

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Cornwall Resources, Inc.

8602 Loretta Bay St.
Las Vegas, NV 89178

702-326-3615
Website: None
Company Email: None
SIC Code: 8742

Quarterly Report For the Period Ending: June 30, 2020 (the "Reporting Period")

As of June 30, 2020, the number of shares outstanding of our Common Stock was:

185,905

As of March 31, 2020, the number of shares outstanding of our Common Stock was:

185,905

As of December 31, 2019, the number of shares outstanding of our Common Stock was:

185,905

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

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.

Cornwall Resources, Inc. April 2012
Columbia Energy Corp. November 2010
Let's Talk Recovery, Inc. May 2006
GalaGen, Inc. March 17, 1992

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):

Nevada October 2010, Company is Active and in Good Standing

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

Trading temporarily suspended by the SEC pursuant to Section 12(k) of the Securities and Exchange Act of 1934 from 9:30 AM EST on 3/13/08 through 11:59 PM EST on 3/27/08

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:

8602 Loretta Bay St, Las Vegas, NV 89178

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

Check box 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?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

None.

2) Security Information

Trading symbol: CORC
Exact title and class of securities outstanding: Common Stock
CUSIP: 219623105
Par or stated value: 0.001

Total shares authorized: 480,000,000 as of date: October 4, 2010
Total shares outstanding: 185,905 as of date: June 30, 2020

Number of shares in the Public Float²: 138,888 as of date: June 30, 2020
Total number of shareholders of record: 151 as of date: June 30, 2020

All additional class(es) of publicly 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: _____

Transfer Agent

Name: Pacific Stock Transfer Company
Phone: 800-785-7782
Email: info@pacificstocktransfer.com
Address: 6725 Via Austi Pkwy, Suite 300
Las Vegas, NV 89119

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

3) Issuance History

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

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☒

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>12/31/2018</u> Common: <u>185,905</u> Preferred: <u>1,000,000</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)	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	Individual/ Entity Shares were issued to (entities must have individual with voting / investment	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.

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

	returned to treasury)				of issuance? (Yes/No)	control disclosed).	Services Provided		
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report:									
	Ending	Balance							
<u>Ending Balance:</u>									
Date <u>06/30/2020</u>	Common: <u>185,905</u>								
	Preferred: <u>1,000,000</u>								

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended June 30, 2021, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2019 through June 30, 2021 pursuant to the tabular format above.

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

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

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 (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>2010</u>	<u>75,000</u>	<u>75,000</u>	<u>0</u>	<u>Demand</u>	<u>Market at issuance on date of conversion notice</u>	<u>Noble Investment, Corp Dan Patience noblehouse@shaw.ca</u>	<u>Operating funds</u>
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

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

4) Financial Statements

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

- ☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: **Green Stone Group Holdings LLC**
Carol Beere
Title: **None**
Relationship to Issuer: **Independent**

Provide the financial statements described below 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.

- C. Balance Sheet;
- D. Statement of Income;
- E. Statement of Cash Flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

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

No operations.

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

B. Please list any subsidiaries, parents, or affiliated companies.

None.

C. Describe the issuers' principal products or services.

None.

6) 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.

Our principal offices are located at 8602 Loretta Bay St. Las Vegas, NV 89178.

7) Company Insiders (Officers, Directors, and Control Persons)

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.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, 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.**

Name of Officer/Director or Control Person	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	Note
Clifford Redekop	CEO, CFO, Chairman of the Board of Directors	8602 Loretta Bay St Las Vegas NV 89178	0	Common	0	
Martin Garrett	More than 5% shareholder	400 S BEVERLY DR STE 214 BEVERLY HILLS CA 90212-4414	23,205	Common	12.48	
Michael Mische	More than 5% shareholder	4265 MARINA CITY DR UNIT 703 MARINA DEL REY CA 90292-5809	14,921	Common	8.03	

Dennis Coder (1)	More than 5% shareholder	400 S BEVERLY DR STE 214 BEVERLY HILLS CA 90212- 4414	26,247	Common	14.11	
ACFT LLC (2) Clifford Redekop Member cliffredkop@gmail.com	More than 5% shareholder	8602 Loretta Bay St Las Vegas NV 89178	1,000,000	Preferred	100.00	

(1) Mr. Coder is Trustee for 14,286 common shares and personally holds 11,961 common shares

(2) Clifford Redekop is the member in charge of ACFT LLC which controls the majority voting rights of the Company

8) Legal/Disciplinary History

A. Please 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.

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Accountant or Auditor

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

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 provided assistance or services to the issuer during the reporting period.

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

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, Clifford Redekop certify that:

1. I have reviewed this Quarterly Disclosure Statement of Cornwall Resources, 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.

May 23, 2022

/s/ Clifford Redekop

Clifford Redekop, Chief Executive Officer

Principal Financial Officer:

I, Clifford Redekop certify that:

1. I have reviewed this Quarterly Disclosure Statement of Cornwall Resources, 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.

May 23, 2022

/s/ Clifford Redekop

Clifford Redekop, Chief Financial Officer

Cornwall Resources, Inc.
Balance Sheet
(unaudited)

ASSETS					
			At		At
			June 30,		December 31,
			2020		2019
Current Assets					
Cash	\$	-	\$	-	-
Deposits		-		-	-
Total Current Assets		-		-	-
Fixed Assets					
Fixed Assets, net		-		-	-
Total Fixed Assets		-		-	-
TOTAL ASSETS	\$	-	\$	-	-
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)					
Current Liabilities					
Accounts payable and other accrued expenses	\$	9,984	\$	9,234	
Notes payable shareholder		75,000		75,000	
Total Current Liabilities		84,984		84,234	
TOTAL LIABILITIES		84,984		84,234	
Stockholders' Equity (Deficit)					
Common stock, 480,000,000 authorized, par value \$.001, issued and outstanding 185,905 and 185,905 at June 30, 2020, and December 31, 2019, respectively		186		186	
Preferred B, 20,000,000 authorized, \$.001 par value, 1,000,000 shares outstanding		1,000		1,000	
Paid in capital		672,126		672,126	
Retained deficit		(758,296)		(757,546)	
Total Stockholders' Equity (Deficit)		(84,984)		(84,234)	
Total Liabilities and Stockholders' Deficit	\$	-	\$	-	-

Cornwall Resources, Inc.
Statement of Operations
(unaudited)

		Six Months Ended		Six Months Ended
		June 30,		June 30,
		2020		2019
Revenue				
Sales	\$	-	\$	-
Total Revenue				
Cost of Goods Sold				
Cost of Goods Sold		-		-
Total Cost of Goods		-		-
Gross Profit	\$	-	\$	-
Expenses				
General and administrative				750
Total Expenses		750		750
Income (Loss) from Operations				
Other Income (Expenses)				
Interest expense		-		-
Other income (loss)		-		-
Total Other Income (Expense)		-		-
Net (Loss) Before Provision for Income Tax		(750)		(750)
Provision for income taxes		-		-
Net Loss	\$	(750)	\$	(750)
Basic loss per share	\$.00	\$.00
Weighted average number of common shares – basic		185,905		185,905

Cornwall Resources, Inc.
Statement of Cash Flows
(unaudited)

		Six Months Ended		Six Months Ended
		June 30,		June 30,
		2020		2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	\$	(750)	\$	(750)
Adjustments to reconcile net loss to net cash Provided by (used in) operating activities:				
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable		-		-
Increase (decrease) in accounts payable and accrued expenses		750		750
(Increase) decrease in accrued interest		-		-
Net cash used by operating activities		-		-
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property and equipment		-		-
Net cash (used) in investing activities				
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds (payments) from (on) notes payable		-		-
Proceeds from sale of common stock		-		-
Net cash provided by financing activities		-		-
Net increase (decrease) in cash and cash equivalents	\$	-	\$	-
Cash at beginning of period	\$	-	\$	-
Cash at end of period	\$	-	\$	-
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Interest paid	\$	-	\$	-
Income taxes paid	\$	-	\$	-

These financial statements present fairly, in all respects, the financial position of the company and the results of its operations and cash flows for the periods presented in conformity with GAAP in the United States consistently applied.

See accompanying notes to financial statements

Cornwall Resources, Inc.
STATEMENT OF STOCKHOLDERS' DEFICIT

	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance, December 31, 2017	1,000,000	\$ 1,000	185,905	\$ 186	\$ 672,126	\$ (756,046)	\$ (82,734)
Net loss for the year ended December 31, 2018	-	-	-	-	-	(750)	(750)
Balance, December 31, 2018	1,000,000	\$ 1,000	185,905	\$ 186	\$ 672,126	\$ (756,796)	\$ (83,484)
Net loss for the year ended December 31, 2019	-	-	-	-	-	(750)	(750)
Balance, December 31, 2019	1,000,000	\$ 1,000	185,905	\$ 186	\$ 672,126	\$ (757,546)	\$ (84,234)
Net loss for the six months ended June 30, 2020	-	-	-	-	-	(750)	(750)
Balance, June 30, 2020	<u>1,000,000</u>	<u>\$ 1,000</u>	<u>185,905</u>	<u>\$ 186</u>	<u>\$ 672,126</u>	<u>\$ (758,296)</u>	<u>\$ (84,984)</u>

See accompanying notes are an integral part of these consolidated financial statements.

NOTE 1: Summary of Significant Accounting Policies, Nature of Operations and Use of Estimates:

Nature of Business

Cornwall Resources, Inc.(the "Company") was incorporated under the laws of the State of Delaware on March 17, 1992, as GalaGen, Inc., and had several names as indicated in Item 1 in this Report.

We are a consulting company formed to acquire controlling interests, in/or merge with companies active in business.

There are no restrictions or limitations as to the type of industry that we intend to focus our activities on. We do not want to limit the scope of our potential target businesses.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America and pursuant to the rules and regulations of the United States Securities and Exchange Commission ("SEC").

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the financial statements, including the estimated useful lives of tangible and intangible assets. Management believes the estimates used in preparing the financial statements are reasonable and accurate. Actual results could differ from these estimates.

Revenue Recognition

Revenue is recognized in accordance with SEC Staff Accounting Bulletin No. 104, "Revenue Recognition in Financial Statements". The Company recognizes revenue when the significant risks and rewards of ownership have been transferred to the customer pursuant to applicable laws and a regulation, including factors such as when there is evidence of a sale arrangement, delivery has occurred, or service has been rendered, the price to the buyer is fixed or determinable, and collectability is reasonably assured.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions, which affect the reported amounts of assets and liabilities and 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.

Cash and Cash Equivalents

Cash and Cash equivalents are considered to be highly liquid investments purchased with an initial maturity of three (3) months or less.

Inventories

Inventories are valued at the lower of cost or net realizable value with cost using the first in first out method.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts. The Company regularly reviews the allowance by considering factors such as historical experience, credit quality, the age of the account receivable balances and current economic conditions.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation. Expenditures for maintenance and repairs are charged to operations when incurred, while additions and improvements are capitalized. The Company depreciates the costs of these assets over their estimated useful lives. When assets are retired or disposed, the asset's original cost and related accumulated depreciation are eliminated from accounts and any gain or loss is reflected in income. Depreciation and amortization are generally accounted for using the straight-line method over the estimated useful lives of the assets as follows:

Office, protective and demonstration, and computer equipment	4 Years
Manufacturing equipment	10 Years
Leasehold improvements	lease term

Long-lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the book value of the asset may not be recoverable. The Company periodically evaluates whether events and circumstances have occurred that indicate possible impairment. When impairment indicators exist, the Company uses market quotes, if available or an estimate of the future undiscounted net cash flows of the related asset or asset group over the remaining life in measuring whether or not the asset values are recoverable.

Intellectual Property

None.

Accounting for Stock Based Compensation

The Company recognizes all share-based payments to employees, including grants of employee stock options, as compensation expense in the financial statements based on their fair values. That expense will be recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period).

The Company accounts for stock-based compensation awards issued to non-employees for services and financing arrangements, as prescribed by FASB ASC 505-50, *Equity-Based Payments to Non-Employees*, at either the fair value of the services rendered or the instruments issued in exchange for such services, whichever is more readily determinable. The fair value of common stock issued for services is based on the closing stock price on the date the common stock was issued.

In September 2006, the Financial Accounting Standards Board (FASB) introduced a framework for measuring fair value and expanded required disclosure about fair value measurements of assets and liabilities. The Company

adopted the standard for those financial assets and liabilities as of the beginning of the 2008 fiscal and the impact of adoption was not significant. FASB Accounting Standards Codification (ASC) 820 “*Fair Value Measurements and Disclosures*” (ASC 820) defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity’s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of Six broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Six levels of the fair value hierarchy are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of June 30, 2020. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include accounts receivable, other current assets, accounts payable, accrued compensation and accrued expenses. The fair value of the Company’s notes payable is estimated based on current rates that would be available for debt of similar terms which is not significantly different from its stated value.

Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the consolidated financial statements carrying amounts of existing assets and liabilities and their respective income tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year ended 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 as income in the period that included the enactment date. Due to the Company’s continued losses, the Company has placed a full valuation allowance against the deferred tax asset.

The Company records stock as issued at the time consideration is received or the obligation is incurred.

Basic and diluted earnings per share are computed by dividing net income (loss) by the weighted-average number of shares of common shares outstanding during the year ended. Diluted earnings per share are computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding and dilutive options outstanding during the year ended. Common stock to be issued upon conversion of preferred stock, convertible debt and common stock options has not been included in dilutive earnings per share due to the Company’s losses and their anti-dilutive effect.

Income Taxes

The Company complies with the Provisions of SFAS No. 109 “Accounting for Income Taxes”. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts and are based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred income tax assets to the amount expected to be realized.

Income (Loss) Per Share

In accordance with SFAS No. 128, “Earnings Per Share”, the basic net loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding. Diluted net loss per common share is computed similar to basic net loss per common share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. As of the date of these financial statements, diluted net loss per share is equivalent to basic net loss per share as there were no dilutive securities outstanding and the Company net loss is deemed anti-dilutive.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist of cash and cash equivalents and accounts receivables. The Company places its cash with high quality financial institutions which at times may exceed the FDIC \$250,000 insurance limit. The Company extends credit based on an evaluation of the customer’s financial condition, generally without collateral. Exposure to losses on receivables is principally dependent on each customer’s financial condition. The Company monitors its exposure for credit losses and maintains allowances for anticipated losses, as required. Accounts are “written-off” when deemed uncollectible.

New Accounting Pronouncements

None that are applicable in fiscal 2020 to company operations.

NOTE 2: Related Party Transactions

During the six months ended June 30, 2020, the officer paid expenses on the Company’s behalf and advanced the Company a net amount of \$0.

NOTE 3: Non-Cash Transactions

The following non-cash investing and financing activities occurred during the period from January 1, 2020, through June 30, 2020: None.

NOTE 4: Management's discussion and analysis or plan of operations

A. Plan of Operation

- (i) We cannot currently satisfy our existing cash needs and will need to raise additional capital unless a substantial improvement in sales occurs during the next twelve months.
- (ii) The Company currently has limited revenue from its product sales and is seeking capital, the acquisition of new products or product marketing agreements or the expansion of our developing divisions.
- (iii) We do not expect to purchase additional plant or equipment except as required from sales growth.
- (iv) We expect to hire additional full-time staff with the increase in sales or as required by acquisitions.

B. Management's Discussion and Analysis of Financial Condition and Results of Operations.

1. The six months ended period

- (i) The accompanying financial statements represent accurately the condition of the business no revenue. We expect our sales to improve with the addition of new customers, additional products, and an improving economy.
- (ii) The Company does not have sufficient working capital and has been subsidized by shareholder loans and private placements of company stock. Should the shareholders fail to continue loaning capital there is substantial doubt about our ability to continue as a going concern.
- (iii) We have no commitments for capital expenditures or expected funds for such expenditures.
- (iv) No known trends are expected that have not already impacted us.
- (v) All significant elements of income or loss come from our continued operations.
- (vi) The company had equivalent expenses for the six months ended June 30, 2020, from the same period in 2019.
- (vii) We have no products, so none are seasonal

C. Off Balance Sheet Arrangements

None known or anticipated.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern no adjustments have been made for any other outcome.

We are currently seeking financing to continue our businesses. There is no assurance that we will find financing to continue our projects.

NOTE 5: Legal proceedings.

Legal/Disciplinary History

1. No officer or director has not been convicted in a criminal proceeding and has not been named as a defendant in a pending criminal proceeding.
2. No officer or director has had the entry of an order, judgment, or decree, by a court of competent jurisdiction, that permanently or temporarily enjoined, barred, suspended, or limited his involvement in any type of business, securities, commodities, or banking activities.
3. No officer or director has had 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.
4. No officer or director has had the entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited either person's involvement in any type of business or securities activities.

NOTE 6: Subsequent Events.

None.