

Charlestowne Premium Beverages Inc.

a Nevada Corporation

2831 St. Rose Parkway, #200 – 240 Henderson, Nevada 89052

Phone (843) 410-3931

www.charlestownepremiumbeverages.com

ir@charlestownepremiumbeverages.com

SIC Code – 6799

Quarterly Report

For the period ending March 31, 2024
(the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

40,463,303 as of March 31, 2024

40,463,303 as of December 31, 2023

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 Control⁴ of the company has occurred during this reporting period:

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 and names used by predecessor entities, along with the dates of the name changes.

⁴ “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.

Charlestowne Premium Beverages, Inc. – 07/27/2020
1st Prestige Wealth Management Inc. – 07/31/2014
Supply Fully Holdings, Inc. – 05/03/2012

Flipside International, Inc. – 08/03/2011
Power Technology, Inc – 03/12/1998
Zeppelin Production Corporation, Inc. – 06/03/1996

Current State and Date of Incorporation or Registration: Nevada, June 3, 1996
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:
Prior to 7/27/2020, the Company was known as 1st Prestige Wealth Management Inc. on which date the name of the Company was changed to Charlestowne Premium Beverages, Inc.

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

None

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

None

Address of the issuer's principal executive office:

2831 St. Rose Parkway, #200 – 240 Henderson, Nevada 89052

Address 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:

2) Security Information

Transfer Agent

Name: Pacific Stock Transfer

Phone: 702.361.3033

Email: info@pacificstocktransfer.com

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

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:	FPWM
Exact title and class of securities outstanding:	Common
CUSIP:	160077C107
Par or stated value:	0.001
Total shares authorized:	500,000,000 as of date: March 31, 2024
Total shares outstanding:	40,463,303 as of date: March 31, 2024
Total number of shareholders of record:	169 as of date: March 31, 2024

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

N/A

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

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 that do not have a trading symbol). 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:	_____
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: _____

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

N/A

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.

The shares of common stock have all rights attributable to common stock under Nevada Business Corporations Act. The common stock is entitled to dividends as declared by the Company's Board of Directors. The shares of common stock are entitled to be voted on all matters with one vote per share. The common stock has no preemption rights.

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

N/A

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

N/A

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.

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 for the two most recently completed fiscal years and any subsequent period.

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

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

Shares Outstanding <u>Opening Balance</u> : Date December 31, 2022 Common: <u>40,463,303</u> Preferred: <u>-0-</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 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:	
<u>Ending Balance:</u>	
Date <u>March 31, 2024</u> Common: 40,463,303	
Preferred: -0-	

Example: A company with a fiscal year end of December 31st 2023, 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, 2022 through December 31, 2023 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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.)
August 1, 2012	618,035.30	190,000	428,035.30	August 1, 2016	No conversion terms set	James E. Evans 410,770.74	Loan
December 1, 2015	192,846.35	75,000	117,846.35	December 1, 2016	No conversion terms set	0980092 BC LTD Control Individual: Evangelos A. Soukas	Loan
May 17, 2023	12,251.44	11,200	1,051.44	May 17, 2024	No conversion terms set	Evangelos A. Soukas	Loan
_____	_____	_____	_____	_____	_____	_____	_____

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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. 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")

Charlestowne Premium Beverages, Inc (OTCPINK:FPWM) through its wholly owned subsidiary Charlestowne Premium Spirits LLC ("CPS") .Charlestowne Premium Beverages, Inc. is positioning itself to be a dominant presence in the development and sale of premium distilled spirits. The company currently manages its own beverage portfolio and is developing new technologies to expand infusions across the alcoholic and non-alcoholic beverage sector. The company's portfolio includes premium whiskeys and vodka. Charlestowne also is developing a proprietary bottle cap that dispenses various flavors with a simple twist, which the company aims to distribute through prospective licensing deals with other beverage and spirit companies. The Charlestowne management team has extensive experience working with spirits made from grains produced around the world, including Latin America, East Asia, Europe and the United States. The company's management has a focused international strategy and patience oriented approach. The company combines global spirits expertise and is positioned for growth in the traditional alcoholic branded beverage market. Charlestowne holds wholesaler and importer permits issued by the US Alcohol and Tobacco Tax and Trade Bureau (<https://www.ttb.gov>).

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

Charlestowne Premium Spirits LLC. (CPS above); wholly owned subsidiary; alcoholic beverages and related distribution

C. Describe the issuers' principal products or services.

Alcoholic / Non-Alcoholic beverage development, production and distribution, USA and worldwide

5) Issuer's Facilities

The goal of this section is to provide investors 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. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

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6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

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. 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 investors 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 owners.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	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
Martin Ustin	CEO and Director; 5% Shareholder	Charleston, South Carolina	35,000,000	Common/Restricted	86.50%	N/A
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

N/A

2. Been the subject of 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, financial- or investment-related, insurance or banking activities;

We are aware of the SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. JOSEPH A. PADILLA and KEVIN C. DILLS, Civil Action No. 23-11331 civil suit.

<https://www.sec.gov/files/litigation/complaints/2023/comp25745.pdf>

None of the Officers, Directors, or holders of 5% or more of the total issue and outstanding shares of common stock of Charlestowne Premium Beverages is a party to this action, nor has any allegation of wrongdoing been made against the Company, its Officer, and its Directors. The Company has no knowledge of any of the violations alleged in the suit.

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

N/A

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

N/A

5. Been the subject 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.

N/A

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

N/A

- 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 to 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.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Jonathan D. Leinwand, Esq
Address 1: 18305 Biscayne Blvd, Suite 200, Aventura, FL 33160
Address 2: _____
Phone: (954) 903-7856
Email: jonathan@jdlpa.com

Accountant or Auditor

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

Investor Relations

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

All other means of Investor Communication:

X (Twitter): N/A
Discord: N/A
LinkedIn N/A

Facebook: N/A
[Other] _____

Other Service Providers

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

Name: N/A
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Martin Ustin
Title: CEO
Relationship to Issuer: Officer/Director

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

☐ IFRS
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Martin Ustin
Title: CEO
Relationship to Issuer: Officer/Director

Describe the qualifications of the person or persons who prepared the financial statements:⁵ Mr. Ustin is an attorney and has been involved in various businesses for more than 45 years. He has a Bachelor of Science in Mechanical Engineering from the New Jersey Institute of Technology and a Juris Doctor (JD) degree from Seton Hall School of Law.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.

⁵ 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.

- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

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, Martin Ustin certify that:

1. I have reviewed this Disclosure Statement for the financial period ended March 31, 20234 of Charlestowne Premium Beverages, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2024 [Date]

/s/ Martin Ustin [CEO's Signature]

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

Principal Financial Officer:

I, Martin Ustin certify that:

1. I have reviewed this Disclosure Statement for the financial period ended March 31, 2024, of Charlestowne Premium Beverages, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2024 [Date]

/s/ Martin Ustin [CFO's Signature]

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

CHARLESTOWNE PREMIUM BEVERAGES INC.

Balance Sheet As of March 31, 2024 and March 31, 2023

<u>ASSETS</u>	UNAUDITED 2024	UNAUDITED 2023
Current Assets:		
Cash And Cash Equivalents	\$ 5,604	\$ 986
Intangible Asset	1,927,143	1,927,143
Receivables	184,534	184,534
Technology Development Costs	118,588	118,588
Prepaid Expense	0	0
Total Current Assets	<u>2,235,869</u>	<u>2,231,251</u>
Total Assets	<u>\$ 2,235,869</u>	<u>\$ 2,231,251</u>
<u>LIABILITIES AND SHAREHOLDER'S EQUITY</u>		
Current Liabilities:		
Accounts Payable	\$ 474,846	\$ 354,846
Notes Payable	987,851	888,191
Total Current Liabilities	<u>1,462,697</u>	<u>1,243,037</u>
Long-term Liabilities:	<u>1,000,000</u>	<u>1,000,000</u>
Total liabilities	<u>2,462,697</u>	<u>2,243,037</u>
Commitments	-	
Stockholders' Equity:		
Common stock: 500,000,000 shares authorized, \$0.00001 par value		
40,463,303 shares issued and outstanding	405	405
Additional paid-in-capital	19,182,350	19,182,350
Accumulated deficits	<u>-19,409,583</u>	<u>(19,194,541)</u>
Total Stockholders' Equity	<u>(226,828)</u>	<u>-11,786</u>
Total Liabilities And Stockholders' Equity	<u>\$ 2,235,869</u>	<u>\$ 2,231,251</u>

CHARLESTOWNE PREMIUM BEVERAGES INC.			
STATEMENTS OF OPERATIONS			
FOR THE THREE MONTHS ENDING MARCH 31, 2024 AND MARCH 31, 2023			
	UNAUDITED	UNAUDITED	
	2024	2023	
DISTILLED SPIRITS CONSULTING-CTPS	2,082	1,282	
ON LINE PRODUCT TESTING SALES			
Net revenue	\$ 2,082	1,282	
Cost of revenue			
Gross profit	2,082	1,282	
Operating expenses			
Amortization and depreciation expenses			
Rent		1,500	
Salaries	30,000	30,000	
Professional Services		146	
Organizational Costs and exchange costs			
General & administrative expenses	825	931	
Total operating expenses	30,825	32,577	
Income (Loss) from operations	(28,743)	(31,295)	
Other income (expense):			
Other income			
Other Expense			
Interest expense	22,994	20,225	
Total other income (expense)	(22,994)	20,225	
Loss before income tax	(51,737)	(51,520)	
Provision for income tax	-		
Net Profit (loss)	\$ (51,737)	\$ (51,520)	

CHARLESTOWNE PREMIUM BEVERAGES INC.				
STATEMENTS OF CASH FLOWS				
FOR THE THREE MONTHS ENDING MARCH 31 2024 AND 2023				
	UNAUDITED		UNAUDITED	
	2024		2023	
Cash Flows From Operating Activities				
Net Income (loss)	\$	(51,737)		(51,520)
Depreciation and amortization				
Common stock for Services				
(Increase) / decrease in assets:				
Accounts Receivable				
Inventory/Clinical Trials				
Other Assets				
Prepaid Expenses				
Increase / (decrease) in liabilities:				
Other Payable		-		
Accrued Expenses		30,000		30,000
Notes Payable				
Accrued Interest		22,994		20,225
Accounts Payable				
Net cash used in operating activities		1,257		(1,295)
Net cash Increase for period				
Cash Flows From Financing Activities				
Payments on long-term notes payable				
Conversion of long-term notes payable				
Loans forgiven from Stockholder				
Capital				
Net Cash Provided by Financing Activities		-		-
Net Increase (Decrease) During the Period		1,257		(1,295)
Cash and cash equivalents, Beginning of the period		4,347		2,281
Cash and cash equivalent, End of the period	\$	5,604		986

CHARLESTOWNE PREMIUM BEVERAGES INC. CONSOLIDATED STATEMENTS OF EQUITY FOR PERIOD ENDED MARCH 31, 2024							
	Common Stock Shares	Amount		Capital	Deficit	Prior Period Adjustments	Total Stockholders' (Deficit)
Balance as of Dec 31, 2020	40,463,303	405		19,182,350	-18,838,794		343,961
Net Loss as of Mar 31, 2021					34,511		34,511
Balance as of Mar 31, 2021	40,463,303	405		19,182,350	-18,804,283		378,472
Net Loss as of June 30, 2021					-44,935		-44,935
Balance as of June 30, 2021	40,463,303	405		19,182,350	-18,849,218		333,537
Net Loss as of Sept 30, 2021					-46,563		-46,563
Balance as of Sept 30, 2021	40,463,303	405		19,182,350	-18,895,781		286,974
Net Loss as of Dec 31, 2021					-49,113		-49,113
Balance as of Dec 31, 2021	40,463,303	405		19,182,350	-18,944,894		237,861
Net Loss as of Mar 31, 2022					-47,640		-47,640
Balance as of Mar 31, 2022	40,463,303	405		19,182,350	-18,992,534		190,221
Net Loss as off June 30, 2022					-49,213		-49,213
Balance as of June 30, 2022	40,463,303	405		19,182,350	-19,041,747		141,008
Net Loss as of Sept 30, 2022					-50,343		-50,343
Balance as of Sept 30, 2022	40,463,303	405		19,182,350	-19,092,090		90,665
Net Loss as of Dec 31, 2022					-50,931		-50,931
Balance as of Dec 31, 2022	40,463,303	405		19,182,350	-19,143,021		39,734
Net Loss as of Mar 31, 2023					-51,520		-51,520
Balance as of Mar 31, 2023	40,463,303	405		19,182,350	-19,194,541		(11,786)
Net Loss as of June 30, 2023					-60,781		-60,781
Balance as of June 30, 2023	40,463,303	405		19,182,350	-19,255,322		(72,567)
Net Loss as of Sept 30, 2023					-51,492		-51,492
Balance as of Sept 30, 2023	40,463,303	405		19,182,350	-19,306,814		(124,059)
Net Loss as of Dec 31, 2023					-51,032		-51,032
Balance as of Dec 31, 2023	40,463,303	405		19,182,350	-19,357,846		(175,091)
Net Loss as of Mar 31, 2024					-51,737		-51,737
Balance as of Mar 31, 2024	40,463,303	405		19,182,350	-19,409,583		-226,828

Charlestowne Premium Beverages, Inc
Notes to Financial Statements
March 31, 2024
(Unaudited)

Note 1. Organization, History and Business

Charlestowne Premium Beverages, Inc (“The Company”) was incorporated in the State of Nevada on June 3, 1996. However, the Company did not conduct any significant operations until March 1998 when it acquired all of the issued and outstanding capital stock and assets of PowerTek Technology Corporation, Inc. (formerly called Power Technology, Inc.) which was a wholly-owned subsidiary of the Company. The Company changed its corporate name from Zeppelin Production Corp. to Power Technology, Inc. during March 1998 to reflect the change in the purposes and nature of its business. Subsequent name changes were made to Flipside International, Inc. (August 2011) and then to Supply Fully Holdings, Inc. (May 2012) to reflect changes in business. In July 2014 the company changed its name to 1st Prestige Wealth Management, Inc. Following the acquisition of Charlestowne Premium Spirits LLC (CPS) on January 1, 2019, the Company changed its name to Charlestowne Premium Beverages, Inc, which was completed on July 27, 2020.

On August 1, 2019, James T. Edwards resigned as the President and Director of the Company. On August 1, 2019, Martin Ustin was appointed as CEO and Director of the Company. On August 2, 2019, Martin Ustin signed an employment agreement with the Company. Ustin was issued 35 million common restricted shares as consideration for the completion of the CPS acquisition and for long-term salary compensation to implement the company’s new business strategy.

With that transaction complete, the Company has started transitioning into a beverage company that develops, produces, markets and distributes lifestyle beverages worldwide, based on a model developed by CPS, the brands range from spirits to energy drinks. CPS also has Wholesaler and Import permits from the Alcohol and Tobacco Tax and Trade Bureau (commonly referred to by its shortened acronym, TTB), <https://www.ttb.gov>, which is the governing body for spirits in the U.S. under the Department of the Treasury.

Note 2. Summary of Significant Accounting

Policies Revenue Recognition

The company applies paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the sale price is fixed or determinable, (iii) collectability is reasonable assured and (iv) goods have been shipped and/or services rendered.

Accounts Receivable

Accounts receivable is reported at the customers’ outstanding balances, less any allowance for doubtful accounts. Interest is not accrued on overdue accounts receivable.

Stock Based Compensation

When applicable, the Company will account for stock-based payments to employees in accordance with ASC 718, “Stock

Compensation” (“ASC 718”). Stock-based payments to employees include grants of stocks, grants of stock options and issuance of warrants that are recognized in the consolidated statement of operations based on their fair values at the date of grant.

The company account for stock-based payments to non-employees in accordance with ASC 505-50, “Equity-Based Payments to Non- Employees.” Stock-based payments to non-employees include grants of stock, grants of stock options and issuances of warrants that are recognized in the consolidated statements of operation based on the value of the vested portion of the award over the requisite service period as measured at its then-current fair value as of each financial reporting date.

Earnings (Loss) per Share

The Company reports earnings (loss) per share in accordance with ASC Topic 260-10, “Earnings per Share.” Basic earnings

(loss) per share is computed by dividing income (loss) available to shareholders by the weighted average number of shares available.

Diluted earnings (loss) per shares available. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except the denominator is increased to include the number of additional shares that would have been outstanding if the potential shares had been issued and if the additional shares were dilutive. Diluted earnings (loss) per share has not been presented since there are no dilutive securities.

Organization and Offering Cost

The Company has a policy to expense organization and offering cost as incurred.

Cash and Cash Equivalents

For purpose of the statements of cash flows, the Company considers cash and cash equivalents to include all stable, highly liquid investments with maturities of three months or less.

Fair Value of Financial Instruments

The company’s financial instruments consist of cash and cash equivalents, accounts receivable, and notes payable. The carrying amount of these financial instruments approximates fair value due either to length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in these financial statements

Use of Estimates

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

Income Taxes

The Company accounts for income tax positions in accordance with Accounting Standards Codification Topic 740, "Income Taxes" ("ASC Topic 740"). This standard prescribes a recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There was no material impact on the Company's financial position or results pf operations as a result of the application of this standard.

Recent Accounting Pronouncements

The Company continually assesses any new accounting pronouncements to determine their applicability to the Company. Where it is determined that a new accounting pronouncement affects the Company's financial report, the Company undertakes a study to determine the consequences of the change to its financial statements and assures that there are proper control in place to ascertain that the Company's financials properly reflect the change. The Company currently does not have any recent accounting pronouncement that they are studying, and feel may be applicable.

Note 4. Notes Payable

On August 1, 2012, the Company entered into an unsecured promissory note agreement for \$190,000 with an interest rate of 10% per annum and a maturity date of August 1, 2016. This note is in default.

On December 1, 2015, the Company entered into an unsecured convertible loan agreement for \$75,000 with an interest rate of 12% per annum and a maturity date of December 1, 2016. The loan is convertible into the Company's common stock. This note is in default.

On May 17, 2023, the Company entered into an unsecured convertible loan agreement for \$11,200 with an interest rate of 12% per annum and a maturity date of May 17, 2024. The loan is convertible into the Company's common stock. This note is in

default

Note 5. Related Party Transactions

On June 1, 2020, the Company's CEO advanced \$25,000 to the Company. The advance is due on-demand and is non-interest bearing.

Note 6. Shareholders' Equity

On September 4, 2019, the Company issued 35,000,000 restricted shares of its common stock as long-term compensation to its CEO, Martin Ustin.

On October 3, 2019 the Company approved the issuance of 2,500,000 shares of its common shares in exchange for a reduction from principal on a Note payable. The shares were subsequently issued on December 18, 2019.

On October 8, 2019 the Company approved the issuance of 2,500,000 shares of its common shares in exchange for a reduction from principal on a Note payable. The shares were subsequently issued on January 9, 2020.

The Company's Amended Article of Incorporation authorize it to issue up to 500 Million (500,000,000) shares, of which all shares are common stock, with a par value of \$0.001 per share.

As of June 3, 2023, there are 40,463,303 shares of the Company's common stock issued and outstanding.

Note 7. Commitment and Contingencies

All shares issued are issued pursuant to an exemption provided by Section 4(2), and that all shares are restricted.

Commitments:

Contingencies:

None as of our balance sheet date

Note 8. Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. Currently, the Company has incurred operating losses, and as of March 31, 2024 the Company also had a working capital deficit and an accumulated deficit. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management believes that the Company's capital requirement will depend on many factors including the success of the Company's development efforts and its efforts to raise capital. Management also believes the Company needs to raise additional capital for working capital purpose. There is no assurance that such financing will be available in the future. The conditions described above raise substantial doubt about our ability to continue as a going concern. The financial statements of the Company do not include any adjustments relating to the recoverability and classification of recorded assets, or the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern

Note 9. Subsequent Events

Management has evaluated subsequent events through the date of posting of these financial statements with OTC Markets, Inc, 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.

“On September 1, 2022, the Company entered into a Consulting Agreement which is in effect until December 31, 2022. Pursuant to the terms of the agreement, Company was to issue 1,000,000 restricted shares of common stock upon execution of the agreement, but we did not do so. The Company will issue those shares in the near future.

End of Notes to the Financial Statement