the normal course of business over a reasonable period. The consolidated financial statements of the Company do not include any adjustments that may result from the outcome of the uncertainties.

### ***Impact of COVID-19***

The COVID-19 pandemic previously had a profound effect on the U.S. and global economy and may continue to affect the economy and the industries in which we operate, depending on the vaccine rollouts and the emergence of virus mutations.

COVID-19 did not have a material effect on the Statements of Operations or the Balance Sheets.

Our ability to access the capital markets and maintain existing operations is unknown during the COVID-19 pandemic. Any such limitation on available financing and how we conduct business with our customers and vendors would adversely affect our business.

Because the federal government and some state and local authorities are reacting to the many variants of COVID-19, it is creating uncertainty on whether these actions could disrupt the operation of the Company's business and have an adverse effect on the Company. The extent to which the COVID-19 outbreak may impact the Company's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the virus and the actions to contain its impact.

## **NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Presentation**

These financial statements are presented in accordance with generally accepted accounting principles in the United States of America. The Company believes that these financial statements present fairly, in all material respects, the financial position of the Company and the results of its operations and cash flows for the periods presented.



## **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. 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 reported amounts of revenues and expenses during the reporting period. These estimates include, but are not limited to, management's estimate of provisions required for permanent and temporary differences related to income taxes, liabilities to accrue, and determination of the fair value of stock awards. Actual results could differ from those estimates.

## **Cash**

Cash consists of cash and demand deposits with an original maturity of three months or less. The Company holds no cash equivalents as of December 31, 2022 and 2021, respectively. The Company maintains cash balances in excess of the FDIC insured limit at a single bank.

## **Revenue Recognition**

The Company will account for a contract with a customer that is within the scope of this Topic only when the five steps of revenue recognition under ASC 606 are met.

The five core principles will be evaluated for each service provided by the Company and is further supported by applicable guidance in ASC 606 to support the Company's recognition of revenue.

The Company has not recognized any revenue to date.

## **Income Taxes**

Income taxes are accounted under the asset and liability method. The current charge for income tax expense is calculated in accordance with the relevant tax regulations applicable to the entities. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the 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 income in the period that includes the enactment date. Differences between statutory tax rates and effective tax rates relate to permanent tax differences.

## **Uncertain Tax Positions**

The Company follows ASC 740-10 Accounting for Uncertainty in Income Taxes. This requires recognition and measurement of uncertain income tax positions using a "more-likely-than-not" approach. Management evaluates their tax positions on an annual basis.

The Company files income tax returns in the U.S. federal tax jurisdiction and various state tax jurisdictions. The federal and state income tax returns of the Company are subject to examination by the IRS and state taxing authorities, generally for three years after they were filed.

## **Fair Value of Financial Instruments**

ASC 825 Financial Instruments requires the Company to disclose estimated fair values for its financial instruments. Fair value estimates, methods, and assumptions are set forth below for the Company's financial instruments: The carrying amount of cash, accounts receivable, prepaid and other current assets, accounts payable and accrued liabilities, and amounts payable to related parties, approximate fair value because of the short-term maturity of those instruments. The Company does not utilize derivative instruments.

## **Earnings (Loss) Per Share of Common Stock**

Basic net income (loss) per common share is computed using the weighted average number of common shares outstanding. Diluted earnings per share ("EPS") include additional dilution from common stock equivalents, such as convertible notes, preferred stock, stock issuable pursuant to the exercise of stock options and warrants.

Common stock equivalents are not included in the computation of diluted earnings per share when the Company reports a loss because to do so would be anti-dilutive for periods presented, so only the basic weighted average number of common shares are used in the computations.

## **Fair Value Measurements**

ASC 820 Fair Value Measurements defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. ASC 820 classifies these inputs into the following hierarchy:

Level 1 inputs: Quoted prices for identical instruments in active markets.

Level 2 inputs: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 inputs: Instruments with primarily unobservable value drivers.

## **NOTE 3-STOCKHOLDERS' DEFICIT**

There have been no common stock transactions since 2016. There were no stock options or warrants outstanding as of December 31, 2022 and 2021.

The Company issued 300,000 preferred shares to George Sharp in 2021 upon his being named as custodian on May 4, 2021 for the \$50,000 cash invested and \$50,000 worth of consulting fees incurred.

As of December 31, 2022, the Company owes George Sharp \$10,635, which is the amount funded over the \$50,000 agreed to.

## **NOTE 4 – SUBSEQUENT EVENTS**

The Company has evaluated subsequent events up through February 22, 2023, the date in which the financial statements were issued.