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

FORM 10-Q

(Mark One)

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

For the quarterly period ended: **March 31, 2017**

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from: ____________ to ____________

ADVANCED OXYGEN TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**0-9951**	**91-1143622**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

C/O Crossfield, Inc., 653 VT Route 12A, PO Box 189, Randolph, VT 05060

(Address of Principal Executive Offices) (Zip Code)

(212) 727-7085

(Registrant's telephone number, including area code)

Securities registered under Section 12(g) of the Exchange Act: Common Stock, par value $.01per share

Indicate by check whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ 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 (§ 229.405 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 large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "an accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☐
Non Accelerated Filer (Do not check if a smaller reporting company)	☐	Smaller Reporting Company	☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act. Check one: Yes ☐ No ☑

As of May 03, 2017 there were 2,292,945 issued and outstanding shares of the registrant's Common Stock, $0.01 par value.

ADVANCED OXYGEN TECHNOLOGIES, INC.

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PART 1: FINANCIAL INFORMATION

Item I: Consolidated Financial Statements for the nine months ending March 31, 2017 (unaudited).

ADVANCED OXYGEN TECHNOLOGIES, INC.
AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2017 (unaudited)	June 30, 2016
ASSETS		
CURRENT ASSETS		
Cash	$ 45,329	$ 46,170
Property Tax Receivable	1,145	1,173
Total Current Assets	46,474	47,343
FIXED ASSETS		
Land	580,655	595,280
TOTAL ASSETS	$ 627,129	$ 642,623
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	$ 2,300	$ 2,599
Taxes Payable	22,093	24,028
Notes Payable, Current Portion	150,302	150,887
Advances From a Related Party	95,391	78,262
Total current liabilities	270,086	255,776
Notes Payable	100,626	122,609
Total Long Term Liabilities	100,626	122,609
Total Liabilities	370,712	378,385
STOCKHOLDERS' EQUITY-		
Convertible preferred stock, Series 2, par value $0.01; authorized 10,000,000 shares; issued and outstanding 5,000 at March 31, 2017 and June 30, 2016	50	50
Convertible preferred stock, Series 3, par value $0.01; 1,670,000 shares authorized, 0 shares issued and outstanding, respectively	-	-
Convertible preferred stock, Series 5; 1 share authorized, 0 shares issued and outstanding, respectively	-	-
Common stock, par value $0.01; 60,000,000 shares authorized, 2, 292,945 shares issued and outstanding, respectively	22,929	22,929
Additional paid-in capital	20,953,991	20,953,991
Accumulated Other Comprehensive Income	21,605	27,085
Accumulated deficit	(20,742,158)	(20,739,817)
TOTAL STOCKHOLDERS' EQUITY	256,417	264,238
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 627,129**	**$ 642,623**

See accompanying notes to condensed Consolidated Financial Statements.

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ADVANCED OXYGEN TECHNOLOGIES, INC.
AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2017	2016	2017	2016
Sales	$ 8,806	$ 9,104	$ 26,792	$ 27,219
Cost and Expenses				
General and Administrative	2,158	5,479	5,785	6,710
Professional Expenses	2,000	275	14,023	6,418
	4,158	5,754	19,808	13,128
Income (loss) from Operations	4,648	3,350	6,984	14,091
Other Income (Expense):				
Interest expense, net	(1,551)	(2,046)	(5,027)	(6,378)
Income Before Income Taxes	3,097	1,304	1,957	7,713
Provision for Income Taxes	1,059	-	4,298	-
Net Income (Loss)	2,0386	1,304	(2,341)	7,713
Net Income (Loss) Per Share:				
Basic	$ 0.0009	$ 0.0006	$ (0.0010)	$ 0.0034
Diluted	$ 0.0009	$ 0.0006	$ (0.0010)	$ 0.0034
Weighted Average Shares Outstanding				
Basic	2,292,945	2,292,945	2,292,945	2,292,945
Diluted	2,302,945	2,302,945	2,292,945	2,302,945
COMPREHENSIVE INCOME				
Other Income (Loss)				
Translation Adjustments	$ 6,159	$ 632	$ (5,480)	$ (11,007)
Total Comprehensive Income (Loss)	$ 8,197	$ 1,936	$ (7,821)	$ 3,294

See accompanying notes to condensed Consolidated Financial Statements.

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ADVANCED OXYGEN TECHNOLOGIES, INC.
AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended March 31, 2017	For the Nine Months Ended March 31, 2016
Cash flows from operating activities		
Net income	$ (2,341)	$ 7,713
Adjustments to reconcile net income to net cash		
Changes in operating assets and liabilities		
Accounts payable	(300)	586
Taxes payable	4,757	(27,827)
Net cash provided by (used in) operating activities	2,116	(19,528)
Cash flow from financing activities:		
Proceeds from:		
Advances from related parties	17,442	16,169
Proceeds used for:		
Long Term Debt	(19,265)	(18,197)
Net cash provided by financing activities	(1,823)	(2,748)
Effect of exchange rate changes on cash	(1,005)	-
Net Decrease in Cash	(712)	(22,276))
Cash at beginning of the period	$ 46,170	$ 68,260
Cash at end of period	$ 45,458	$ 45,983
Non Cash Investing and Financing Activities		
Cash paid for Interest	5,027	6,378

See accompanying notes to condensed Consolidated Financial Statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1- ORGANIZATION AND LINE OF BUSINESS:

Organization and Basis of Presentation:

The accompanying unaudited interim condensed consolidated financial statements of Advanced Oxygen Technologies, Inc. (“Group” or the “Company”) have been prepared by management in accordance with accounting principles generally accepted in the United States of America for interim financial information and pursuant to rules and regulations of the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all information and footnotes required by generally accepted accounting principles for annual audited financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included.

The results of operations for the nine months ended March 31, 2017 are not necessarily indicative of the results to be expected for the year ending June 30, 2017. The accompanying unaudited interim condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and notes related thereto for the years ended June 30, 2016 and 2015 included in Form 10-K filed with the SEC.

Lines of Business:

The Company, through its wholly owned subsidiary Anton Nielsen Vojens ApS ("ANV") owns income producing commercial real estate leased until 2026. The real estate consists solely of the land with no buildings or improvements (“Land”). All improvements on the Land are those of the tenant.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Revenue recognition of rental income:

Revenues are recognized during the period in which the rental payment is received. The Company applies the provisions of FASB Accounting Standards Codification ('ASC') 605-10. Revenue Recognition in Financial Statements ASC 605-10, provides guidance on recognition, presentation, and disclosure of revenues in financial statements filed with the SEC.

The Company's source of revenue is from a commercial property lease in which quarterly payments are received pursuant to the property lease which is in effect until 2026.

Property Plant and Equipment:

Land and buildings are recognized at cost. Land is carried at cost less accumulated impairment losses.

Impairment of Real Estate Investments:

The Company continually monitors events and changes in circumstances that could indicate that the carrying amounts of its real estate investments may not be recoverable or realized. When indicators of potential impairment suggest that the carrying value of real estate investments may not be recoverable, the Company assesses the recoverability by estimating whether the Company will recover the carrying value of its real estate investments through its undiscounted future cash flows and the eventual disposition of the investment. If, based on this analysis, the Company does not believe that it will be able to recover the carrying value of its real estate investments, the Company would record an impairment loss to the extent that the carrying value exceeds the estimated fair value of its real estate investments.

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Foreign Currency Translation:

Foreign currency transactions are translated applying the current rate method. Assets and liabilities are translated at current rates. Stockholders' equity accounts are translated at the appropriate historical rates and revenue and expenses are translated at weighted average rates for the year. Exchange rate differences that arise between the rate at the transaction date and the one in effect at the payment date, or at the balance sheet date, are recognized in the income statement.

Income Taxes:

The Company accounts for income taxes under the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years 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 in income in the period that includes the enactment date. A valuation allowance is required when it is less likely than not that the Company will be able to realize all or a portion of its deferred tax assets. Because it is doubtful that the net operating losses of recent years will ever be used, a valuation allowance has been recognized equal to the tax benefit of net operating losses generated.

Net Earnings per Share:

Basic earnings per share is computed by dividing income available to common shareholders by the weighted-average number of common shares available. Diluted earnings per share is computed similar to basic earnings 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. As of March 31, 2017 and June 30, 2016 there were 10,000 and 10,000, respectively potential dilutive shares and because of the net loss, the effect of these potential common shares is anti-dilutive.

Cash and Cash Equivalents:

For purposes of the statement of cash flows, the Company considers all highly-liquid investments purchased with original maturities of three months or less to be cash equivalents. The Company maintains its cash in bank deposit accounts which, at March 31, 2017 did not exceed federally insured limits. The Company has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on such amounts.

Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Concentrations of Credit Risk:

Financial instruments that potentially subject the Company to major credit risk consist principally of a single subsidiary of Anton Nielsen Vojens ApS.

Reclassification:

Certain balances in previously issued financial statements have been reclassified to be consistent with the current period presentation.

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Recently Issued Accounting Standards:

In February 2016, the FASB issued ASU No. 2016-02 - Leases (Topic 842), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either financing or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The standard is effective on January 1, 2019, however early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance.

In February 2015, the FASB issued Accounting Standards Update No. 2015-02 (ASU 2015-02) "Consolidation (Topic 810): Amendments to the Consolidation Analysis." ASU 2015-02 changes the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. It is effective for annual reporting periods, and interim periods within those years, beginning after December 15, 2015. Early adoption is permitted, including adoption in an interim period. We do not anticipate that the adoption of ASU 2015-02 will have any impact on our consolidated financial statements.

Other recent accounting pronouncements issued by the FASB did not or are not believed by management to have a material impact on the Company's present or future financial statements.

NOTE 3 - MAJOR CUSTOMER:

The Company's subsidiary, Anton Nielsen Vojens, ApS has sales to major customers who were non related parties. For the period ending March 31, 2017, and March 31, 2016 the major customer concentrations were as follows:

	Percent of Sales for the Period ending March 31,	
Customer	**2017**	**2016**
Circle K Denmark A/S, Formerly StatOil A/S	100%	100%
-	-	-
Total Sales from Major Customers	**100%**	**100%**

NOTE 4 - LAND:

The Land owned by the Company's wholly owned subsidiary constitutes the largest asset of the Company. As of March 31, 2017 the difference in the Land's carrying value as recorded on the balance sheet amounting to $(14,625) is solely due to the currency translation difference. The carrying value of the Land of the Company was as follows:

	Carrying Value of Land at	
	March 31, 2017	**June 30, 2016**
US Dollars	$ 580,655	$ 595,280

NOTE 5 - RELATED PARTY TRANSACTIONS:

Crossfields, Inc., a company that the CEO, Robert Wolfe is an officer and director, has made advances to the Company which are not collateralized, non-interest bearing, and payable upon demand, however, the Company did not expect to make payment within one year. As of March 31, 2017, the amount due to Crossfields was $95,391. Crossfields advanced an additional $17,443 during the nine months ended March 31, 2017 to meet expenses.

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NOTE 6 - NOTES PAYABLE:

The Company issued a promissory note ("Note") for $650,000, payable to the Borkwood Development Ltd, a previous shareholder of the Company ("Seller"), payable and amortized monthly and carrying an interest at 5% per year. The Company has the right to prepay the note at any time with a notice of 14 days. To secure the payment of principal and interest the Sellers will receive a perfect lien and security interest in the Shares in the company ANV until the note with accrued interest is paid in full, and, 2) In the case that the Note has not been repaid within 12 months from the day of closing the Sellers have the right to convert the debt to common stock of Advanced Oxygen Technologies, Inc. in an amount of non diluted shares calculated on the conversion Date, equal to the lesser of : a) Six hundred and Fifty thousand (650,000) or the Purchase Price minus the principal payments made by the buyer, whichever is greater, divided by the previous ten day closing price of AOXY as quoted on the national exchange, or b) Fifteen million shares, whichever is lesser. The Note has been extended until July 1, 2017 and interest waived through the period ending June 30, 2017. The balance on the note as of March 31, 2017 and June 30, 2016 was $127,029.

The Company has a note payable with a bank. The original amount of the note was kr 800,000 Danish Krone (kr) ("Note A"). The note is secured by the revenues of the lease with Circle K Denmark A/S, formerly Statoil, with a 7.00% interest rate and 1.25 years left on the term. The balance on the note as of March 31, 2017 was $12,357. The Company made principal payments of $7,256 and interest payments of $992. The value of the note reflect the currency adjustments. The paragraph below summarizes the company's commitments going forward.

The Company has a note payable with a bank ("Note B"). The original amount of Note B was kr 1,132,000 Danish Krone (kr). Note B is secured by the subsidiary's real estate, with a 2.00% interest rate and 6.75 years left on the term. The balance on the note as of March 31, 2017 was $111,542. During the period ended March 31, 2017, the Company paid $11,714 in principal payments and $4,029 in interest payments.

The Company's debt obligations at March 31, 2017 and June 30, 2016 are:

	March 31, 2017	June 30, 2016
Bank Loans	$ 123,899	$ 146,467
Borkwood Development Ltd	127,029	127,029
Total Debt	250,928	273,496
Less Current Portion of Debt	(150,302)	(150,887)
Long-Term portion of Debt	$ 100,626	$ 122,609

The Company has minimum yearly bank payments of $31,796 for 1.25 years, and $20,892 thereafter for another 5.5 years.

The amounts stated in this note reflect the Company's commitments in the currencies that those commitments were made and the amounts are an estimate of what the US dollar amount would be if the currency rates did not change going forward.

NOTE 7 - SHAREHOLDERS' EQUITY:

Common Stock:

Pursuant to a Certificate of Amendment to our Certificate of Incorporation filed with the State of Delaware and effective as of December 8, 2014, the Company (effected a reverse stock split of all the outstanding shares of our common stock at an exchange ratio of one for twenty (1:20) and changed the number our authorized shares of common stock, par value $0.01 per share, from 90,000,000 to 60,000,000 while maintaining the number of authorized shares of preferred stock, par value $0.01 per share, at 10,000,000. As a result, the 45,853,585 shares of common stock outstanding at December 7, 2014 had been reduced to 2,292,945 shares of common stock (taking into account the rounding up of fractional share interests).

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Preferred Stock:

The Company is authorized to issue 10,000,000 shares of $0.01 par value preferred stock. The Company may issue any class of preferred shares in series. The board of directors has the authority to establish and designate series and to fix the number of shares included in each such series.

Series 2 Convertible Preferred Stock:

Each Series 2 preferred share is convertible into two shares of common stock at the option of the holder. Each Series 2 preferred share also includes one warrant to purchase two common shares for $5.00. The warrants are exercisable over a three-year period. In the event of the liquidation of the Company, holders of Series 2 preferred stock would be entitled to receive $5.00 per share, plus any unpaid dividends declared on the Series 2 preferred stock from the funds remaining after the Company's creditors, including directors, have been paid. There have been no dividends declared. During November 1997, 172,000 shares of Series 2 preferred stock were converted into 344,000 shares of the Company's common stock. As of March 31, 2017, there were 5,000 shares issued, which are convertible into 2 common shares. There are no warrants outstanding that have been issued in connection with the preferred shares.

Series 3 Convertible Preferred Stock:

Each share automatically converts on March 2, 2000 into either (a) one (1) share of the Company's common stock if the average closing price of the common stock during the ten trading days immediately prior to March 1, 2000 is equal to or greater than sixty-six cents ($0.66) per share, or (b) one and one-half (1 1/2) shares of common stock if the average closing price of the common stock during the ten trading days immediately prior March 1, 2000 is less than sixty-six cents ($0.66) per share.

Series 5 Convertible Preferred Stock:

The shares are collectively convertible to common stock of the Company on March 5, 2004, in an amount equal to the greater of a.) 290,000 shares divided by the ten day closing price, prior to the date of acquisition of IPS, of the Company's common stock as quoted on the national exchange and not to exceed twenty million shares, or b.) six million shares.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following should be read in conjunction with our Consolidated Financial Statements and the notes thereto included in the Financial Statements.

FORWARD LOOKING STATEMENTS:

Certain statements contained in this report, including statements concerning the Company's future and financing requirements, the Company's ability to obtain market acceptance of its products and the competitive market for sales of small production business' and other statements contained herein regarding matters that are not historical facts, are forward looking statements; actual results may differ materially from those set forth in the forward looking statements, which statements involve risks and uncertainties, including without limitation to those risks and uncertainties set forth in any of the Company's Registration Statements under the heading "Risk Factors" or any other such heading. In addition, historical performance of the Company should not be considered as an indicator for future performance, and as such, the future performance of the Company may differ significantly from historical performance.

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RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTH PERIODS ENDING MARCH 31, 2017 COMPARED TO 2016:

Revenues: Revenues from operations for the three month period ending March 31, 2017 and March 31, 2016 were $8,806 and $9,104 respectively, and the revenues from operations for the nine month period ending March 31, 2017 and March 31, 2016 were $26,792 and $27,219 respectively. They were attributable to operations of the Company's wholly owned subsidiary Anton Nielsen Vojens. The fluctuations were due to currency fluctuations, as the revenues were the same for both comparative periods.

Selling, general and administrative expenses: G&A expenses for the three month period ending March 31, 2017 and March 31, 2016 were $2,158 and $5,479 respectively and the G&A expenses for the nine month period ending March 31, 2017 and March 31, 2016 were $5,785 and $6,710 respectively. The expenses are attributable to ANV's operations, the Company's SEC compliance and the new engagement of independent auditors.

Interest expense: Interest expense for the three month period ending March 31, 2017 and March 31, 2016 was $1,551 and $2,046 respectively and the interest expense for the nine month period ending March 31, 2017 and March 31, 2016 was $5,027 and $6,378 respectively. The changes in interest expenses for 2017 are primarily due to the currency fluctuations and the reduction of debt.

Net income (loss) attributed to common stockholders: Net income (loss) attributed to common stockholders was $2,038 or $0.0009 per share for the three month period ending March 31, 2017 as compared to $1,304 or $0.0006 per share for March 31, 2016. Net income (loss) attributed to common stockholders was $(2,341) or $(0.0010) per share for the nine month period ending March 31, 2017 as compared to $7,713 or $0.0034 per share for March 31, 2016. The net income was attributable to the Company's subsidiary's operations and currency fluctuations.

Liquidity and capital resources: At March 31, 2017 and June 30, 2016, the Company had cash and cash equivalents of $45,329 and $46,170 respectively. At March 31, 2017 and June 30, 2016, the Company had a working capital deficit of $223,612 and $208,433 respectively. The change in cash is primarily associated with currency fluctuations, and the decrease in the working capital deficit is primarily due to payment of debt and normal operations.

Net cash provided from (used for) operating activities for nine month period ending March 31, 2017 and March 31, 2016 was $2,116 and $(19,528), respectively. The net cash used by operating activities was primarily due to the operations of ANV and the payment of ANV taxes from 2015.

Net cash provided from (used for) financing activities for nine month period ending March 31, 2017 and March 31, 2016 was $(1,823) and $(2,748) respectively. Net cash provided from or used for financing activities for both periods is related to the company's borrowings from banks, officers and directors, and the repayment of debt.

OFF BALANCE SHEET ARRANGEMENTS:

We do not currently have any off balance sheet arrangements.

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ACQUISITION EFFORTS:

The Company continues its efforts to raise capital to support operations and growth, and is actively searching acquisition or merger with another company that would complement the Company or increase its earnings potential. During this period, the Company has been in discussion with Companies looking to be acquired. The Company has not negotiated any terms nor proposed any acquisitions of any of these companies that have been accepted. In addition, the Company is in discussion with potential lending institutions to assist in financing any proposed acquisition. The Company expects difficulty in financing the growth of the increased business or acquisition and has been concentrating on raising capital and/or obtaining a line of credit.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk:

Smaller reporting companies are not required to provide the information required by this Item.

ITEM 4. CONTROLS AND PROCEDURES:

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We conducted an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer who is also our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended ("Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures also include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Acting Chief Financial Officer concluded as of March 31, 2017 that our disclosure controls and procedures were not effective at ensuring that the material information required to be disclosed in the Exchange Act reports is recorded, processed, summarized and reported as required in applicable SEC rules and forms.

During the nine month period ended March 31, 2017, there were no changes in our internal control over financial reporting identified in connection with management's evaluation of the effectiveness of our internal control over the financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

PART II

ITEM 1: LEGAL PROCEEDINGS:

None

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ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS:

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES:

None

ITEM 4. MINE SAFETY DISCLOSURES:

None

ITEM 5. OTHER INFORMATION:

None

ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K:

During the nine month period ending March 31, 2017, the Company filed the following report on Form 8-K.

On August 05, 2016 the Company has engaged Sadler, Gibb & Associates, LLC, 2455 E. Parleys Way, Suite 320, Salt Lake City, UT 84109, (801)783-2960 ("New Accountants") as its certified accounting firm/outside auditor from its Danish auditors CHR. Mortensen Revisionsfirma. Additionally, the Company had not consulted the New Accountants regarding: (i) The application of accounting principles to a specific completed or contemplated transaction, or the type of audit opinion that might be rendered on the small business issuer's financial statements and either written or oral advice was provided that was an important factor considered by the small business issuer in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of a disagreement or event identified in response to paragraph (a)(1)(iv) of Regulation S-B section §228.304 (Item 304).

Exhibit Number	**Description of the Document**
3.1	Certificate of Incorporation as Amended and filed with the Secretary of State of Delaware effective on December 5, 2014(1)
3.2	Bylaws.(1)
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer in accordance with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer in accordance with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

(1) Filed as an exhibit to the Company's 8-K filed with the SEC on December 5, 2014 and incorporated herein by reference.

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SIGNATURE

In accordance with the requirements of the Exchange Act, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 03, 2017

/s/ Robert E. Wolfe /s/

Robert E. Wolfe,

Chairman of the Board, Chief Executive Officer and Principal Financial Officer