ePunk, Inc.
Form 10-Q
August 15, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2011

ePunk, Inc.
(formerly Truesport Alliances & Entertainment, Ltd.)
(formerly Sewell Ventures, Inc.)
(Exact name of registrant as specified in Charter)

Nevada	333-147394	26-1395403
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(IRS Employee Identification No.)

34105 Pacific Coast Highway
Dana Point, CA 92629
(Address of Principal Executive Offices)

(949) 429-7868
(Issuer Telephone number)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes ¨ No ¨

Indicate by check mark whether the registrant is a larger accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer ¨ Accelerated filer ¨

Non-accelerated filer ¨ Smaller reporting company x

Indicate by check mark whether the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes o No x

There were 25,058,534 shares of common stock outstanding as of August __, 2011. The shares of common stock outstanding reflect the 100:1 reverse split effected by a majority of the shareholders on June 20, 2011 and subsequent issuance of 24,750,000 shares on July 8, 2011. The registrant's common stock is listed under the symbol "PUNK.OB".

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ePunk, Inc.
(formerly Truesport Alliances & Entertainment, Ltd.)
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Item 1. Financial Statements.

ePunk, Inc.
(formerly Truesport Alliances & Entertainment, Ltd.)
(formerly Sewell Ventures, Inc.)
Unaudited Consolidated Balance Sheets

	March 31, 2011	September 30, 2010
ASSETS		
Current assets:		
Cash	$-	$-
Assets of discontinued operations (Note B)	898,678	909,954
Total current assets	898,678	909,954
Deferred royalty expenses		
Total assets	$898,678	$909,954
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Related party convertible notes payable - current (Note C)	355,680	167,037
Liabilities of discontinued operations (Note B)	1,499,434	1,296,659
Total current liabilities	1,855,114	1,463,696
Related party convertible notes payable (Note C)	-	180,500
Total liabilities	1,855,114	1,644,196
Commitments and contingencies		
Stockholders' deficit (Note D):		
Preferred stock, $0.0001 par value; 25,000,000 authorized; none issued and outstanding	-	-
Common stock, $0.0001 par value; 100,000,000 shares authorized; issued and outstanding 308,534 at March 31, 2011 and September 30, 2010.	31	31
Additional paid-in capital	693,218	693,218
Stock subscription receivable	-	-
Accumulated deficit	(1,649,685)	(1,427,491)
Total stockholders' deficit	(956,436)	(734,242)
Total liabilities and stockholder's deficit	$898,678	$909,954

The accompanying notes are an integral part of these financial statements.

ePunk, Inc.
(formerly Truesport Alliances & Entertainment, Ltd.)
(formerly Sewell Ventures, Inc.)
Unaudited Consolidated Statements of Operations
For the Three and Six Months Ended March 31, 2011 and 2010

	Three Months Ended March 31,		Six Months Ended March 31,	
	2011	2010	2011	2010
Net sales	$-	$-	$-	$-
Cost of sales	-	-	-	-
Gross margin	-	-		
Operating expenses				
General and administrative	3,075	7,849	6,475	8,148
	3,075	7,849	6,475	8,148
Operating (loss)	(3,075)	(7,849)	(6,475)	(8,148)
Non-operating (expense) income:				
Amortization of beneficial conversion feature	-	(81,662)	-	(81,662)
Interest expense	(4,693)	(1,053)	(9,160)	(1,053)
	(4,693)	(82,715)	(9,160)	(82,715)
Loss from continuing operations before income taxes	(7,768)	(90,564)	(15,635)	(90,863)
Income tax provision (benefit)	-	-	-	-
Loss from continuing operations	(7,768)	(90,564)	(15,635)	(90,863)
Loss from discontinued operations	(66,806)	(281,973)	(206,559)	(296,318)
Net Loss	$(74,574)	$(372,537)	$(222,194)	$(387,181)
Net income (loss) per common share:				
Basic:				
Income (loss) from continuing operations	$(0.03)	$(0.31)	$(0.05)	$(0.36)
Income (loss) from discontinued operations	(0.22)	(0.97)	(0.67)	(1.17)
Net income (loss) per share	$(0.24)	$(1.28)	$(0.72)	$(1.53)
Weighted average common shares outstanding basic	308,534	292,000	308,534	252,932

The accompanying notes are an integral part of these financial statements.

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ePunk, Inc.
(formerly Truesport Alliances & Entertainment, Ltd.)
(formerly Sewell Ventures, Inc.)
Unaudited Consolidated Statement of Stockholder's Equity
For the Six Months Ended March 31, 2011

	Common stock		Additional paid-in	Stock Subscriptions	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Receivable	Deficit	Deficit
Balance, September 30, 2010	308,534	$31	$693,218	$ -	$ (1,427,491)	$ (734,242)
Net loss	-	-	-	-	(222,194)	(222,194)
Balance, December 31, 2010	308,534	$31	$693,218	$ -	$ (1,649,685)	$ (956,436)

The accompanying notes are an integral part of these financial statements.

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ePunk, Inc.
(formerly Truesport Alliances & Entertainment, Ltd.)
(formerly Sewell Ventures, Inc.)
Unaudited Consolidated Statements of Cash Flows
For the Six Months Ended March 31, 2011 and 2010

	Six Months Ended March 31, 2011	Six Months Ended March 31, 2010
Cash flows from operating activities:		
Net loss from continuing operations	$(15,635)	$(90,863)
Income (loss) from discontinued operations	(206,559)	(296,318)
Income (loss) from continuing operations	(222,194)	(387,181)
Reconciliation to net cash provided by (used in) continuing operations:		
Depreciation and amortization	-	-
Changes in certain assets and liabilities:		
Accrued interest payable	9,160	1,053
Net cash provided (used) by operating activities of continuing operations	(6,475)	(89,810)
Net cash provided (used) by operating activities of discontinued operations	(6,498)	95,550
Net cash provided (used) by operating activities	(12,973)	5,740
Cash flows from investing activities:		
Capital expenditures, net	-	-
Net cash provided (used) by investing activities of continuing operations	-	-
Net cash provided (used) by investing activities of discontinuing operations	15,723	(365,892)
Net cash provided (used) by investing activities	15,723	(365,892)
Net cash provided by financing activities:		
Proceeds from the issuance of common stock	-	200,000
Borrowings on convertible notes payable - related parties	-	194,340
Net cash provided (used) by financing activities from continuing operations	-	394,340
Net cash provided (used) by financing activities from discontinued operations	-	83,020
Net cash provided (used) by financing activities	-	477,360
Net increase in cash	2,750	117,208
Cash - beginning of period	-	-
Cash of discontinued operations - beginning of period	2,815	4,624
Less cash of discontinued operations - end of period	(5,565)	(203,494)
Cash - end of period	$-	$(81,662)
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAID DURING THE YEAR FOR:		
Income taxes	$-	$-
Interest	$-	$-

The accompanying notes are an integral part of these financial statements.

ePunk, Inc.
(Formerly Truesport Alliances and Entertainment, Ltd.)
(Formerly Sewell Ventures, Inc.)
Unaudited Notes to Financial Statements
For the Three and Six Months Ended March 31, 2011 and 2009

Note A-Organization and Summary Of Significant Accounting Policies

Organization
ePunk, Inc. (the “Company”)(formerly Truesport Alliances & Entertainment, Ltd.) (formerly Sewell Ventures, Inc.) was incorporated under the laws of the State of Delaware on April 27, 2007 to search for investment opportunities.

On December 16, 2009, the Company acquired Seven Base Consulting, LLC, d.b.a. “7Base” a privately owned Nevada limited liability company (“7Base”), pursuant to an Acquisition Agreement (the “Exchange”). 7Base was organized under the laws of the State of Nevada on October 17, 2008. 7Base is a diversified company engaged in the business of designing, manufacturing, selling, distributing, and licensing to others the right to resell high quality, branded apparel, sporting goods, fitness equipment, merchandise, training centers and events under their own brand image. In addition, 7Base generates additional revenues through the sale of consulting, media, and entertainment services related to the mixed martial arts industry. Upon consummation of the Exchange, the Registrant adopted the business plan of 7Base.

Pursuant to the terms of the Exchange, the Company acquired 7Base in exchange for an aggregate of 20,000,000 newly issued shares (the “Exchange Shares”) of the Company’s common stock, par value $0.0001 per share (the “Common Stock”), resulting in an aggregate of 29,200,000 shares of the Company common stock issued and outstanding. As a result of the Exchange, 7Base became a wholly-owned subsidiary of the Company. The Company shares were issued to the members of 7Base on a pro rata basis, on the basis of the membership interests of 7Base held by such 7Base members at the time of the Exchange.

As a result of the ownership interests of the former shareholders of 7Base, for financial statement reporting purposes, the merger between the Company and 7Base was treated as a reverse acquisition with 7Base deemed the accounting acquirer and the Company deemed the accounting acquiree under the purchase method of accounting in accordance with paragraph 805-40-05-2 of the FASB Accounting Standards Codification. The reverse merger was deemed a capital transaction and the net assets of 7Base (the accounting acquirer) were carried forward to the Company (the legal acquirer and the reporting entity) at their carrying value before the combination. The acquisition process utilizes the capital structure of the Company and the assets and liabilities of 7Base which are recorded at historical cost. The equity of the Company is the historical equity of 7Base retroactively restated to reflect the number of shares issued by the Company in the transaction.

On January 15, 2010, the Issuers name was changed with the State of Delaware from Sewell Ventures, Inc. to Truesport Alliances, Ltd., and on January 29, 2010, the Company changed its state of incorporation to the State of Nevada and restated the articles of incorporation changing the name to Truesport Alliances & Entertainment, Ltd.

On April 22, 2011, the Company and Seven Base Consulting, LLC entered into an Agreement and Plan of Reorganization whereby the Company divested all Seven Base Consulting, LLC business related assets, liabilities and rights to the operation of the Seven Base Consulting, LLC business to Seven Base Consulting, LLC in exchange for the return of 9,000,000 shares of Truesport Alliances & Entertainment, Ltd. Common stock held by Seven Base Consulting, LLC members. As a result of this transaction all the Company’s assets were transferred and the Company kept certain notes payable totaling approximately $359,000. Pursuant to Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Subtopic 205-20, Discontinued Operations, our fiscal year 2010 financial statement amounts have been reclassified to reflect the impact of the discontinued operations of our 7Base business activities, which was the sole focus of the Company during 2010. Unless otherwise noted, the information provided within our MD&A reflects only the continued operations of our business.

ePunk, Inc.
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Unaudited Notes to Financial Statements
For the Three and Six Months Ended March 31, 2011 and 2009

Note A-Organization and Summary Of Significant Accounting Policies (Continued)

Organization (Continued)

On June 15, 2011, Excelsior Management, LLC, ("Seller") as agent for the beneficial owners of a total of twenty million two hundred and eighty five thousand one hundred sixty seven (20,285,167) shares of common stock (the "Common Shares"), of Truesport Alliances & Entertainment, Ltd. (now known as ePunk, Inc.), (the "Company"), entered into a stock purchase agreement (the "Stock Purchase Agreement") with Richard Jesse Gonzales, Justin Matthew Dornan, and Frank J. Drechsler (collectively referred to as the "Purchaser") for the sale and purchase of the Common Shares. As a result of the execution of the Stock Purchase Agreement, the Seller sold, 65.75% of the issued and outstanding shares of common stock of the Company to the Purchaser in exchange for $23,451.97. Concurrently with the closing of the Stock Purchase Agreement, Scott Ence, resigned from his positions as the Company's President, Chief Executive Officer, Treasurer, Secretary, and Chairman of the Board of Directors and Brent Stuchlik resigned from his position as a Director of the Company. On June 20, 2011 a majority of the shareholders of the Company approved the appointment of Richard Jesse Gonzales, Justin Matthew Dornan, and Frank J. Drechsler to the Board of Directors. In addition, at such time, Richard Jesse Gonzales was appointed the Company's President and Chief Executive Officer, Justin Matthew Dornan as Treasurer, and Frank J. Drechsler as Secretary. None of the appointed directors or officers entered into an employment agreement with the Company, nor will any be compensated for their services as officers or directors of the Company.

On June 20, 2011, the board of directors and a majority of the shareholders of the Company approved the name change of the Company from TrueSport Alliance & Entertainment, Ltd. to ePunk, Inc. On June 20, 2011, the Company amended Article 1 of its Articles of Incorporation to change the Company's name to ePunk, Inc.

On June 20, 2011, the shareholders and the board of directors of ePunk authorized a 100 for 1 reverse stock split. FINRA approved the reverse split on June 28, 2011 and declared the reverse split effective as of July 5, 2011.

On June 30, 2011, The board and majority of the shareholders of the Company approved the issuance of 24,750,000 shares of common stock (post reverse split) in exchange for 100% of the issued and outstanding capital stock of Punk Industries, Inc. causing Punk Industries, Inc. to become a wholly owned subsidiary of the Company. Punk Industries, Inc. was formed in February 2011 to develop off-road vehicle distribution. The Merger will be accounted for as a "reverse merger," as the stockholders of Punk Industries, Inc. owned a majority of the outstanding shares of ePunk, Inc. common stock immediately following the Merger. Punk Industries, Inc. was deemed to be the acquirer in the reverse merger. Consequently, the assets and liabilities and the historical operations of Punk Industries prior to the Merger will be reflected in the financial statements at the historical cost basis of Punk Industries, Inc. Our consolidated financial statements after completion of the Merger will include the assets and liabilities of both ePunk, Inc. and Punk Industries, Inc., the historical operations of Punk Industries, Inc. and our ePunk, Inc. operations from the Effective Date of the Merger. We will account for the merger under recapitalization accounting whereby the equity of the acquiring enterprise (Punk Industries, Inc.) will be presented as the equity of the combined enterprise and the capital stock account of the acquiring enterprise is adjusted to reflect the par value of the outstanding stock of the legal acquirer (ePunk, Inc.) after giving effect to the number of shares issued in the business combination. Shares retained by the legal acquirer (ePunk, Inc.) are reflected as an issuance as of the reverse merger date (June 30, 2011) for the historical amount of the net assets of the acquired entity.

ePunk, Inc.
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Unaudited Notes to Financial Statements
For the Three and Six Months Ended March 31, 2011 and 2009

Note A-Organization and Summary Of Significant Accounting Policies (Continued)

Going Concern
The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America, which contemplate continuation of the Company as a going concern. In the course of funding development activities and sales initiatives, the Company has sustained operating losses and has an accumulated deficit of $1,649,685 and $1,427,491 at March 31, 2011 and September 30, 2010, respectively. In addition, the Company has negative working capital of $956,436 and $553,742 at March 31, 2011 and September 30, 2010, respectively.

The Company has and will continue to use significant capital to commercialize its products. These factors raise substantial doubt about the ability of the Company to continue as a going concern. In this regard, management is proposing to raise any necessary additional funds not provided by operations through loans or through additional sales of their common stock. There is no assurance that the Company will be successful in raising this additional capital or in achieving profitable operations. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might result from this uncertainty.

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

Cash and cash equivalents
For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents may at times exceed federally insured limits. To minimize this risk, the Company places its cash and cash equivalents with high credit quality institutions.

Accounts Receivable
Accounts receivable are reported at the customers' outstanding balances. The Company does not have a history of significant bad debt and has not recorded any allowance for doubtful accounts. Interest is not accrued on overdue accounts receivable. The Company evaluates receivables on a regular basis for potential reserve.

Fixed assets
Fixed assets are stated at cost. Major renewals and improvements are charged to the asset accounts while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed. At the time fixed assets are retired or otherwise disposed of, the asset and related accumulated depreciation accounts are relieved of the applicable amounts. Gains or losses from retirements or sales are credited or charged to income.

Depreciation of fixed assets is provided on the straight-line method over the estimated useful lives of the assets. The estimated useful lives used are 3 years for computer equipment, office equipment and software. Accelerated methods of depreciation of fixed assets are used for income tax purposes.

Revenue recognition policy

Revenue for our services is recognized when all of the following criteria are satisfied: (i) persuasive evidence of an arrangement exists; (ii) the price is fixed or determinable; (iii) collectibility is reasonably assured; and (iv) services have been performed.

Deferred Revenue: Revenue is deferred for any undelivered elements and is recognized upon product delivery or when the service has been performed.

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Unaudited Notes to Financial Statements
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Note A-Organization and Summary Of Significant Accounting Policies (Continued)

Sales and marketing costs
Sales and marketing expenses include advertising expenses, seminar expenses, commissions and personnel expenses for sales and marketing. Marketing and advertising costs to promote the Company's products and services are expensed in the period incurred.

Fair Value of Financial Instruments
The Company's financial instruments include cash and accounts receivable. The carrying amount of these financial instruments has been estimated by management to approximate fair value.

"Disclosures about Fair Value of Financial Instruments," requires disclosures of information regarding the fair value of certain financial instruments for which it is practicable to estimate the value. For purpose of this disclosure, the fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale of liquidation.

The company accounts for certain assets and liabilities at fair value. The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. We categorize each of our fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1—inputs are based upon unadjusted quoted prices for identical instruments traded in active markets. We have no Level 1 instruments as of March 31, 2011.

Level 2—inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques (e.g. the Black-Scholes model) for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, foreign exchange rates, and forward and spot prices for currencies and commodities. We have no Level 2 instruments as of March 31, 2011.

Level 3—inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques, including option pricing models and discounted cash flow models. We have no Level 3 instruments as of March 31, 2011.

Research and Development
Expenses related to present and future products are expensed as incurred.

Earnings (Loss) per common share
The Company reports both basic and diluted earnings (loss) per share. Basic loss per share is calculated using the weighted average number of common shares outstanding in the period. Diluted loss per share includes potentially

dilutive securities such as outstanding options and warrants, using the “treasury stock” method and convertible securities using the “if-converted” method.

Impairment of Long-Lived Assets

Accounting for the Impairment or Disposal of Long-Lived Assets requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the historical cost-carrying value of an asset may not be recovered. The Company assesses recoverability of the carrying value of an asset by estimating the fair value of the asset. If the fair value is less than the carrying value of the asset, an impairment loss is recorded equal to the difference between the asset's carrying value and fair value. The Company has never recognized an impairment charge.

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Unaudited Notes to Financial Statements
For the Three and Six Months Ended March 31, 2011 and 2009

Note A-Organization and Summary Of Significant Accounting Policies (Continued)

Income Taxes
The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on differences between financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company records net deferred tax assets to the extent the Company believes these assets will more likely than not be realized. In making such determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations. A valuation allowance is established against deferred tax assets that do not meet the criteria for recognition. In the event the Company were to determine that it would be able to realize deferred income tax assets in the future in excess of their net recorded amount, we would make an adjustment to the valuation allowance which would reduce the provision for income taxes.

The Company follows the accounting guidance which provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax provisions must meet a more-likely-than-not recognition threshold at the effective date to be recognized initially and in subsequent periods. Also included is guidance on measurement, derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Stock-Based Compensation
The Company accounts for all compensation related to stock, options or warrants using a fair value based method whereby compensation cost is measured at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. We use the Black-Scholes pricing model to calculate the fair value of options and warrants issued to both employees and non-employees. In calculating this fair value, there are certain assumptions that we use consisting of the expected life of the option, risk-free interest rate, dividend yield, volatility and forfeiture rate. The use of a different estimate for any one of these components could have a material impact on the amount of calculated compensation expense.

We periodically issue common stock as compensation. Pursuant to ASC 505-50-30-6 issuances are valued using the market price of the stock or value of the services rendered on the date of the related agreement, whichever is more readily determinable. To date, common stock granted and issued for services has been issued free of obligation to the recipient and for no consideration. The shares are valued at the price non-employees are willing to accept as payment in lieu of cash, which, historically, has been the price per share of recent sales of unregistered securities or value of debt converted to common stock.

NOTE B – DISCONTINUED OPERATIONS

On April 22, 2011, the Company and Seven Base Consulting, LLC entered into an Agreement and Plan of Reorganization whereby the Company divested all Seven Base Consulting, LLC business related assets, liabilities and rights to the operation of the Seven Base Consulting, LLC business to Seven Base Consulting, LLC in exchange for the return of 9,000,000 shares of Truesport Alliances & Entertainment, Ltd. Common stock held by Seven Base Consulting, LLC members. As a result of this transaction all the Company's assets were transferred and the Company kept certain notes payable totaling approximately $359,000 as of the date above. Pursuant to Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Subtopic 205-20, Discontinued Operations, our fiscal year 2010 financial statement amounts have been adjusted to reflect the impact of the discontinued operations of our 7Base business activities, which has been the sole focus of the Company.

ePunk, Inc.
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Unaudited Notes to Financial Statements
For the Three and Six Months Ended March 31, 2011 and 2009

NOTE B – DISCONTINUED OPERATIONS (Continued)

ePunk, Inc.
(formerly Truesport Alliances & Entertainment, Ltd.)
(formerly Sewell Ventures, Inc.)
Unaudited Consolidated Balance Sheets

	2011			2010		
	March 31, 2011	Adjustments	Total	September 30, 2010	Adjustments	Total
ASSETS						
Current assets:						
Cash	$5,565	$(5,565)	$-	$2,815	$(2,815)	$-
Accounts receivable	100,547	(100,547)	-	66,855	(66,855)	-
Related party advances	-	-	-	-	-	-
Inventory	36,489	(36,489)	-	72,861	(72,861)	-
Other current assets	9,057	(9,057)	-	1,317	(1,317)	-
Assets of discontinued operations	-	898,678	898,678	-	909,954	909,954
Total current assets	151,658	747,020	898,678	143,848	766,106	909,954
Related party notes receivable	584,775	(584,775)	-	576,698	(576,698)	-
Property, plant and equipment:						
MMA gym buildouts	103,021					