

CLEAN ENERGY PATHWAYS, INC

30 N Gould St Ste R
Sheridan, WY 82801
929-459-0949
www.cleanenergypathways.com
4911/8748

Annual Report
For the Period Ending: 12/31/2021
(the "Reporting Period")

As of December 31, 2021, the number of shares outstanding of our Common Stock was:

164,509,162

As of September 30, 2021, the number of shares outstanding of our Common Stock was:

164,509,162

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

164,509,162

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.

Clean Energy Pathways, Inc. August 2010 -- Presents
XcelPlus Global Holdings July 2006 – August 2010
E4 World Corporation January 2001 – July 2006
Korean Station Corporation April 2000 – January 2001

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):

Wyoming- Active

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

None

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

None

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

30 N Gould St Ste R
Sheridan, WY 82801

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:

N/A

2) Security Information

Trading symbol: CPWY
Exact title and class of securities outstanding: Common Stock
CUSIP: 18451W105
Par or stated value: .001

Total shares authorized:	<u>190,000,000</u>	as of date: <u>12/31/2021</u>
Total shares outstanding:	<u>164,509,162</u>	as of date: <u>12/31/2021</u>
Number of shares in the Public Float ² :	<u>80,259,312</u>	as of date: <u>12/31/2021</u>
Total number of shareholders of record:	<u>749</u>	as of date: <u>12/31/2021</u>

All additional class(es) of publicly traded securities (if any): None

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: 702-361-3033
 Email: info@pacificstocktransfer.com
 Address: 6725 Via Austi Parkway, 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: Opening Balance _____ Date: _____ Common: _____ Preferred: _____	*Right-click the rows below and select "Insert" to add rows as needed.
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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.

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 (entities must have individual with voting / investment control disclosed).	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.
_____				_____	Na	_____	_____	_____	_____

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 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.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

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: Noorpal Kahlon CPA
Title: Accountant
Relationship to Issuer: Outside Accountant

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.

The Financial Statements for Period ending December 31, 2021 are Attached hereto.

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")

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.

The Issuer's products or services, and their markets are:

1. Replacement of fossil fuels with cleaner burning biomass fuel to be used as a fuel alternative and co-burning additive to diesel fuel used in industrial applications.
2. Development of organic fertilizer produced in a more carbon neutral and sustainable way.
3. Replacement of inefficient and heat producing incandescent, mercury vapor, and other types of traditional lighting with highly efficient light emitting diode (LED) lighting.
4. Development and deployment of Photo Voltaic solar panels for commercial and residential applications with the goal of achieving alternative power sustainability at a reduced cost.
5. Development of additives for coal and coal-burning products to promote reduced emission and the capture of usage byproducts.

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

Clean Energy Power Inc.

C. Describe the issuers' principal products or services.

Development and deployment of Photo Voltaic solar panels for commercial and residential applications with the goal of achieving alternative power sustainability at a reduced cost.

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.

None

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
<u>Walter Wolf</u>	<u>President</u>	<u>Seattle, WA</u>	<u>0</u>	<u>N/A</u>	<u>N/A</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>

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

Accountant or Auditor

Name: Noorpal Kahlon CPA
Firm: Small Business Consultants
Address 1: 465 E. Union St., Ste. 207
Address 2: Pasadena, CA 91101-1720
Phone: (626) 405-0213
Email: noorpalkahlon@gmail.com

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, Walter Wolf certify that:

1. I have reviewed this Annual Statement of Clean Energy Pathways;
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.

05/16/22 [Date]

/s/Walter Wolf [CEO's Signature]

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

Principal Financial Officer:

I, Walter Wolf certify that:

1. I have reviewed this Annual Statement of Clean Energy Pathways;
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.

05/16/22 [Date]

/s/ Walter Wolf [CFO's Signature]

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

CLEAN ENERGY PATHWAYS, INC.

Financial Statements

CLEAN ENERGY PATHWAYS, INC.

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CLEAN ENERGY PATHWAYS, INC.

Balance Sheet

For the year ending:	December 31, 2020	December 31, 2021
Assets:		
Current Assets		
Cash	\$ 0.00	\$ 0.00
Accounts Receivable	7,765.00	7,765.00
Inventory	<u>23,400.00</u>	<u>23,400.00</u>
Total Current Assets	\$ <u>31,165.00</u>	\$ <u>31,165.00</u>
Furniture, Fixtures and Equipment	0	0
Total Assets	\$ <u>31,165.00</u>	\$ <u>31,165.00</u>
Liabilities and Stockholder's Equity		
Current Liabilities		
Trade Accounts Payable	\$ 117,847.00	\$ 117,847.00
Loans/Notes Payable	0.00	0.00
Deferred Revenue	3,530,191.00	3,530,191.00
Other Accrued Expenses	348,463.00	348,463.00
Total Liabilities	<u>\$3,966,501.00</u>	<u>\$3,966,501.00</u>
Stockholder's Equity		
Common Stock , \$.001 par value, 190,000,000 shares authorized, 164,509,162 issued and outstanding and 22,650,000 shares outstanding but not issued	\$ 164,509.00	\$ 164,509.00
Convertible Preferred Stock , \$.001 par value, 10,000,000 shares authorized, 1,520,000 issued and outstanding	1,520.00	1,520.00
Treasury Stock , at cost; 950,000 shares	(199,599.00)	(199,599.00)
Additional Paid in Capital	13,502,723.00	13,497,495.00
Retained Earnings	<u>(17,404,489.00)</u>	<u>(17,399,261.00)</u>
Total Stockholder's Equity	\$ <u>(3,935,336.00)</u>	\$ <u>(3,935,336.00)</u>
Total Liabilities and Stockholder's Equity	\$ <u>31,165.00</u>	\$ <u>31,165.00</u>

CLEAN ENERGY PATHWAYS, INC.

Statement of Operations

For the months ending:	December 31, 2020	December 31, 2021
Revenue	\$ 0.00	\$ 0.00
Cost of Goods Sold	<u>0.00</u>	<u>0.00</u>
Gross Margin	\$ 0.00	0.00
Operating Expenses	<u>7805.00</u>	<u>5228.00</u>
Net Income (Loss) Before Taxes	\$ (7805.00)	(5228.00)
Provision for Income Taxes	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	\$ <u>(7805.00)</u>	\$ <u>(5228.00)</u>
Net Income (Loss) per share:		
Basic	\$ (0.000007)	\$ (0.000007)
Diluted	\$ (0.000007)	\$ (0.000007)
Weighted average shares outstanding: Basic	164,509,162	164,509,162
Weighted average shares outstanding: Diluted	164,509,162	164,509,162

CLEAN ENERGY PATHWAYS, INC.

Statement of Stockholder's Equity
For the period ending December 31, 2021

	Common Number of Shares	Stock Par Value \$0.001	Preferred # of Shares	Stock Par Value \$0.001	Treasury # of Shares	Stock Cost	Additional Paid-In Capital	Accumulated (Deficit)	Total Stockholder's Equity
Balance 12/31/19	164,509	\$164.509	1,520,000	\$1,520	950,000	\$(199,599)	\$13,510,682	\$(17,412,448.00)	(\$3,935,336.00)
Stock Issued for Services									
Conversion from Preferred Shares									
Purchase Treasury Stock									
Net Income	=	=	=	=	=	=	<u>(21,922)</u>	<u>21,922.00</u>	=
Balance 12/31/21	164,509	\$164.509	1,520,000	\$1,520	950,000	\$(199,599)	\$13,488,760	\$(17,390,526.00)	(\$3,935,336.00)

CLEAN ENERGY PATHWAYS, INC.

Statement of Cash Flows

For the months ending	December 31, 2020	December 31, 2021
Operating Activities		
Net Income (Loss)	\$ (7,805.00)	\$ (5,228.00)
Bad Debts	0.00	0.00
Depreciation	0.00	0.00
Common Stock Issued for Services	0.00	0.00
Loss on Disposal of Assets	0.00	0.00
Increase (Decrease) in:		
Cash	0.00	0.00
Accounts Receivable	0.00	0.00
Prepaid Expenses	0.00	0.00
Prepaid Income Taxes	0.00	0.00
Inventory	0.00	0.00
Increase (Decrease) in:		
Accounts Payable	0.00	0.00
Other Accrued Expenses	<u>0.00</u>	<u>0.00</u>
Cash used in Operating Activities	\$ 0.00	\$ 0.00
Financing Activities		
Purchase of Treasury Shares	\$ 0.00	\$ 0.00
Increase (Decrease) in:		
Retained Earnings	<u>7,805.00</u>	<u>5,228.00</u>
Cash used in Financing Activities	\$ 0.00	\$ 0.00
Investing Activities	\$ <u>0.00</u>	\$ <u>0.00</u>
Cash used in Investing Activities	\$ 0.00	\$ 0.00
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 7,805.00	\$ 5,228.00
Cash and Cash Equivalents- Beginning of Period	\$ <u>(7,805.00)</u>	\$ <u>(5,228.00)</u>
Cash and Cash Equivalents- End of Period	\$ <u>0.00</u>	\$ <u>0.00</u>

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization, History and Business

Clean Energy Pathways, Inc. (“the Company”) was last incorporated in Wyoming on January 25, 2017.

Note 2. Summary of Significant Accounting Policies

Revenue Recognition

Revenue is derived from contracts with our consumers. Revenue is recognized in accordance with ASC605. As such, the Company identifies performance obligations and recognizes revenue over the period through which the Company satisfies these obligations. Any contracts that by nature cannot be broken down by specific performance criteria will recognize revenue on a straight line basis over the contractual term of period of the contract.

Accounts Receivable

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

Allowance for Doubtful Accounts

An allowance for doubtful accounts on accounts receivable is charged to operations in amounts maintain the allowance for uncollectible accounts at a level management believes is adequate to cover any probable losses. Management determines the adequacy of the allowance based on historical write-off percentages and information collected from individual customers. Accounts receivable are charged off against the allowance when collectability is determined to be permanently impaired.

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 stock, grants of stock options and issuance of warrants that are recognized in the statement of operations based on their fair values at the date of grant. The Company accounts 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 statement of operations 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.

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 common shareholders by the weighted average number of common shares available. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per 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. Diluted earnings (loss) per share has not been presented since there are no dilutive securities.

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.

Concentration of Credit Risk

The Company primarily transacts its business with one financial institution. The amount on deposit in that one institution may from time to time exceed the federally-insured limit.

Depreciation

Equipment is stated at cost less accumulated depreciation. Major improvements are capitalized while minor replacements, maintenance and repairs are charged to current operations. Depreciation is computed by applying the straight-line method over the estimated useful lives, which are generally three to five years.

Income Taxes

The Company accounts for its income taxes under the provisions of ASC Topic 740, "Income Taxes." The method of accounting for income taxes under ASC 740 is an asset and liability method. The asset and liability method requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between tax bases and financial reporting bases of other assets and liabilities.

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 reporting, the Company undertakes a study to determine the consequence of the change to its financial statements and assures that there are proper controls in place to ascertain that the Company's financials properly reflect the change. The Company currently does not have any recent accounting pronouncements that they are studying and feel may be applicable.

Note 3. Income Taxes

Deferred income tax assets and liabilities are computed annually for differences between financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future 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 tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities. On an interim basis, the Company has a net operating loss carryover available to offset future income for income tax reporting purposes. However, the Company's ability to use the carryover net operating loss The Company's unrecognized income tax assets or liabilities as of 30 September 2019 is \$3,530,191. The Company's policy regarding income tax interest and penalties is to expense those items as general and administrative expense but to identify them for tax purposes. During the period ending 30 September 2019 there were no income tax, or related interest and penalty items in the income statement, or liabilities on the state jurisdiction. We are not currently involved in any income tax examinations.

Note 4. Related Party Transactions

None.

Note 5. Stockholders' Equity

Common Stock

The holders of the Company's common stock are entitled to one vote per share of common stock held. As of 30 September 2019 the Company had 164,509,162 shares issued and outstanding.

Note 6. Commitments and Contingencies

Commitments:

The Company currently has no long-term commitments as of our balance sheet date.

Contingencies:

None as of our balance sheet date.

Note 7. Notes Payable

Notes payable consist of the following for the periods ended; working capital notes with no stated interest rate. The Note is payable on demand.

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 a limited operating history and has incurred operating losses, and as of the period ending 31 March 2019 the Company 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 requirements 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 purposes. 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 amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 9. Subsequent Events

None