

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Gemini Group Global Inc.

1708 E Alzheimer Rd
Wabbaseka, AR, 72175

682-344-9686
<https://www.geminigrpglobalcorp.com>
info@geminigrpglobalcorp.com
SIC: 6719

Annual Report

**For the period ending December 31, 2022
(the "Reporting Period")**

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,000,765.766 as December 31, 2022

1,000,765.766 as December 31, 2021

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 Control¹ of the company has occurred over this reporting period:

Yes: ☒ No: ☐

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

The name of the issuer is Gemini Group Global Corp. The company was incorporated in the State of Nevada in February 1989 as East End Investment Inc. The issuer changed name to Hull Energy Inc., on April 14, 2008. The issuer amended its Articles of Incorporation to change its name from Hull Energy, Inc., on November 4th, 2013 to Gemini Group Global Corp.

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):

The issuer is incorporated in the State of Nevada in good standing and "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 30, 2022, the Custodian designated one share of preferred stock as Special 2022 Series A Super Preferred Stock at par value of \$0.001. The 2022 Series A Preferred has 60% voting rights over all classes of stock and is convertible into 900,000,000 shares of the Company's common stock. On June 30, 2022, the Custodian granted to itself, one share of preferred stock, Special 2022 Series A Preferred Stock at par value of \$0.001.

On August 5, 2022, in a private transaction, the Custodian entered into a Securities Purchase Agreement (the "SPA") with Nairobi Anderson, to sell the Special 2022 Series A Super Preferred. Upon closing of the SPA on August 5, 2022, Nairobi Anderson acquired 60% voting control of the Company.

Gemini Group Global Corp., is currently a non-reporting holding company

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

Gemini Group Global Corp.
1708 E Altheimer Rd
Wabbaseka, AR, 72175

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:

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:

On June 30, 2022, the District Court of Clark County, Nevada, case number (A22-852243-C), entered an Order Granting Application for Appointment (the "Order") of UMA LLC as Custodian of the Company. Pursuant to the Order, UMA LLC (the "Custodian") has the authority to take any actions on behalf of the Company, which are reasonable, prudent or for the benefit of the Company, including, but not limited to, issuing shares of stock, and issuing new classes of stock, as well as entering into contracts on behalf of the Company. In addition, the Custodian, pursuant to the Order, is required to meet the requirements under the Nevada charter

2) Security Information

Transfer Agent

Name: Pacific Stock Transfer Co.
Phone: 702-361-3033
Email: Paul@Pacificstocktransfer.com
Address: 6725 Via Austi Pkwy, Las Vegas, NV 89119

Publicly Quoted or Traded Securities:

Trading symbol:	GMNI	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	36866G101	
Par or stated value:	.000001	
Total shares authorized:	1,500,000,000	as of date: December 31, 2022
Total shares outstanding:	1,000,765,766	as of date: December 31, 2022
Total number of shareholders of record:	491	as of date: December 31, 2022

Other classes of authorized or outstanding equity securities:

Exact title and class of the security:	Special 2022 Series A Preferred Stock
CUSIP (if applicable):	N/A
Par or stated value:	.001
Total shares authorized:	1 as of date: December 31, 2022
Total shares outstanding (if applicable):	1 as of date: December 31, 2022

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.**

NONE

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

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: Opening Balance Date 12/31/20 Common: 1,000,765,766 Preferred: 0			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	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.
06/30/22	New Issuance (See Comment)	1	Sppecial 2022 Series A Preferred	20,000	N/A (See Comme nt)	UMA, LLC (controlled by Nikki Lee)	Custodian Services (See Comment)	Restricted (See Comment)	Exempt (See Comment)
Shares Outstanding on Date of This Report: Ending Balance: Date 12/31/22 Common: 1,000,765,766 Preferred: 1									

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

On August 5, 2022, in a private transaction, the custodian entered into a Securities Purchase Agreement with Nairobi Anderson, to sell the Special 2022 Series A Preferred Stock for \$20,000 to be paid in cash.

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.)
_____	_____	_____	_____	_____	_____	_____	_____

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.otcmarkets.com).

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

Currently in negotiations to bring in an operating company

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

NONE

C. Describe the issuers' principal products or services.

In process of developing

5) Issuer's Facilities

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

No active operations at this time

6) Officers, Directors, and Control Persons

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
Nikki Lee	Court Appointed Custodian	Red Oak, TX	See Below	See Below	See Below	See Below
Nairobi Anderson	CEO, President, Treasurer, Secretary, Director, Owner of more than 5%	Wabaseka, Arkansas	See Below	See Below	See Below	See Below
Verde Asset Management LLC	5%+ Owner	Alisa Viego, CA	265,000,000	Common	26.48%	Damon Durante
Timothy Hasey & Barbara Hasey	5%+ Owner	Concord, CA	85,000,000	Common	8.493%	

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); Damon Durante was convicted of conspiracy to commit securities fraud in 2022. His shares were canceled by court order on April 7, 2023 and neither Verde Asset Management LLC nor Damon Durante own any shares in the company at this time.
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

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Steven Roberts
Firm: Stephen Roberts Attorney at Law.
Address 1: 8280 YMCA Plaza DR, building 1
Address 2: Baton Rouge, LA, 70810
Phone: (215) 892-6868
Email: steve@steverobertslaw.com

Accountant or Auditor

Name: Tyrus C Young
Firm: Factsco, LLC
Address 1: 1771 Holly Springs Rd NE
Address 2: Marietta, GA 30062
Phone: 727-470-8684
Email: factsco@gmail.com

All other means of Investor Communication:

NONE

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.

NONE

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)²:

Name: **Tyrus C. Young**
Title: **Consultant**
Relationship to Issuer: **Vendor**

Describe the qualifications of the person or persons who prepared the financial statements:

Over 40 years of CPA and consulting experience; 17 years of preparing financial statements for small public companies.

The following financial statements are presented for the most recent two financial years:

- a. Balance Sheet; As of December 31, 2022 and 2021
- b. Statement of Income; For the years ended December 31, 2022 and 2021
- c. Statement of Cash Flows; For the years ended December 31, 2022 and 2021
- d. Statement of Changes in Stockholders' Equity for the period December 31, 2020 through December 31, 2022
- e. Notes to the Financial Statements

10) Issuer Certification

Principal Executive Officer:

I, Meihua Xu, certify that:

1. I have reviewed this Annual Disclosure Statement of Gemini Group Global Corp.
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, 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.

04/25/2023

/s/ Meihua Xu
Meihua Xu, CEO

I, Meihua Xu, certify that:

1. I have reviewed this Annual Disclosure Statement of Gemini Group Global Corp.
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, 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.

04/25/2023

/s/ Meihua Xu , Treasurer

GEMINI GROUP GLOBAL CORP.
Balance Sheets

ASSETS

	December 31, 2022 <u>(Unaudited)</u>	December 31, 2021 <u>(Unaudited)</u>
Current Assets		
Cash & cash equivalents	\$ -	\$ -
TOTAL ASSETS	\$ -	\$ -

LIABILITIES & STOCKHOLDER'S EQUITY

	December 31, 2022 <u>(Unaudited)</u>	December 31, 2021 <u>(Unaudited)</u>
Current Liabilities		
Accounts Payable	\$ -	\$ -
Advances by Shareholder	-	-
Total Current Liabilities	-	-
 Total Liabilities	 -	 -
Stockholder's Equity		
Preferred Stock - 1 share authorized; Par value of \$.001 per share; 1 and 0 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	-	-
Comon Stock - 1,500,000,000 shares authorized; Par value of \$.00001 per share; 1,000,765,766 and 1,000,765,766 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	10,008	10,008
Capital in Excess of Par	476,000	476,000
Retained Earnings - Deficit	(486,008)	(486,008)
Total Stockholders' Equity	-	-
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ -	\$ -

The accompanying Notes to the Financial Statements are an integral part of these statements

GEMINI GROUP GLOBAL CORP
Statements of Operations

	For the Years Ended December 31,	
	2022	2021
	(Unaudited)	(Unaudited)
Revenues	\$ -	\$ -
Cost of Goods Sold	-	-
Total Gross Profit	-	-
General & Administrative Expense	-	-
Net Operating Income	-	-
Other Income (Expense)		
Interest income	-	-
Depreciation expense	-	-
Total Other Income (Expense)	-	-
NET INCOME	\$ -	\$ -

The accompanying Notes to the Financial Statements are an integral part of these statements

GEMINI GROUP GLOBAL CORP
Statements of Cash Flow

	For the Years Ended December 31,	
	2022	2021
	(Unaudited)	(Unaudited)
<u>Cash Flows from Operating Activities</u>		
Net Profit (Loss)	-	\$ -
Depreciation of assets	-	-
Adjustments to reconcile net loss to net cash	-	-
Net cash provided (used) by operating activities	-	-
Net cash provided (used) by investing activities	-	-
Net cash provided (used) by financing activities	-	-
Net Increase (Decrease) in Cash	-	-
Beginning Cash Balance	-	-
Ending Cash Balance	-	\$ -

The accompanying Notes to the Financial Statements are an integral part of these statements

GEMINI GROUP GLOBAL CORP
Statement of Changes in Shareholders' Equity
December 31, 2020 to December 31, 2022

	Common Stock		Preferred Stock		Capital in Excess of Par	Retained Earnings Deficit	Net Shareholders' Equity
	Shares	Par Value	Shares	Par Value			
Balance - December 31, 2020	1,000,765,766	\$ 10,008	1	\$ -	\$ 533,975	\$ (486,008)	\$ 57,975
Adjustment to balance					(57,975)		(57,975)
Net income						-	-
Balance - December 31, 2021	<u>1,000,765,766</u>	<u>10,008</u>	<u>1</u>	<u>-</u>	<u>476,000</u>	<u>(486,008)</u>	<u>(0)</u>
Net income						-	-
Balance - December 31, 2022	<u>1,000,765,766</u>	<u>10,008</u>	<u>1</u>	<u>-</u>	<u>\$ 476,000</u>	<u>\$ (486,008)</u>	<u>\$ (0)</u>

The accompanying Notes to the Financial Statements are an integral part of these statements

GEMINI GROUP GLOBAL CORP
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Unaudited)

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS

Gemini Group Global Corp. (the “Company,” “we,” “us” or “our”), a Nevada corporation, has a fiscal year end of December 31 and is listed on the OTC Pink Markets under the trading symbol GMNI. The Company had abandoned its business and failed to take steps to dissolve, liquidate and distribute its assets. It had also failed to meet the required reporting requirements with the Nevada Secretary of State, hold an annual meeting of stockholders and pay its annual franchise tax from 2015 to 2022 which resulted in its Nevada charter being revoked. The Company also failed to provide adequate current public information as defined in Rule 144, promulgated under the Securities Act of 1933, and was thus subject to revocation by the Securities and Exchange Commission pursuant to Section 12(k) of the Exchange Act. In May 2022, a shareholder filed a petition for custodianship, with the District Court, Clark County, Nevada and was appointed as the custodian of the Company in June 2022. The Company’s Nevada charter was reinstated on August 3rd, 2022, and all required reports were filed with the State of Nevada soon after. The custodian was not able to recover any of the Company’s accounting records from previous management but was able to get the shareholder information hence the Company’s outstanding common shares were reflected in the equity section of the accompanying unaudited financial statements for the twelve months ended December 31, 2021, and 2020.

The company was incorporated in the State of Nevada in February 1989 as East End Investment Inc. The issuer changed name to Hull Energy Inc., on April 14, 2008. The issuer amended its Articles of Incorporation to change its name from Hull Energy, Inc., on November 4th, 2013, to Gemini Group Global Corp.

On March 14, 2022, UMA LLC, a shareholder of the Company, served a demand to the Company, at the last address of record, to comply with the Nevada Secretary of State statutes N.R.S. 78.710 and N.R.S. 78.150. On May 6, 2022, a petition was filed against the Company in the District Court of Clark County, Nevada, entitled “In the Matter of Gemini Group Global Corp., a Nevada corporation” under case number A-22-852243-C by UMA LLC, along with an Application for Appointment of Custodian, after several attempts to locate prior management and reinstate the Company’s Nevada charter, which had been revoked.

On June 30, 2022, the District Court of Clark County, Nevada entered an Order Granting Application for Appointment of UMA LLC, (the “Order”), as Custodian of the Company. Pursuant to the Order, the UMA LLC (the “Custodian”) has the authority to take any actions on behalf of the Company, which are reasonable, prudent or for the benefit of pursuant to, including, but not limited to, issuing shares of stock, and issuing new classes of stock, as well as entering in contracts on behalf of the Company. In addition, the Custodian, pursuant to the Order, is required to meet the requirements under the Nevada charter.

On June 30, 2022, the Custodian appointed Nikki Lee as the Company’s sole officer and director. On June 30, 2022, the Custodian designated one share of preferred stock as Special 2022 Series A Preferred Stock at par value of \$0.001. The 2022 Series A Preferred has 60% voting rights over all classes of stock and is convertible into nine hundred million shares of the Company’s common stock. On June 30, 2022, the Custodian granted to itself, one share of preferred stock, Special 2022 Series A Preferred Stock at par value of \$0.001.

On August 3, 2022, the Company filed a Certificate of Revival with the Secretary State of the State of Nevada, which reinstated the Company’s charter and appointed a new Resident Agent in Nevada.

On August 5, 2022, in a private transaction, the Custodian entered into a Securities Purchase Agreement (the “SPA”) with Nairobi Anderson, to sell the 2022 Series A Preferred. Upon closing of the SPA on August 5, 2022, Nairobi Anderson acquired 60% voting control of the Company.

The company is currently engaged in evaluating and assessing new business opportunities.

NOTE 2 – BASIS OF PRESENTATION AND GOING CONCERN

Basis of Presentation

The Company has not earned any revenues from limited principal operations. Accordingly, the Company's activities have been accounted for as those of a "Development Stage Enterprise" as set forth in Financial Accounting Standards Board Statement No. 7 ("SFAS 7"). Among the disclosures required by SFAS 7 are that the Company's financial statements be identified as those of a development stage company, and that the statements of operations, stockholders' equity (deficit) and cash flows disclose activity since the date of the Company's inception.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles accepted in the United States. All intercompany transactions have been eliminated.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. The Company currently has no operations with an accumulated deficit of \$ 486,008 as of December 31, 2022. The Company intends to commence operations as set out below and raise the necessary funds to carry out the aforementioned strategies. The Company cannot be certain that it will be successful in these strategies even with the required funding. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include demand deposits, money market funds, and all highly liquid debt instruments with original maturities of three months or less.

Financial Instruments

The FASB issued ASC 820-10, Fair Value Measurements and Disclosures, for financial assets and liabilities. ASC 820-10 provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. ASC 820-10 defines fair value as the price that would be received for an asset or the exit price that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. ASC 820-10 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs, where available. The following summarizes the three levels of inputs required by the standard that the Company uses to measure fair value:

- Level 1: Quoted prices in active markets for identical assets or liabilities

- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Concentrations and Credit Risks

The Company's financial instruments that are exposed to concentrations and credit risk primarily consist of its cash, sales, and accounts receivable. The Company places its cash and cash equivalents with financial institutions of high credit worthiness. At times, its cash and cash equivalents with a particular financial institution may exceed any applicable government insurance limits. The Company's management plans to assess the financial strength and credit worthiness of any parties to which it extends funds, and as such, it believes that any associated credit risk exposures are limited.

Foreign Currency Translation

The accounts of the Company are accounted for in accordance with the Statement of Financial Accounting Standards No. 52 ("SFAS 52"), "Foreign Currency Translation". The financial statements of the Company are translated into US dollars as follows: assets and liabilities at year-end exchange rates; income, expenses, and cash flows at average exchange rates; and shareholders' equity at historical exchange rate.

Monetary assets and liabilities, and the related revenue, expense, gain and loss accounts, of the Company are re-measured at year-end exchange rates. Non-monetary assets and liabilities, and the related revenue, expense, gain, and loss accounts are re-measured at historical rates. Adjustments which result from the re-measurement of the assets and liabilities of the Company are included in net income.

Share-Based Compensation

ASC 718, Compensation – Stock Compensation, prescribes accounting and reporting standards for all share-based payment transactions in which employee services are acquired. Transactions include incurring liabilities, or issuing or offering to issue shares, options, and other equity instruments such as employee stock ownership plans and stock appreciation rights. Share-based payments to employees, including grants of employee stock options, are recognized as compensation expense in the financial statements based on their fair values. That expense is recognized in the period of grant.

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of ASC 505-50, Equity – Based Payments to Non-Employees. Measurement of share-based payment transactions with non-employees is based on the fair value of whichever is more reliably measurable: (a) the goods or services received; or (b) the equity instruments issued. The fair value of the share-based payment transaction is determined at the earlier of performance commitment date or performance completion date.

As of December 31, 2022, and December 31, 2021, respectively, there was \$ -0- of unrecognized expense related to non-vested stock-based compensation arrangements granted. There have been no options granted during the nine months ended December 31, 2022, and 2021, respectively.

Income Taxes

The Company accounts for income taxes under ASC 740, Income Taxes. Under the asset and liability method of ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. 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 the enactment occurs. A valuation allowance is provided for certain deferred tax assets if it is more likely than not that the Company will not realize tax assets through future operations. Deferred tax assets or liabilities were offset by a 100% valuation allowance, therefore there has been no recognized benefit as of December 31, 2022, and December 31, 2021, respectively. Further it is unlikely with the change of control that the Company will have the ability to realize any future tax benefits that may exist.

Commitments and Contingencies

The Company follows ASC 450-20, Loss Contingencies, to report accounting for contingencies. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Earnings Per Share

Basic EPS is calculated by dividing net income (loss) available to common stockholders by the weighted average number of shares of the Company's common stock outstanding during the period. Diluted EPS is calculated based on the net income (loss) available to common stockholders and the weighted average number of shares of common stock outstanding during the period, adjusted for the effects of all potential dilutive common stock issuances related to options, warrants, restricted stock units and convertible preferred stock. The dilutive effect of our share-based awards and warrants is computed using the treasury stock method, which assumes all share-based awards and warrants are exercised and the hypothetical proceeds from exercise are used to purchase common stock at the average market price during the period. The incremental shares (i.e., the difference between shares assumed to be issued versus purchased), to the extent they would have been dilutive, are included in the denominator of the diluted EPS calculation. The dilutive effect of our convertible preferred stock is computed using the if-converted method, which assumes conversion at the beginning of the year. However, when a net loss exists, no potential common stock equivalents are included in the computation of the diluted per-share amount because the computation would result in an anti-dilutive per-share amount.

Forgiveness of Indebtedness

The Company follows the guidance of AS 470.10 related to debt forgiveness and extinguishment. Debts of the Company are considered extinguished when the statute of limitations in the applicable jurisdiction expires or when terminated by judicial authority such as the granting of a declaratory judgment. Debts to related parties or shareholders are treated as capital transactions when forgiven or extinguished and credited to additional paid in capital. Debts to non-related parties are treated as other income when forgiven or extinguished.

Recent Accounting Pronouncements

We have reviewed all the recently issued, but not yet effective, accounting pronouncements and we do not believe any of these pronouncements will have a material impact on the Company.

In August 2017, the FASB issued ASU No. 2017-12, Derivatives and Hedging (Topic 815), which changes both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results, in order to better align an entity's risk management activities and financial reporting for hedging relationships. The amendments expand and refine hedge accounting for both nonfinancial and financial risk components and align the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements. FASB ASU No. 2017-12 is effective for annual reporting periods beginning after December 15, 2018, including interim periods within those annual reporting periods, with early adoption permitted.

In March 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-09, Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting. This guidance changes how companies account for certain aspects of share-based payments to employees. Among other things, under the new guidance, companies will no longer record excess tax benefits and certain tax

deficiencies in additional paid-in-capital (“APIC”) but will instead record such items as income tax expense or benefit in the income statement, and APIC pools will be eliminated. Companies will apply this guidance prospectively. Another component of the new guidance allows companies to make an accounting policy election for the impact of forfeitures on the recognition of expense for share-based payment awards, whereby forfeitures can be estimated, as required today, or recognized when they occur. If elected, the change to recognize forfeitures when they occur needs to be adopted using a modified retrospective approach.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which establishes new accounting and disclosure requirements for leases. FASB ASU No. 2016-02 requires lessees to classify most leases as either finance or operating leases and to initially recognize a lease liability and right-of-use asset. Entities may elect to account for certain short-term leases (with a term of 12 months or less) using a method similar to the current operating lease model. The statements of operations will include, for finance leases, separate recognition of interest on the lease liability and amortization of the right-of-use asset and for operating leases, a single lease cost, calculated so that the cost of the lease is allocated over the lease term on a straight-line basis. While we are in the early stages of our implementation process for FASB ASU No. 2016-02 and have not yet determined its impact on our financial position or results of operations, these leases would potentially be required to be presented on the balance sheet in accordance with the requirements of FASB ASU No. 2016-02. FASB ASU No. 2016-02 is effective for annual reporting periods beginning after December 15, 2018, including interim periods within those annual reporting periods, with early adoption permitted. FASB ASU No. 2016-02 must be applied using a modified retrospective approach, which requires recognition and measurement of leases at the beginning of the earliest period presented, with certain practical expedients available.

In July 2015, the FASB issued ASU No. 2015-11, Inventory (Topic 330): Simplifying the Measurement of Inventory. The guidance requires an entity to measure inventory at the lower of cost or net realizable value, which is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation, rather than the lower of cost or market in the previous guidance. This amendment applies to inventory that is measured using first-in, first-out (FIFO). This amendment is effective for public entities for fiscal years beginning after December 15, 2016, including interim periods within those years. A reporting entity should apply the amendments prospectively with earlier application permitted as of the beginning of an interim or annual reporting period. The Company is currently evaluating the impact of this guidance, if any, on its financial statements and related disclosures.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (“ASU 2014-09”), which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. ASU 2014-09 will replace most existing revenue recognition guidance in U.S. generally accepted accounting principles when it becomes effective. In July 2015, the FASB deferred the effective date of the standard by an additional year; however, it provided companies the option to adopt one year earlier, commensurate with the original effective date.

NOTE 4 - INCOME TAXES

Income taxes are provided based upon the liability method. Under this approach, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each year-end. A valuation allowance is recorded against deferred tax assets if management does not believe the Company has met the “more likely than not” standard imposed by accounting standards to allow recognition of such an asset.

As of December 31, 2022, and December 31, 2021, the Company expected no net deferred tax assets to be recognized, resulting from any net operating loss carry forwards. Deferred tax assets were offset by a corresponding allowance of 100%. The Company experienced a change in control during the year, and therefore no more than an insignificant portion of this net operating allowance will ever be used against future taxable income.

NOTE 5 — COMMITMENTS AND CONTINGENCIES

The Company’s Operations are subject to significant risks and uncertainties including financial, operational and regulatory risks, including the potential of business failure.

NOTE 6 - SUBSEQUENT EVENTS

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