

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

JNS Holdings Corporation

830 Seton Court, Unit 1 Wheeling, IL 60090

(773) 467-8180
www.jnsholdings.com
info@jnsholdings.com
SIC Code: 7200

Quarterly Report

For the period ending: June 30, 2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

317,239,161 as of June 30, 2023

317,239,161 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 Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

¹ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

JNS Holdings Corporation February 2012
Ulysses Diversified Holding Corp May 2008
Ulysses Holding Corp October 2007
New Capital Funding Corp May 2007
First Guardian Financial Corp July 2005
Viyon Corp May 2004
Millennium Direct Inc November 1999
Kid Room Inc

The state of incorporation or registration of the issuer and 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 company was incorporated in the state of Delaware – current standing is 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:

None

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

830 Seton Court, Unit 1 Wheeling, IL 60090

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 ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

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

2) Security Information

Transfer Agent

Name: Securities Transfer Corporation
Phone: (469) 633-0101
Email: info@stctransfer.com
Address: 2901 Dallas Parkway #380 Plano, TX 75093

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:	JNSH	
Exact title and class of securities outstanding:	Common	
CUSIP:	46622M102	
Par or stated value:	\$0.000001	
Total shares authorized:	500,000,000	as of date: <u>June 30, 2023</u>
Total shares outstanding:	317,239,161	as of date: <u>June 30, 2023</u>
Total number of shareholders of record:	744	as of date: <u>March 31, 2023</u>

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

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

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

Other classes of authorized or outstanding equity securities:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Preferred "B"	
CUSIP (if applicable):	46622M102	
Par or stated value:	\$.0001	
Total shares authorized:	5,000,000	as of date: <u>June 30, 2023</u>
Total shares outstanding (if applicable):	5,000,000	as of date: <u>June 30, 2023</u>
Total number of shareholders of record (if applicable):	1	as of date: <u>June 30, 2023</u>

Exact title and class of the security:	_____	
CUSIP (if applicable):	_____	
Par or stated value:	_____	
Total shares authorized:	_____	as of date: _____
Total shares outstanding (if applicable):	_____	as of date: _____
Total number of shareholders of record (if applicable):	_____	as of date: _____

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.

Common shares have no dividend, one vote per share and no other rights.

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

Each share of the Series B Preferred is convertible into 1000 shares of common stock. In addition each share of Series B Preferred stock holds 1000 votes and they are not entitled to dividends.

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 <u>12/31/2021</u> Common: <u>317,239,161</u> Preferred: <u>5,000,000</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of	Individual/ Entity Shares were issued to. *You must disclose the control person(s)	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.

					issuance? (Yes/No)	for any entities listed.	Services Provided		
Shares Outstanding on Date of This Report:									
<div>Ending Balance:</div>									
Date <u>6/30/2023</u> Common: <u>317,239,161</u>									
Preferred: <u>5,000,000</u>									

Example: A company with a fiscal year end of December 31st, 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:

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.otcm Markets.com).

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

JNS Holdings Corporation, through its subsidiaries, operates as an electrical design build construction services contractor in the United States. The company is based in Wheeling, Illinois. JNS Holdings Corporation operates through its subsidiaries JNS Power & Control Systems, Inc. and S&H Leasing, Inc. specializing in (EV) charging station installations, temperature control installations & all types of specialty electrical work throughout the greater Chicago area.

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

JNS Power & Control Systems, Inc.
S&H Leasing, Inc.

All subsidiaries may be contacted c/o JNS Holdings Corporation the filer.

C. Describe the issuers' principal products or services.

It provides design and installation services, including temperature control installations, fire alarm and life safety installations, power distribution, design build, commercial constructions, computer and communication cabling and lighting control installations. The company is an ICC certified electric charging station installer. It also leases vehicles, trailers, scissor lifts, and construction tools and equipment. The company is based in Wheeling, Illinois.

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.

JNS Power has 2800 square feet of office/warehouse space at 830 Seton Court, Unit 1 Wheeling, Illinois 60090. A lease agreement is in effect thru June 30, 2025

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 issuer's 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.

Name of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title)	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

	/Director/Owner of more than 5%)					
Brian Howe	President/CEO	Chicago, IL	5,000,000	Preferred/B	100%	Brian Howe
Tim Sittig	CFO	Crystal Lake, IL	0	N/A	N/A	

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 Consul preparing Attorney Letters).

Name: Angela Casa
Address 1: 200 F North Harbor Place
Address 2: Davidson NC 28036
Phone: (980) 443-4500
Email: angela@gocasalaw.com

Accountant or Auditor

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

Investor Relations

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

All other means of Investor Communication:

Twitter: None
Discord: None
LinkedIn: None
Facebook: None
[Other] 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) or consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: None
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)²:

Name: Tim Sittig
Title: CFO
Relationship to Issuer: Officer

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

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

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, Brian Howe certify that:

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

August 10, 2023

/s/ Brian Howe, CEO

² 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.

Principal Financial Officer:

I, Tim Sittig certify that:

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

August 10, 2023

/s/ Tim Sittig, CFO

JNS HOLDINGS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(Unaudited)

Jan 1 - June 30

2023

ASSETS

Current Assets

Total Checking/Savings	38,459.50
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Accounts Receivable

Accounts Receivable	1,314,254.78
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Total Accounts Receivable	1,314,254.78
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Other Current Assets

Deposit TDA	499.45
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Due from Others	143,200.00
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Goodwill	194,069.54
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A/A - Goodwill	-116,441.82
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Investment	2,000.00
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Total Other Current Assets	223,327.17
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Total Current Assets	1,576,041.45
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Fixed Assets

Fixed assets

A/D - Fixtures	-11,947.64
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A/D - Machinery & equipment	-86,094.87
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A/D - Office equipment	-44,189.28
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A/D - Vehicles	-436,052.78
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Fixtures	11,947.64
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Inventory	52,000.00
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Machinery & equipment	60,094.87
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Office equipment	46,136.77
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Vehicles	486,391.16
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Total Fixed assets	78,285.87
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Total Fixed Assets	78,285.87
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Other Assets

Intangible assets

A/A - Start up costs	-1,840.00
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Start up costs	1,840.00
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Total Intangible assets	0.00
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Investment CS 8306	50,505.55
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Security deposit	7,350.00
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Total Other Assets	57,855.55
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TOTAL ASSETS	1,712,182.87
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JNS HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(Unaudited)

	<u>2023</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
Total Accounts Payable	0.00
Credit Cards	
Capital One	12,883.60
US Bank	250.00
Total Credit Cards	13,133.60
Other Current Liabilities	
Payroll Liabilities	48,954.85
Bank - Credit Line	175,000.00
Total Other Current Liabilities	223,954.85
Total Current Liabilities	237,088.45
Long Term Liabilities	
Notes Payable	
N/P - Chrysler Capital	9,386.88
Total Notes Payable	9,386.88
Total Long Term Liabilities	9,386.88
Total Liabilities	246,475.33
Equity	
Additional Paid-In Capital	359.62
Capital Stock	326,469.36
Retained Earnings	560,168.22
Net Income	578,710.34
Total Equity	1,465,707.54
TOTAL LIABILITIES & EQUITY	<u>1,712,182.87</u>

JNS HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

For The Six Months Ending June 30

	<u>2023</u>
Ordinary Income/Expense	
Total Income	2,258,913.93
Cost of Goods Sold	
Auto & Truck Expenses	23,159.65
Bond Expense	3,825.00
Depreciation	0.00
Direct labor	779,482.66
Equipment Rental	38,462.63
Freight & Delivery	55.00
Job Costs	4,326.11
Job Materials	129,350.51
Leased Property	1,921.69
Subcontractors Expense	25,000.00
Tools and Machinery	11,324.84
Union Benefit	526,303.18
Total COGS	<u>1,543,211.27</u>
Gross Profit	715,702.66
Expense	
Amortization Expense	0.00
Automobile Expense	136.77
Building Expenses	1,879.60
Depreciation Expense	0.00
Insurance	22,323.15
Interest Expense	4,331.29
Licenses and Permits	455.86
Marketing	0.00
Office Supplies & Expense	3,950.33
Payroll Expenses	49,348.33
Postage and Delivery	314.95
Printing and Reproduction	1,009.37
Professional Fees	13,150.00
Rent	20,495.29
Repairs - Equipment	5,033.01
Taxes	9,452.62
DSL / Telephone	5,111.75
Travel & Ent	0.00
Total Expense	<u>136,992.32</u>
Net Ordinary Income	578,710.34
Other Income/Expense	
Other Income	
Unrealized Gain (loss) on inv	<u>0.00</u>
Total Other Income	<u>0.00</u>
Net Other Income	<u>0.00</u>
Net Income	<u>578,710.34</u>

JNS HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

For The Six Months Ending June 30

2023

OPERATING ACTIVITIES

Net Income 578,710.34

Adjustments to reconcile Net Income

to net cash provided by operations:

Accounts Receivable -787,775.20

Accounts Payable -38,989.25

Capital One 11,043.21

US Bank 250.00

Payroll Liabilities 12,550.11

Bank - Credit Line 175,000.00

Net cash provided by Operating Activities -49,210.79

INVESTING ACTIVITIES

Other Current Assets:A/A - Goodwill 0.00

Fixed assets:A/D - Machinery & equipment 0.00

Fixed assets:A/D - Vehicles 0.00

Investment CS 8306 0.00

Net cash provided by Investing Activities 0.00

FINANCING ACTIVITIES

N/P - Chrysler Capital -6,257.94

Net cash provided by Financing Activities -6,257.94

Net cash increase for period -55,468.73

Cash at beginning of period 93,928.23

Cash at end of period 38,459.50

JNS HOLDINGS CORPORATION
Statement of Changes in Shareholders Equity
(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid In Capital	Retained Earnings	Total Equity
Balance January 1, 2022	317,239,161	\$317	\$360	\$704,241	\$704,918
Comprehensive Income (Loss)					
Net Income (Loss) from Operations				-\$144,073	-\$144,073
Balance December 31, 2022	317,239,161	\$317	\$360	\$560,168	\$560,845
Comprehensive Income (Loss)					
Net Income (Loss) from Operations				\$578,710	\$578,710
Balance June 30, 2023	317,239,161	\$317	\$360	\$1,138,878	\$1,139,555

JNS Holdings Corporation
Notes to Consolidated Financial Statements
June 30, 2023

Note 1 Interim Reporting

The information presented in the accompanying consolidated interim six-month financial statements is unaudited. In the opinion of management, the accompanying consolidated interim six-month financial statements reflect all adjustments necessary to present fairly our financial position at June 30, 2023, results of operations and cash flows for the six months ending June 30, 2023. All such adjustments are of a normal recurring nature. In preparing the accompanying financial statements, management has made certain estimates and assumptions that affect reported amounts in the financial statements and disclosures of contingencies. Actual results may differ from those estimates. The results for interim periods are not necessarily indicative of annual results. These consolidated interim six-month financial statements follow the same accounting policies and methods of their application as JNS Holdings Corporation ("the Company's") March 31, 2023 unaudited interim financial statements. Accordingly, these financial statements should be read in conjunction with the June 30, 2023 unaudited interim financial statements of the Company.

Note 2 - Business Description

Business

JNS Holdings Corporation. ("The Company") was incorporated under the name Kid Rom, Inc under the laws of the State of Delaware on September 13, 1994. In February 2012 the company changed its name to JNS Holdings Corporation. JNS Holdings Corporation, through its subsidiaries, operates as an electrical design build construction services contractor in the United States. The company is based in Wheeling, Illinois. JNS Holdings Corporation operates through its subsidiaries JNS Power & Control Systems, Inc. and S&H Leasing, Inc. specializing in (EV) charging station installations, temperature control installations & all types of specialty electrical work throughout the greater Chicago area.

Note 3 – Significant accounting policies

These interim financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") 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 dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Cash

We consider all short-term highly liquid investments with an original maturity at the date of purchase of three months or less to be cash equivalents.

Income Taxes

We use the asset and liability method of accounting for income taxes in accordance with ASC Topic 740, "Income Taxes." Under this method, income tax expense is recognized for the amount of: (i) taxes payable or refundable for the current year and (ii) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity's financial statements or tax returns. 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 the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of the available positive and negative evidence, it is more likely than not some portion or all of the deferred tax assets will not be realized.

ASC Topic 740.10.30 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC Topic 740.10.40 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. We have no material uncertain tax positions for any of the reporting periods presented.