

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Thermafreeze Products Corporation

107 Maple Grange Road
Vernon, NJ 07462

201-788-3381
www.thermafreeze.com
info@thermafreeze.com
3089

Quarterly Report

For the period ending June 30, 2023 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

42,616,973 as of June 30, 2023

42,616,973 as of December 31st, 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:

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.

Yes: ☐ No: ☒

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.

March 19th, 1954 as Continental Enterprises, Inc.
July 15th, 1968 as Daylight Industries, Inc.
July 7th, 2006 as Thermafreeze Products
Corporation February 22nd, 2022 as AMG Gaming
and Technology, Inc.
February 10th, 2023, as Thermafreeze Products Corporation

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):

Active in the State of Delaware

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

N/A

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

N/A

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

107 Maple Grange Road, Vernon NJ 07462

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

X 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:

2) Security Information

Transfer Agent

Name: Olde Monmouth Stock Transfer Co., Inc.
Phone: (732) 872-2727
Email: matt@oldemonmouth.com
Address: 200 Memorial Pkwy, Atlantic Highlands, NJ 07716

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:	TZPC.PK
Exact title and class of securities outstanding:	Common
CUSIP:	88343P
Par or stated value:	\$0.001
Total shares authorized:	200,000,000 as of date: June 30, 2023
Total shares outstanding:	42,616,973 as of date: June 30, 2023
Total number of shareholders of record:	238 as of date: June 30, 2023

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

Trading symbol:	N/A
Exact title and class of securities outstanding:	N/A
CUSIP:	N/A
Par or stated value:	N/A
Total shares authorized:	N/A <u>as of date:</u>
Total shares outstanding:	N/A <u>as of date:</u>
Total number of shareholders of record:	N/A <u>as of date:</u>

Trading symbol:	N/A
Exact title and class of securities outstanding:	N/A
CUSIP:	N/A
Par or stated value:	N/A
Total shares authorized:	N/A <u>as of date:</u>

Total shares outstanding:	N/A	as of date: _____
Total number of shareholders of record:	N/A	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 Stock
CUSIP (if applicable):	N/A
Par or stated value:	\$0.001
Total shares authorized:	50,000,000 as of date: June 30, 2023
Total shares outstanding (if applicable):	0 as of date: June 30, 2023
Total number of shareholders of record (if applicable):	0 as of date: June 30, 2023

Exact title and class of the security:	Series A Preferred
CUSIP (if applicable):	N/A
Par or stated value:	\$0.001
Total shares authorized:	51 as of date: June 30, 2023
Total shares outstanding (if applicable):	0 Issued as of June 30, 2023
Total number of shareholders of record (if applicable):	1 as of date: June 30, 2023

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.

Dividends as declared.
Voting 1 to 1
No preemption rights.

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

Preferred:
Dividends as declared.

Voting 1 to 1
No preemption rights.

Series A Preferred:
Dividends as declared.
Voting 1 to 869,696
No preemption rights

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

N/A

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

N/A

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:

Opening Balance

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 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.
Shares Outstanding on Date of This Report:									
		Ending Balance							
Ending Balance:									
Date ____	Common:								
			Preferred:						

Example: A company with a fiscal year end of December 31st, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through December 31, 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.otcmarkets.com).

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

Thermafreeze is a patented, solution-based technology for cold chain product management, thermal packaging, consumer and a variety of therapeutic health care uses, requiring either cold or hot topical solutions.

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

N/A

- C. Describe the issuers' principal products or services.

Ice Packs for Medical Applications

Medical ice packs are very useful both for emergency and non-emergency medical situations. They are immensely useful in providing relief from pain, swelling, bruising and inflammation caused by injuries. They are also effective in alleviating discomfort during post-operative care and dental extractions. Ice packs are also useful as first-aid treatment for burns and trauma. Ice packs allow muscles and blood vessels to constrict to allow quick relief from pain and allow overworked tissues to heal faster. Ice packs are also useful in transporting pathology samples and even organs for transplant purposes.

Ankle Ice Pack:

Ankle ice packs can provide comfort and relief of inflamed ankles and ankle pains caused by strains, sprains or overworked muscles. Although ice pack relief is usually not enough for more serious ankle injuries, they provide comfort and relief during initial impact and during the recovery process. ThermaFreeze ankle ice packs bring the benefits of targeted cold therapy for relieving difficult ankle pain. They are designed to be flexible, even when frozen, so they can mold to the unique sharp curve of the ankles. The superior flexibility allows them to cover even the front of the ankle for anterior ankle pains. They are best paired with ice wraps for maximum convenience. Ankle ice packs can also be used for alleviating shoulder, thigh, back and elbow injuries.

Knee Ice Wraps:

Swelling of the knees and knee sprains are one of the most common injuries in sports. Pain and swelling are usually caused by damage to the blood vessels, tissues and muscles. Damage to the blood vessels encourages the rush of blood and fluids into the affected knee area causing swelling and pain. Cold compression therapy with the use of knee ice wraps allows the constriction of blood vessels to slow down cell metabolism and slow down the buildup of excess blood and fluid. Knee ice wraps can help get rid of this numbing sensation yet still provide your knee with the relief it needs. These knee wraps can deliver ice therapy with compression for highly effective pain relief. The cold is driven deeper into the knee tissue injured so that the pain dies down faster, and the process of healing can proceed sooner. Along with ThermaFreeze ice packs, these wraps provide you at least 20 minutes of ice therapy and compression to help reduce knee pain and swelling. It can be applied directly onto the skin or over clothing without compromising effectiveness.

Ice Packs for Preserving Food

Ice packs can conveniently be used for preserving food, especially in situations where refrigeration is unavailable. Unlike using ice, water from melted ice packs does not mix with or contaminate the food being preserved. In terms of efficiency, it has been found that four ice packs provide the same refrigeration power as up to 20 pounds of ice. For commercial applications, ThermaFreeze pads are configured to keep payloads within a designated critical temperature range over a specified transit time provided by the shipper. For consumer applications, ThermaFreeze pads can go into lunch bags and coolers. They are flexible and can be wrapped around bottles and cans. ThermaFreeze provides unparalleled cooling power, unlike any product on the market.

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.

N/A

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>Sahin Atlas</u>	<u>President</u>	<u>Sussex, NJ</u>	<u>11,325,715</u>	<u>Common</u>	<u>26.58%</u>	
<u>Michael Bradley</u>	<u>5%+</u>	<u>East Rockaway, NY</u>	<u>2,706,000</u>	<u>Common</u>	<u>6.35%</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);

NO

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;

NO

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

NO

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.

NO

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.

N/A

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: Vic Devlaeminck, P.C.
Address 1: 10013 NE Hazel Dell Avenue, Suite 317
Vancouver, WA 98685

Phone: (503) 806-3533
Email: Jevic321@aol.com

Accountant or Auditor

Name: Vic Devlaeminck, CPA
Firm: Vic Devlaeminck, CPA
Address 1: 10013 NE Hazel Dell Avenue, Suite 317
Address 2: Vancouver, WA 98685
Phone: (503) 806-3533
Email: jevoc321@aol.com

Investor Relations

Name: N/A
Firm:
Address 1:
Address 2:
Phone:
Email:

All other means of Investor Communication:

Twitter: N/A
Discord: N/A
LinkedIn: N/A
Facebook: N/A
[Other] N/A

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: N/A
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)¹:

Name: **Vic Devlaeminck**
Title: **CPA**
Relationship to Issuer: **None – contract CPA**
Describe the qualifications of the person or persons who prepared the financial statements: **CPA**

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

Important Notes:

- Financial statements must be "machine readable". Do not publish images/scans of financial statements.

¹ 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.

- All financial statements for a fiscal period must be published together with the disclosure statement in one Annual or Quarterly Report.

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, Sahin Atlas certify that:

1. I have reviewed this Disclosure Statement for Thermafreeze Products 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 5, 2023 [Date]

/s/ SAHIN ATLAS [CEO's Signature]

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

ThermaFreeze Products Corporation and Subsidiary

THERMAFREEZE PRODUCTS CORPORATION
Financial Statements
Balance Sheet
For the Periods Ended June 30, 2023 & December 31, 2022

	Jun 30, <u>2023</u>	Dec. 31, <u>2022</u>
ASSETS		
Current Assets		
Cash on hand, in bank	\$ -	\$ -
Accounts receivable	-	-
Deposits	-	-
Inventory - work in process	-	-
Total current assets	<u>-</u>	<u>-</u>
Property, plant & Equipment		
Vehicles & equipment	-	-
Less: accumulated depreciation	<u>-</u>	<u>-</u>
Total Property, plant & equipment	<u>-</u>	<u>-</u>
Other Assets		
Patents	<u>7,177</u>	<u>7,177</u>
Total Other Assets		
Total assets	<u><u>\$ 7,177</u></u>	<u><u>\$ 7,177</u></u>
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 34,325	\$ 26,229
Accrued expenses & other liabilities	1,830,080	1,830,080
Inteest payable - stockholder loans	41,782	41,782
Stockholder loans	<u>126,745</u>	<u>126,745</u>
Total current liabilities	<u>2,032,932</u>	<u>2,024,836</u>
Long-term Liabilities		
Long-term liabilities	<u>-</u>	<u>-</u>
Total long-term liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>2,032,932</u>	<u>2,024,836</u>
STOCKHOLDERS' EQUITY		
Common stock, par value \$.001, 60,000,000 authorized, 42,616,973 issued and outstanding at 12/31/22 & 6/30/23	42,617	42,617
Additional paid in capital	7,937,871	7,937,871
Accumulated deficit	(9,998,147)	(10,072,558)
Current earnings	<u>(8,096)</u>	<u>74,411</u>
Total Stockholders' equity	<u>(2,025,755)</u>	<u>(2,017,659)</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 7,177</u></u>	<u><u>\$ 7,177</u></u>

THERMAFREEZE PRODUCTS CORPORATION
Statement of Income and
Retained Earnings (Deficit)
For the Six Months Ended
June 30, 2023 & June 30, 2022

	June 30, <u>2023</u>	June 30, <u>2022</u>
Revenue	\$ -	\$ -
Cost of Sales		
Purchase & construction costs	-	-
Sale costs	-	-
Total Cost of Sales	<u>-</u>	<u>-</u>
Gross Profit	-	-
Operating Expenses		
Selling, General and Administrative	3,961	129,019
Miscellaneous	4,135	-
Total Operating Expenses	<u>8,096</u>	<u>129,019</u>
Net gain l(loss) from Operations	(8,096)	(129,019)
Extraordinary gain from write down of accrued expenses	-	203,430
Net earnings (Loss)	<u>(8,096)</u>	<u>74,411</u>
Retained earnings (Deficit); Beginning of period	<u>(9,998,147)</u>	<u>(10,072,558)</u>
End of Period	<u>\$ (10,006,243)</u>	<u>\$ (9,998,147)</u>

THERMAFREEZE PRODUCTS CORPORATION
Statement of Cash Flows
For the Six Months Ended
June 30, 2023 & June 30, 2022

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Net Income (Loss)	\$ (8,096)	\$ 74,411
Adjustments to reconcile net Income (Loss) to net cash provided by operations		
Inventory	0	353
Accounts payable	8,096	26,228
Accrued expenses	-	12,500
Net cash provided by operating activities	<u>-</u>	<u>113,492</u>
Investing Activities		
Prepaid expenses	-	
Asset acquisition/divestment	-	(38,430)
Net cash provided by investment activity	<u>-</u>	<u>(38,430)</u>
Financing Activities		
Decrease (increase) in notes payable	-	89,938
Extraordinary gain	-	(203,430)
Paid in capital	-	-
Net cash from financing activity	<u>-</u>	<u>(113,492)</u>
Net cash increase for period	<u>-</u>	<u>-</u>
Cash at beginning of period	<u>-</u>	<u>-</u>
Cash at end of period	<u>-</u>	<u>-</u>

THERMAFREEZE PRODUCTS CORPORATION
Statement of Stockholders' Equity
June 30, 2023

	Common Stock		Preferred Stock		Paid-in	Accum.	Total
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Capital</u>	<u>Earnings</u>	<u>Equity</u>
Balance - 12/31/21	42,616,973	42,617	-	-	7,911,791	(10,072,558)	(2,118,150)
capital contibution					26,080		26,080
Net income (loss) - 12/31/22						74,411	74,411
Balance - 12/31/22	42,616,973	42,617	-	-	7,937,871	(9,998,147)	(2,017,659)
Net income (loss) - 6/30/23						(8,096)	(8,096)
Balance - 6/30/23	42,616,973	42,617	-	-	7,937,871	(10,006,243)	(2,025,755)

THERMAFREEZE PRODUCTS CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2023

1. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of the Company and its consolidated and wholly owned subsidiaries. The consolidated financial statements reflect the elimination of all significant inter-company accounts and transactions.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Critical Accounting Policies

Our financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States ("GAAP"). GAAP requires the use of estimates; assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenues and expense amounts reported. These estimates can also affect supplemental information contained in our external disclosures including information regarding contingencies, risk and financial condition. We believe our use of estimates and underlying accounting assumptions adhere to GAAP and are consistently and conservatively applied. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. We continue to monitor significant estimates made during the preparation of our financial statements.

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 amounts reported in the financial statements and accompanying notes. Such estimates and assumptions impact, among others, the following: allowance for bad debt, inventory obsolescence, the fair value of share-based payments. Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from our estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

The Company sells its products to customers on an open credit basis. Accounts receivable are uncollateralized, non-interest-bearing customer obligations. Accounts receivables are due within 60 days or sooner. Management closely monitors outstanding accounts receivable and charges off to expense any balances that are determined to be uncollectible or establishes an allowance for doubtful accounts, based on factors surrounding the credit risk of specific customers, historical trends and other information.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined using a standard cost basis. Costs included in the valuation of inventory are labor, materials (including freight and duty) and manufacturing overhead. Provisions are made for obsolete or slow-moving inventory based on management estimates.

Patents

Expenses associated with patents were insignificant and expensed when incurred.

Fair Value of Financial Instruments

The carrying amounts of cash, accounts receivable, accounts payable and accrued expenses approximate fair value because of the current maturity of these items.

Revenue Recognition

Revenue is realized and earned when all of the following criteria are met: 1) persuasive evidence of an arrangement exists; 2) delivery has occurred; 3) the price is fixed and determinable; and 4) collectability is reasonably assured. Delivery is considered to have occurred upon shipment of the product.

Shipping and Handling Costs

The Company reports shipping and handling fees charged to customers as well as the associated expense as part of cost of sales.

Advertising and Marketing

Advertising and marketing costs are expensed as incurred.

2. Recently Issued Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its consolidated financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

3. Going Concern

The Company's consolidated financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has reported recurring losses from operations and has net current liabilities and an accumulated deficit. These conditions raise substantial doubt as to the Company's ability to continue as a going concern.

While the Company is attempting to continue operations and generate revenues, the Company's cash position may not be significant enough to support the Company's daily operations. Management intends to raise additional funds by way of a public or private offering and a share exchange. See Note 4. Management believes that the actions presently being taken to further implement the Company's business plan and generate revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and generate revenues. During the year ended December 31, 2022 due to lack of revenues the officers of the Company paid for all expenses through loans to the Company. This allowed the Company to continue as a going concern.

4. Share Exchange

On January 26, 2022, the Company entered into a share exchange agreement with AMG Gaming Technology, Inc. ("AMG"), a Curacaoan corporation. The Company will acquire 850,000 shares of AMG in exchange for 850,000 shares of the Company in a 1 for 1 exchange, on or before March 1, 2022. At December 31, 2022, the Company and AMG decided to terminate their agreement.