Crown City Pictures, INC.
Form 10-K
April 16, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-K

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

From Inception to December 31, 2011

or

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

For the Transition Period From ____ To______

Commission file number: 0-50090

CROWN CITY PICTURES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	13-3926203
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1365 N. Courtenay Parkway, Suite A, Merritt Island, FL	**32953**
(Address of principal executive offices)	(Zip Code)

(321)-452-9091
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark 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 [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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [X] 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, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer (Do not check if a smaller reporting company)	[ ]	Smaller reporting company	[X]

Indicate by check mark whether registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

As of March 31, 2011, there were 31,242,175 shares of Common Stock ($0.001 par value) outstanding.

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FORM 10-K

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FORWARD LOOKING STATEMENTS

This annual report on Form 10-K contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause the results of the Company to differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including any projections of revenue, expenses, earnings or losses from operations or investments, or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The risks, uncertainties and assumptions referred to above include risks that are described from time to time in our Securities and Exchange Commission, or the SEC, reports filed before this report.

The forward-looking statements included in this annual report represent our estimates as of the date of this annual report. We specifically disclaim any obligation to update these forward-looking statements in the future. Some of the statements in this annual report constitute forward-looking statements, which relate to future events or our future performance or financial condition. Such forward-looking statements contained in this annual report involve risks and uncertainties.

We use words such as anticipates, believes, expects, future, intends and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason. We caution you that forward-looking statements of this type are subject to uncertainties and risks, many of which cannot be predicted or quantified.

The following analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes thereto contained elsewhere in this Form 10-K, as well as the risk factors included in this Form 10-K under Item 1A.

PART I

ITEM 1. BUSINESS

On June 30, 2011, American Post Tension, Inc.(“APTI,” “Registrant”, or “the Company”), a Delaware Corporation, acquired all of the issued and outstanding stock of Crown City Pictures, Inc., a Florida corporation (“Crown City Florida”), from Crown City Holdings, Inc. (“Holdings”) in exchange for 20,000,000 shares of Registrant’s common stock and 1,000,000 shares of a new class of convertible preferred stock, with voting rights equal to 51 percent of the total vote of all classes of stock entitled to vote and convertible at the discretion of the holder into 51 percent of the then outstanding common stock of Registrant at any time commencing one year after closing. As a result of the proposed transaction, Crown City Holdings, Inc. acquired control of the Company, the Company changed its corporate name from American Post Tension, Inc. to Crown City Pictures, Inc., the Company’s trading symbol was changed from

APTI to CCPI, two of the three members of the Board of Directors resigned and were replaced by new directors, and new officers were elected. The change of control of the Company was reported in a Schedule 14F-1 filed with the U.S. Securities and Exchange Commission ("SEC") on June 30, 2011, and the change in directors was effective on July 11, 2011.

At the same time, the Company exchanged all of its interest in its then wholly-owned operating subsidiary, Post Tension of Nevada, Inc. (PTNV), and all of its interest in the post tension concrete business, in exchange for the redemption and cancellation of 23,329,705 shares of its common stock held by its former controlling shareholders, Edward Hohman and John Hohman, and the assumption by them of all outstanding liabilities of the Company as of June 30, 2011.

Prior to the effective date of the transaction, Registrant's total liabilities were $3,820,030, its assets reported on its June 30, 2011 balance sheet totaled $3,065,339 and it had a shareholder deficit of $754,691. Registrant reported a net loss of $1,850,978 on its Form 10-K Annual Report for the year ended December 31, 2010, and an accumulated net loss at December 31, 2010 of $6,481,832. The Majority Shareholders assumed all of the outstanding debts of Registrant as part of the transaction and agreed to indemnify Registrant and hold it harmless from any debt, liability or claim of any kind existing at or arising before July 1, 2011.

As provided in the Acquisition Agreement, our former majority shareholders, Edward Hohman and John Hohman, on June 30, 2011, submitted their resignations from our Board of Directors and as officers of the Company and appointed Mr. Michael W. Abbott to our Board of Directors. The appointment of the new directors became effective on the 10th day following the mailing of the Schedule 14F-1 to our shareholders or on July 11, 2011.

Crown City Florida was a holding company with two operating subsidiaries in the movie and film industry, United Front, LLC and The Uprising Film and Television, LLC (“The Uprising”). Crown City Florida acquired United Front Films, Inc. on June 30, 2011. United Front is engaged in the film and television markets. United Front has been engaged in this market for several years. Subsequent to the end of the fiscal year ended December 31, 2011, the principals of The Uprising and the Company mutually agreed to rescind the transaction under which Crown City Florida acquired The Uprising. As a result, the minimal activities of The Uprising through the end of 2011 have been omitted from this Report.

United Front, LLC ("United Front") is a Los Angeles based multi-media content creation studio that is engaged in the development and production of genre-based independent motion pictures, feature-length documentaries, reality television series, commercials and emerging online branded content. United Front's productions have premiered in the Sundance Film Festival and Cannes Film Festival, have been sold to MTV, OWN and Showtime Networks, and have earned numerous film festival and advertising awards. United Front's motion picture and television content finds its global distribution in a variety of outlets such as movie theaters, television (pay, network and syndicated), online, home video /DVD / SVOD-VOD as well as in other evolving ancillary media outlets.

United Front believes that motion pictures with a strong story, well told, and skillfully produced, need not be expensively made. With these principles in mind, and through a thorough analysis of the film entertainment industry, United Front has developed a two-prong strategy. First, United Front develops, finances and produces genre films with global content, style and themes with budgets under $5 million as well as A-level documentary feature films with budgets under $1 million. United Front focuses on horror, action and comedy genres guided by uniquely fresh directorial vision and strong screenplays, because these have historically been the most successful genres and films of these genres (with comparable budgets) have exhibited the highest potential to become franchise film properties. United Front develops larger budget action/adventure, horror and science-fiction films, developed both in-house as original material as well as material based on content already popularized, either domestically or in foreign markets, through media other than filmed entertainment, such as children’s fables, comic books, animation and video games. United Front partners with larger production companies who possess output deals with major studio distribution to co-produce such films by using already popularized content and partnering with a major studio-based production company, United Front is able to mitigate the risk associated with producing big budget, often special effects driven, motion pictures while maintaining the potential for large returns.

As television is a primary focus of United Front's content strategy, the development and consequent sale of reality television to major U.S. and cable networks has taken a more center stage as of 2009. In 2011, United Front has begun development on properties for scripted television in 1/2 hour animated comedy, 1/2 hour situation comedy, and comic book /graphic novel based horror drama.

United Front was founded by Michael W. Abbott in 2007 with an ethos driven by passion and creativity but guided by a sound operating and fiscal strategy for a low risk / high return approach to development and production while maintaining that each project invested by the company must make an impact on its viewers without letting go of its commercial accessibility to the broadest of audiences. United Front has been created to produce entertaining, engaging and story-driven genre motion pictures, reality television programming and branded content with proven talent behind and in front of the camera.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below together with all of the other information included in this report before making an investment decision with regard to our securities. The statements contained in or incorporated herein that are not historic facts are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by forward-looking statements. If any of the following risks actually occurs, our business, financial condition or results of operations could be harmed. In that case, you may lose all or part of your investment.

Risks Relating to Our Business

In addition to the other information set forth in this report, you should carefully consider the risk factors set forth below, which could materially affect our business, financial condition and operating results. The risks described below are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Our Company has recently been formed to produce and distribute motion pictures and other entertainment media programming. We have no operating history other than through our subsidiaries, United Front Films, Inc., which has reflected losses or slight profits since it commenced operations in 2006.

Risks inherent in production and distribution of motion pictures and entertainment media programming.

Our revenue is derived from the distribution of motion picture rights which we acquire from others, principally the producer or owner of the motion picture and from the production of motion picture and television properties. Our business is dependent on our ability to produce or to continue to acquire such rights to commercially exploitable motion pictures. The production or acquisition of such rights and the distribution of motion pictures is a highly speculative business. Because each motion picture is an individual artistic work and its commercial success is primarily determined by audience reaction, which is unpredictable, the revenues derived from a motion picture do not necessarily correlate to the costs incurred, and there can be no assurance as to the economic success of any motion picture. It is therefore difficult to produce or to identify and acquire films suitable for distribution by us on acceptable terms. The entertainment business, and the film and video industry in particular, are undergoing significant changes such that the ancillary markets, including home video, pay-per-view, cable television and free television have become increasingly important sources of revenue. Nevertheless, the traditional mainstay of a motion picture's economic performance, its theatrical success, may affect a picture's ability to generate revenue in ancillary markets. If programs are not well received in theatrical distribution or are not exhibited in theaters, their value in the ancillary markets may also be diminished.

Television distribution is also highly speculative and inherently risky. The success of our television distribution business is affected by some of the same factors described above and may also be impacted by prevailing advertising rates, which are subject to fluctuation. Thus, there is a substantial risk that some or all of our television projects will not be commercially successful, resulting in costs not being recouped or anticipated profits not being realized.

We have insufficient funding to finance all our projected projects and joint ventures. In the event that we are unable to raise the necessary debt or equity financing, we may be forced to cease operations.

Our lack of funding, whether through debt or equity capital, makes it unlikely that we will be able to meet our commitments or continue in business without additional capital.

The film making industry requires significant up-front capital expenditures.

The film making industry requires significant up-front capital expenditures for script writers, actors, other talent, production staff and capital equipment before a film or production is ever made and a movie is shown to the public. We may not have the financial resources to be successful in this industry given these underlying economics.

We face intense competition from other media and entertainment companies, many of whom have significantly greater resources than do we.

Many of our existing competitors have greater financial, personnel, artistic and capacity resources than we do and, as a result, these competitors may be in a stronger position to respond quickly to market opportunities, new or emerging trends and changes in client requirements.

Box office revenue and other types of revenue from films and TV series may be difficult to predict and have a long payment cycle; traditional business planning models and capital budgeting techniques are difficult to apply.

Our future business will be subject to the whim of the box office, with revenues that are difficult to predict, which makes traditional business planning techniques and capital budgeting decisions very risky.

Talent driven businesses are risky when revenue depends on the performance of an actor or actress.

Our future business will be subject to the changes and vicissitudes of our primary resources, which are our talented actors and actresses.

Our operations depend highly on our Chairman and certain key officers.

The success of operations depends greatly on Michael W. Abbott, our Chairman. The loss of the services of this individual could adversely affect our ability to conduct our business.

Our operations will depend on our ability to attract and retain a highly talented group of artists and production personnel.

Because of the highly specialized, technical and artistic nature of the business of our companies, we must attract and retain a highly skilled group of employees and a sizeable workforce of competent skilled employees. Although we do not anticipate unacceptable attrition among the staff at our companies, if our companies were to lose a substantial portion of such persons in the future, our ability to effectively pursue our business strategy could be materially and negatively affected.

We may not be able to effectively respond to rapid growth in demand for our television shows and films.

If we are successful in obtaining rapid market growth of our media and entertainment businesses, we may be required to deliver large volumes of quality television programs and films to clients on a timely basis at a reasonable cost to those customers. Meeting such increased demands will require us to expand our facilities, to increase our ability to purchase talent, to increase the size of our work force, to expand our quality control capabilities and to increase the scale upon which we produce products. Such demands would require more capital and working capital than we currently have available.

We may not be able to finance the development of our business.

Our future operating results will depend to a significant extent on our ability to continue to provide new media and entertainment products that compare favorably on the basis of cost with the products of our competitors, many of whom have production capabilities and technologies that compete well with our products. This will require a substantial outlay of capital. To remain competitive, we must continue to incur significant costs in talent, equipment and facilities. These costs may increase, resulting in greater fixed costs and operating expenses. All of these factors create pressures on our working capital and ability to fund our current and future production activities and the expansion of our business.

Our business depends on our ability to protect our intellectual property effectively.

The success of our business depends in substantial measure on the legal protection of the copyrights and trademarks and other proprietary rights in media and entertainment products that we will hold. While we may be able to obtain protection in the United States under existing laws, we may not be able to obtain worldwide protection for our activities.

Monitoring infringement of intellectual property rights is difficult, and we cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property and know-how, particularly in other countries in which the laws may not protect our proprietary rights as fully as the laws of the United States. Accordingly, other parties, including competitors, may duplicate our products using our proprietary technologies. Pursuing legal remedies against persons infringing our copyrights and trademarks or otherwise improperly using our proprietary information is a costly and time consuming process that would divert management's attention and other resources from the conduct of our other business.

Lack of Diversification

The Company may not have the ability or sufficient capital to produce or to acquire a variety of films for distribution. If the Company is not able to diversify and produce or acquire a number of different films for distribution, then the failure of one or two films could have a material diverse impact on the Company, causing shareholders to lose all or a substantial amount of their investment.

Speculative Nature of Investment

The entertainment industry is extremely competitive and the commercial success of any motion picture or other program is often dependent on factors beyond our control, including but not limited to audience preference and exhibitor acceptance. We may experience substantial cost overruns in marketing our programs, and may not have sufficient capital to successfully complete any of our projects. Competent sub-distributors or licensees may not be available to assist us in our marketing efforts for our programs. We may not be able to sell or license our programs because of industry conditions, general economic conditions, competition from other producers and distributors, or lack of acceptance for our programs by studios, distributors, exhibitors and audiences. We may also incur uninsured losses for liabilities which arise in the ordinary course of business in the entertainment industry, or which are unforeseen, including but not limited to copyright infringement, product liability, and employment liability.

Competition

Motion picture and television production and distribution are highly competitive. The competition comes from both companies within the business and companies in other entertainment media which create alternative forms of leisure entertainment. Our competition for the production and acquisition of distribution rights to entertainment properties, includes major film studios such as The Walt Disney Company, Paramount Pictures Corporation, MCA, Columbia Pictures, Tri-Star Pictures, Twentieth Century Fox, Warner Bros Inc. and MGM/UA, which are dominant in the motion picture industry, as well as numerous independent motion picture and television companies, broadcast television networks and pay television systems. Many of these organizations with which we compete have significantly greater financial and other resources than we do. With greater resources, these companies are able to pay more to acquire film properties and to distribute films to a greater market.

Risks Related to our Common Stock

The Company's stock is thinly traded, so you may be unable to sell your shares at or near the quoted bid prices if you need to sell a significant number of your shares.

The shares of the Company's common stock are thinly-traded on the OTC Bulletin Board, meaning that the number of persons interested in purchasing its common shares at or near bid prices at any given time may be relatively small or non-existent. This situation is attributable to a number of factors, including the fact that the Company is relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community that generate or influence sales volume, and that even if it came to the attention of such persons, they tend to be risk-averse and may be reluctant to follow the Company. As a consequence, there may be periods of several days or more when trading activity in the shares is minimal or non-existent, as compared to a seasoned issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on

our share price. The Company cannot give you any assurance that a broader or more active public trading market for its common shares will develop or be sustained, or that current trading levels will be sustained. Due to these conditions, the Company can give no assurance that an investor will be able to sell the shares at or near bid prices or at all if an investor needs money or otherwise desire to liquidate the shares.

Investors may have difficulty selling our shares because they are deemed "penny stocks".

Since our common stock is not listed on the NASDAQ Stock Market, if the trading price of our common stock remains below $5.00 per share, trading in our common stock will be subject to the requirements of certain rules promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which require additional disclosure by broker-dealers in connection with any trades involving a stock defined as a penny stock (generally, any non-NASDAQ equity security that has a market price of less than $5.00 per share, subject to certain exceptions). Such rules require the delivery, prior to any penny stock transaction, of a disclosure schedule explaining the penny stock market and the risks associated therewith and impose various sales practice requirements on broker-dealers who sell penny stocks to persons other than established customers and accredited investors (generally defined as an investor with a net worth in excess of $1,000,000 or annual income exceeding $200,000 individually or $300,000 together with a spouse). For these types of transactions, the broker-dealer must make a special suitability determination for the purchaser and have received the purchaser's written consent to the transaction prior to the sale. The broker-dealer also must disclose the commissions payable to the broker-dealer, current bid and offer quotations for the penny stock and, if the broker-dealer is the sole market-maker, the broker-dealer must disclose this fact and the broker-dealers presumed control over the market. Such information must be provided to the customer orally or in writing before or with the written confirmation of trade sent to the customer. Monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. The additional burdens imposed upon broker-dealers by such requirements could discourage broker-dealers from effecting transactions in our common stock, which could severely limit the market liquidity of the common stock and the ability of holders of the common stock to sell their shares.

Stockholders should be aware that, according to SEC Release No. 34-29093, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. Such patterns include (i) control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer; (ii) manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases; (iii) boiler room practices involving high-pressure sales tactics and unrealistic price projections by inexperienced sales persons; (iv) excessive and undisclosed bid-ask differential and markups by selling broker-dealers; and (v) the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the resulting inevitable collapse of those prices and with consequent investor losses.

Potential issuance of additional common and preferred stock could dilute existing stockholders.

The Company is authorized to issue up to 50,000,000 shares of common stock. To the extent of such authorization, the Company's Board of Directors has the ability, without seeking stockholder approval, to issue additional shares of common stock in the future for such consideration as the Board of Directors may consider sufficient. The issuance of additional common stock in the future will reduce the proportionate ownership and voting power of the common stock offered hereby. The Company is also authorized to issue up to 1,000,000 shares of preferred stock. In addition the Board of Directors could designate additional classes and series of preferred stock without stockholder approval, and could create additional securities which would have dividend and liquidation preferences over the common stock. Preferred stockholders could adversely affect the rights of holders of common stock by:

- exercising voting, redemption and conversion rights to the detriment of the holders of common stock;
- receiving preferences over the holders of common stock regarding or surplus funds in the event of our dissolution or liquidation;
- delaying, deferring or preventing a change in control of the Company; and
- discouraging bids for or common stock.

The market price of our stock may be adversely affected by market volatility.

The market price of our common stock is likely to be volatile and could fluctuate widely in response to many factors, including:

- announcements of contracts or innovations by the Company or our competitors;
- announcements of new entertainment products or new contracts by the Company or our competitors;
- actual or anticipated variations in our operating results due to the level of expenses and other factors;
- changes in financial estimates by securities analysts and whether our earnings meet or exceed such estimates;
- new accounting standards;
- general economic, political and market conditions and other factors; and
- The lack of depth and liquidity of the market for our common stock; and

In addition, the stock market in general, and the over-the-counter market in particular, has experienced significant price and volume fluctuations that have often been unrelated or disproportionate to the performance of listed companies. These broad market and industry factors may seriously harm the market price of our common stock, regardless of our operating performance.

Only a limited trading market for our common stock exists.

Historically, we have had limited trading in our common stock, in part, as a result of the limited public float in our stock and as a result of our operating history. Unless a substantial number of shares are sold by the selling shareholders and other GCME shareholders into the open market, an active trading market for shares of our common stock may never develop. Without an active market in our shares, the liquidity of the stock could be limited and prices for the common stock would be depressed.

Our common stock is traded in the over-the-counter market through the Over-the-Counter Electronic Bulletin Board. Our common stock may never be included for trading on any stock exchange or through any other quotation system (including, without limitation, the NASDAQ Stock Market).

We are obligated to indemnify our officers and directors for certain losses they suffer.

Our By-Laws provide that we will indemnify any person who was or is a party or is threatened to be made a party to any proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a Director, Trustee, Officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, Trustee, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgment, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action proceeding, had reasonable cause to believe that such person's conduct was unlawful.

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Regarding indemnification for liabilities arising under the Securities Act of 1933, which may be permitted to directors or officers under Delaware law, we are informed that, in the opinion of the Securities and Exchange Commission, indemnification is against public policy, as expressed in the Securities Act, and, is, therefore, unenforceable.

We have never paid dividends and do not expect to pay dividends in the near future.

We have never paid cash dividends on our Common Stock and no cash dividends are expected to be paid on the Common Stock in the foreseeable future. We anticipate that for the foreseeable future all of our cash resources and earnings, if any, will be retained for the operation and expansion of our business.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We maintain our corporate offices at 1365 N. Courtenay Parkway, Suite A, Merritt Island, FL 32953 provided by a consultant to the Company. Our telephone number there is (321) 452-9091.

We do not currently have policies regarding the acquisition or sale of real estate assets primarily for possible capital gain or primarily for income. We do not presently hold any investments or interests in real estate, investments in real estate mortgages or securities of or interests in persons primarily engaged in real estate activities.

ITEM 3. LEGAL PROCEEDINGS

As of the date of this Report, neither we nor any of our officers or directors is involved in any litigation either as plaintiffs or defendants. As of this date, there is not any threatened or pending litigation against us or any of our officers or directors.

ITEM 4. REMOVED AND RESERVED

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common stock has traded in the over-the-counter market on the OTC Bulletin Board system ("OTCBB"), currently under the symbol "CCPI.OB" The following table sets forth the range of high and low closing prices of the Common Stock as reported by the OTCBB for each fiscal quarter since trading commenced.

	Closing Prices			
FISCAL 2011	High		Low	
First Quarter (January 1, 2011 through March 31, 2011)	$	0.10	$	0.05
Second Quarter (April 1, 2011 through June 30, 2011)	$	0.08	$	0.05
Third Quarter (July 1, 2011 through October 31, 2011)	$	0.16	$	0.03
Fourth Quarter (November 1, 2011 through December 31, 2011)	$	0.15	$	0.04

On December 31, 2011, the closing price of the Company's Common Stock as reported by the OTCBB was $0.05 and there were approximately 71 shareholders of record.

Dividends

We have not paid any cash dividends on our common stock and do not anticipate paying any such cash dividend in the foreseeable future. Earnings, if any, will be retained to finance future growth. We may issue shares of our common stock in private or public offerings to obtain financing, capital or to acquire other businesses that can improve our performance and growth. Issuance and/or sales of substantial amounts of common stock could adversely affect prevailing market prices in our common stock.

Common Stock

As of March 31, 2012 there were approximately 71 record holders of our common stock with 31,242,175 shares issued and outstanding.

ITEM 6. SELECTED FINANCIAL DATA

Not required

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion includes certain forward-looking statements within the meaning of the safe harbor protections of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, Statements that include words such as “believe”, “expect”, “should”, “intend”, “may”, “anticipate”, “ “contingent”, “could”, “may”, or other future-oriented statements, are forward-looking statements. Such forward-looking statements include, but are not limited to, statements regarding our business plans, strategies and objectives, and, in particular, statements referring to our expectations regarding our ability to continue as a going concern, generate increased market awareness of, and demand for, our current products, realize profitability and positive cash flow, and timely obtain required financing. These forward-looking statements involve risks and uncertainties that could cause actual results to differ from anticipated results. The forward-looking statements are based on our current expectations and what we believe are reasonable assumptions given our knowledge of the markets; however, our actual performance, results and achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Factors within and beyond our control that could cause or contribute to such differences include, among others, our critical capital raising efforts in an uncertain and volatile economical environment, our ability to maintain relationship with strategic companies, our cash preservation and cost containment efforts, our ability to retain key management personnel, our relative inexperience with advertising, our competition and the potential impact of technological advancements thereon, the impact of changing economic, political, and geo-political environments on our business, as well as those factors discussed elsewhere in this Form 10-K and in “Item 1 - Our

Business".

Readers are urged to carefully review and consider the various disclosures made by us in this report and those detailed from time to time in our reports and filings with the United States Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that are likely to affect our business.

OVERVIEW

On June 30, 2011, American Post Tension, Inc.(“APTI,” “Registrant”, or “the Company”), a Delaware Corporation, Company acquired all of the issued and outstanding stock of Crown City Pictures, Inc., a Florida corporation (“Crown City Florida”), from Crown City Holdings, Inc. (“Holdings”) in exchange for 20,000,000 shares of Registrant’s common stock and 1,000,000 shares of a new class of convertible preferred stock, with voting rights equal to 51 percent of the total vote of all classes of stock entitled to vote and convertible at the discretion of the holder into 51 percent of the then outstanding common stock of Registrant at any time commencing one year after closing. As a result of the proposed transaction, Crown City Holdings, Inc. acquired control of the Company, two of the three members of the Board of Directors resigned and were replaced by new directors, and new officers were elected. The change of control of the Company was reported in a Schedule 14F-1 filed with the U.S. Securities and Exchange Commission (“SEC”) on June 30, 2011, and the change in directors was effective on July 11, 2011.

At the same time, the Company exchanged all of its interest in its wholly-owned operating subsidiary, Post Tension of Nevada, Inc. (PTNV), and all of its interest in the post tension concrete business, in exchange for the redemption and cancellation of 23,324,425 shares of its common stock held by its former controlling shareholders, Edward Hohman and John Hohman, and the assumption by them of all outstanding liabilities of the Company as of June 30, 2011. The Company has changed its corporate name to Crown City Pictures, Inc. and is in the process of obtaining a new trading symbol by application with the Financial Industry Regulatory Association (FINRA), which is still pending.

Prior to the effective date of the transaction, Registrant’s total liabilities were $3,820,030, its assets reported on its June 30, 2011 balance sheet totaled $3,065,339 and it had a shareholder deficit of $754,691. Registrant reported a net loss of $1,850,978 on its Form 10-K Annual Report for the year ended December 31, 2010, and an accumulated net loss at December 31, 2010 of $6,481,832. The Majority Shareholders assumed all of the outstanding debts of Registrant as part of the transaction and agreed to indemnify Registrant and hold it harmless from any debt, liability or claim of any kind existing at or arising before July 1, 2011.

As provided in the Acquisition Agreement, our former majority shareholders, Edward Hohman and John Hohman, on June 30, 2011, submitted their resignations from our Board of Directors and as officers of the Company and appointed Mr. Michael W. Abbott to our Board of Directors. The appointment of the new director became effective on the 10th day following the mailing of the Schedule 14F-1 to our shareholders or on July 11, 2011.

The Business

Plan of Operation

Crown City Florida is a holding company with a subsidiary in the movie and film industry, United Front, LLC.

United Front, LLC ("United Front") is a Los Angeles based multi-media content creation studio that is engaged in the development and production of genre-based independent motion pictures, feature-length documentaries, reality television series, commercials and emerging online branded content. United Front's productions have premiered in the Sundance Film Festival and Cannes Film Festival, have been sold to MTV, OWN and Showtime Networks, and have earned numerous film festival and advertising awards. United Front's motion picture and television content finds its global distribution in a variety of outlets such as movie theaters, television (pay, network and syndicated), online, home video /DVD / SVOD-VOD as well as in other evolving ancillary media outlets.

United Front believes that motion pictures with a strong story, well told, and skillfully produced, need not be expensively made. With these principles in mind, and through a thorough analysis of the film entertainment industry, United Front has developed a two-prong strategy. First, United Front develops, finances and produces genre films with global content, style and themes with budgets under $5 million as well as A-level documentary feature films with budgets under $1 million. United Front focuses on horror, action and comedy genres guided by uniquely fresh directorial vision and strong screenplays, because these have historically been the most successful genres and films of these genres (with comparable budgets) have exhibited the highest potential to become franchise film properties. United Front develops larger budget action/adventure, horror and science-fiction films, developed both in-house as original material as well as material based on content already popularized, either domestically or in foreign markets, through media other than filmed entertainment, such as children's fables, comic books, animation and video games. United Front partners with larger production companies who possess output deals with major studio distribution to co-produce such films by using already popularized content and partnering with a major studio-based production company, United Front is able to mitigate the risk associated with producing big budget, often special effects driven, motion pictures while maintaining the potential for large returns.

As television is a primary focus of United Front's content strategy, the development and consequent sale of reality television to major U.S. and cable networks has taken a more center stage as of 2009. In 2011, United Front has begun development on properties for scripted television in 1/2 hour animated comedy, 1/2 hour situation comedy, and comic book /graphic novel based horror drama.

United Front was founded by Michael W. Abbott in 2007 with an ethos driven by passion and creativity but guided by a sound operating and fiscal strategy for a low risk / high return approach to development and production while maintaining that each project invested by the company must make an impact on its viewers without letting go of its commercial accessibility to the broadest of audiences. United Front has been created to produce entertaining, engaging and story-driven genre motion pictures, reality television programming and branded content with proven talent behind and in front of the camera.

Michael W. Abbott is a Los Angeles based independent filmmaker with a unique vision that speaks to a broad market while embracing the independent spirit to share stories across all mediums. Abbott began his career at Savoy Pictures in Santa Monica as a Marketing Financial Analyst, overseeing P&A budgets ranging from $7M to $18M for the Company. During that time, Abbott produced the festival award-winning documentary on west coast rave culture, "Synergy: Visions of Vibe."

After departing from USA Broadcasting/Savoy Pictures, Abbott was a Creative Executive at No Prisoners Productions where he co-created the Coachella Independent Film Festival in 1999, housed in the critically acclaimed Coachella Music and Arts Festival. In its 7 year run, the film festival alone had an attendance of over 23,000 tastemakers in two days. Abbott left No Prisoners to help form Point of No Return Entertainment (renamed Ascendant Pictures) for gaming pioneer Chris Roberts ("Wing Commander"), where he oversaw the acquisition and development of all of the Company's motion picture, television and gaming properties.

In 2006, Abbott teamed up with TBWA/Chiat to produce a high definition hybrid documentary series “UNCharted” on the global impact of the digital music revolution for Apple. Directed by Estevan Oriol, the project was shot in six countries around the world over 3 months and featured over 170 h Registrant’s of original content. During that time, Abbott was also a producer on “My Name Is…” a festival award winning short film, which was made eligible for a 2006 Academy Award for Best Short Film.

Abbott produced, co-wrote and shot the acclaimed mycadillacstory.com series for GM/Cadillac starring Jay Leno, Travis Barker and Tiki Barber to name a few. He shared directing duties on the Wynton Marsalis and Coach K MyCadillacStories, helping guide MyCadillacStory to become the 5th most watched branded channel on YouTube. Abbott also produced a series of high profile celebrity-driven online PSAs for U.S. Campaign for Burma, including a PSA starring Tila Tequila, which has been seen over 9,000,000 times on YouTube alone. United Front’s viral PSA “The Muzzler 2008” starring Jessica Alba succeeded in getting 550,000 Americans to register to vote online in less than two months.

United Front was awarded 6 Telly Awards for their online work produced in 2008, including a Silver Telly Award for Abbott's directing of his online rockumentary "So Close So Far". In late 2009, Abbott directed spots under United Front for SRS as well as the new Tekken 6 online ad "Motivation". "Motivation" was the recipient of 9 advertising awards for Abbott for directing.

Michael Abbott is an Associate Producer on "Expired", a motion picture starring Samantha Morton, Jason Patric and Teri Garr, which premiered in and was sold at the 2007 Sundance Film Festival and competed in the 2007 Cannes Film Festival. The feature-length documentary "Stripped: Greg Friedler's Naked Las Vegas", produced by United Front and Palmer Productions, premiered on Showtime Networks Primetime Exposure platform on March 18th, 2010 and became the 5th most watched documentary in Showtime Platform history for the network.

United Front, with Flat-Out Films delivered their docu-reality pilot for "Runaway" for MTV News & Docs, which focuses on two young female Runaway Transport agents getting troubled teens off the streets. In November of 2010, they collaborated again and sold their new docu-series "Breaking Barriers", which follows F-18 jet fighter pilot students in the U.S. Navy, to Oprah Winfrey Network (OWN).

A Los Angeles native, and son of Hollywood make-up artist Larry Abbott, Michael attended the University of Southern California's School of Cinema-Television, with an emphasis on Critical Studies, and was honored twice with the Cinema-Television School's Mary Pickford Award as well as with the University's Senior Recognition Award upon graduation.

Employees

We currently have one employee, Michael Abbott, who serves as our Chairman and President and also as President of United Front Films. We also have entered into a management consulting arrangement with Matriarch Management, Inc. to provide marketing, administrative and similar services, and with CFOS to Go, Inc., to provide legal, financial and SEC reporting and regulatory compliance services.

Liquidity and Capital Resources

As part of the acquisition of Crown City Pictures, Inc. of Florida, Crown City Holdings, Inc., its parent company and now our majority shareholder, seeks to provide or arrange for working capital of up to $500,000 for operations and for our operating subsidiaries.

Due to the delays in completing a funding commitment, Crown City Holdings, Inc. the Company's parent company provided $117,400 in direct working capital funding to us through December 31, 2011, and has provided a total of $127,400 up to April 2012. Crown City Holdings, Inc. has committed to continue to provide working capital. In addition, Crown City Holdings, Inc. has also arranged for a $10 million equity line of credit, which is dependent for funding on the filing and effectiveness of a registration statement for the shares underlying the line of credit. It is anticipated that the registration statement will be filed during the fiscal year ended December 31, 2012.

Recurring Fair Value Measurements

In accordance with accounting principles generally accepted in the United States, certain assets and liabilities are required to be recorded at fair value on a recurring basis. The Company does not currently have any such assets or liabilities.

Off-Balance Sheet Arrangements

None

Current Economic Environment

The U.S. economy is currently in a recession, which could be long-term. Consumer confidence continued to deteriorate and unemployment figures continued to increase during 2011. However, in recent months, certain economic indicators have shown modest improvements. The generally deteriorating economic situation, together with the limited availability of debt and equity capital, including bank financing, will likely have a disproportionate impact on all micro-cap companies. As a result, we may not be able to execute our business plan due to our inability to raise sufficient capital and/or be able to develop a customer base for our planned products.

Contractual Obligations

The Company has entered into a consulting agreement with CFOs to Go, Inc., a financial and legal consulting firm, to provide financial, accounting, legal, corporate governance, SEC compliance and similar services to the Company for a monthly fee of $10,000. CFOs to Go also provides contract principal accounting officer and corporate counsel services to the Company under its agreement and also provides telephone, office address, access to software and servers owned by CFOs to Go, and related office support. We maintain our corporate offices at the Florida offices of CFOs to Go under this arrangement. CFOs to GO is a wholly-owned subsidiary of Lin-Han Century Corp., which is also the majority shareholder of Crown City Holdings, Inc. We have also entered into a management consulting agreement with Matriarch Management, Inc. to provide administrative, HR, IR, marketing, IT and similar services, for a monthly fee of $10,000. Due to limited financial resources, we have not been able to pay either CFOs to Go or Matriarch Management and all amounts due to them have been accrued accordingly.

Results of Operations

Results of Operations for the Year Ended December 31, 2011

Crown City Pictures, Inc. ("Company") acquired United Front Films, Inc. and The Uprising Film and Television, LLC ("The Uprising") on June 30, 2011. Both companies were engaged in the film and television markets. United Front has been engaged in this market for several years but had minimal activities in the period ending June 30, 2011 as all of its activities were in the development and pre-production stages. The Uprising negotiated several pre-production deals for various television and movie companies but the Company and the principals of The Uprising agreed to rescind the acquisition transaction and The Uprising is no longer a part of the Company as of the date of this Report. Accordingly, no financial or operating information regarding The Uprising has been included in this Report.

For the fiscal year ended December 31, 2011, the Company had revenues of $3,750.The Company had net loss of $181,911 for the period from inception, April 27, 2011, to December 31, 2011. The losses are primarily due to production expenses on current production deals, consulting, and general rent expenses of United Front Films. The

Company anticipates considerable revenues in the near future due to various production deals in progress. However, there can be no assurances that such negotiations will be successful or that considerable revenues will be generated in the near future.

Going Concern

The Company has suffered an operating loss, has operating cash outflows and negative working capital and shareholders' equity. These findings, among others, could effect its ability to continue as a going concern.

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Critical Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Revenue Recognition

The Company recognizes revenue in accordance with FASB ASC 926-605 on revenue recognition for entertainment films. Revenue from the sale of film and television programming rights and license arrangements will be recognized only when persuasive evidence of a sale or arrangement with a customer exists, the project is complete, the contractual delivery arrangements have been satisfied, the license period has commenced if applicable, the arrangement fee is fixed or determinable, collection of the arrangement fee is reasonably assured, and other conditions as specified in the respective agreements have been met.

Revenue from production services for third parties is recognized when the production is completed and delivered. All associated production costs are deferred and charged against income when the film is delivered and the related revenue is recognized.

Fees for other services provided to third parties are recognized as revenues when the services are performed and there is reasonable assurance over the collection of the fees.

Cash received in advance of meeting the revenue recognition criteria described above is recorded as deferred revenue.

Recent Accounting Pronouncements

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and does not believe the future adoption of any such pronouncements will be expected to cause a material impact on its financial condition or results of its operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCOLOSURES ABOUT RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS

CROWN CITY PICTURES, INC.

(A DEVELOPMENT STAGE COMPANY)
Consolidated Financial Statements
December 31, 2011

CONTENTS

REPORT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

Crown City Pictures, Inc.

We have audited the accompanying consolidated balance sheet of Crown City Pictures, Inc. (a development stage company) as of December 31, 2011 and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for the period from inception (April 27, 2011) through December 31, 2011. Crown City Pictures' management is responsible for these consolidated financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Crown City Pictures, Inc. as of December 31, 2011, and the results of its operations and its cash flows for the period from inception (April 27, 2011) through December 31, 2011 in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered an operating loss and has working capital and stockholders' deficits which raise substantial doubt about its ability to continue as a going concern. Management's plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Moss, Krusick & Associates, LLC

Winter Park, Florida

April 16, 2012

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CROWN CITY PICTURES, INC.
(A Development Stage Company)
CONSOLIDATED BALANCE SHEET

		December 31, 2011
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment		
(net of accumulated depreciation of $4,608)		2,688
Total non-current assets		2,688
Total assets	$	2,688
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	$	66,386
Accrued interest		945
Related party advances, net		72,261
Total current liabilities		139,592
LONG-TERM LIABILITIES		
Notes payable, net of debt discount $33,333		4,167
Total long-term liabilities		4,167
Total liabilities		143,759
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock, $0.0001 par value; 50,000,000		
shares authorized. 31,242,175 shares issued and outstanding		3,124
Preferred Stock, $0.0001 par value; 1,000,000		
shares authorized and outstanding		100
Additional paid in capital		37,616
Deficit accumulated during the development stage		(181,911)
Total stockholders' equity (deficit)		(141,071)
Total liabilities and stockholders' equity	$	2,688

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

CROWN CITY PICTURES, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENT OF OPERATIONS

		For the Period from Inception, April 27, 2011, to December 31, 2011
REVENUES	$	3,750
GENERAL AND ADMINISTRATIVE EXPENSES		
Depreciation		827
Travel and entertainment		12,380
Bank service charges		732
Production expense		21,046
Consulting and professional fees		108,800
Rent		31,463
Utilities		721
Office expense		1,052
Telephone		658
Insurance		-
Auto		1,420
Postage		109
Miscellaneous		760
Dues and subscriptions		581
Loss from operations		(176,799)
OTHER INCOME (EXPENSE)		
Interest, net		(5,112)
Net loss	$	(181,911)
Net loss per share - basic and diluted	$	(.006)

Weighted average number of shares outstanding during the period - basic and diluted	31,242,175

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

CROWN CITY PICTURES, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
For the Period from Inception, April 27, 2011, to December 31, 2011

	Common Stock		**Preferred Stock**		**Additional Paid In Capital**	**Deficit Accumulated During the Development Stage**	**Total Stockholders' Equity (Deficit)**
	Shares	**Par Value**	**Shares**	**Par Value**			
Balance - April 27, 2011 (inception)	-	$ -	-	$ -	$ -	$ -	$ -
Capital Contributions	-	-	-	-	70	-	70
Acquisition of United Front, LLC	-	-	-	-	3,270	-	3,270

Recapitalization-June 30, 2011	31,242,175	3,124	1,000,000	100	(3,224)	-	-
Notes payable issued with beneficial conversion feature	-	-	-	-	37,500	-	37,500
Net loss for the period	-	-	-	-	-	(181,911)	(181,911)
Balance - December 31, 2011	**31,242,175**	**$ 3,124**	**1,000,000**	**$ 100**	**$ 37,616**	**$ (181,911)**	**$ (141,071)**

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

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CROWN CITY PICTURES, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from Inception, April 27, 2011 to December 31, 2011

CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$	(181,911)
Adjustments to reconcile net loss to net cash used by operations:		
Notes payable for consulting services		37,973
Depreciation expense		827
Amortization of debt discount		4,167
Change in operating assets and liabilities:		
Increase in accrued interest payable		472
Increase in accounts payable		66,386
Net cash used by operating activities		(72,086)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment		(362)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contributions		70
Related party advances		72,261
Contribution of United Front, LLC		117
Net cash provided by financing activities		72,448
Net increase (decrease) in cash		-
Cash and equivalents, beginning of period		-
Cash and equivalents, end of period	$	-
SUPPLEMENTAL CASHFLOW INFORMATION		
Cash paid for income taxes	$	-
Cash paid for interest	$	-
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITY		
Significant non-cash activities		
Contribution of United Front, LLC's fixed assets	$	3,153
Recapitalization	$	233

Beneficial conversion feature-note payable	$	37,500

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

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CROWN CITY PICTURES, INC.

(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 1. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

ORGANIZATION AND NATURE OF BUSINESS

On June 30, 2011, American Post Tension, Inc.("APTI," "Registrant", or "the Company"), a Delaware Corporation, acquired all of the issued and outstanding stock of Crown City Pictures, Inc., a Florida corporation ("Crown City Florida"), from Crown City Holdings, Inc. ("Holdings") in exchange for 20,000,000 shares of Registrant's common stock and 1,000,000 shares of a new class of convertible preferred stock, with voting rights equal to 51 percent of the total vote of all classes of stock entitled to vote and convertible at the discretion of the holder into 51 percent of the then outstanding common stock of Registrant at any time commencing one year after closing. As a result of the proposed transaction, Crown City Holdings, Inc. acquired control of the Company, two of the three members of the Board of Directors resigned and were replaced by new directors, and new officers were elected. The change of control of the Company was reported in a Schedule 14F-1 filed with the U.S. Securities and Exchange Commission ("SEC") on June 30, 2011, and the change in directors was effective on July 11, 2011.

At the same time, the Company exchanged all of its interest in its wholly-owned operating subsidiary, Post Tension of Nevada, Inc. (PTNV), and all of its interest in the post tension concrete business, in exchange for the redemption and cancellation of 23,329,705 shares of its common stock held by its former controlling shareholders, Edward Hohman and John Hohman, and the assumption by them of all outstanding liabilities of the Company as of June 30, 2011. Effective August 1, 2011, the Company changed its corporate name to Crown City Pictures, Inc. and obtained a new trading symbol (CCPI) by application filed with the Financial Industry Regulatory Association (FINRA), effective October 7, 2011.

Crown City Florida, incorporated in Florida on April 27, 2011 as Century City Pictures, Inc., is a holding company with two operating subsidiaries in the movie and film industry, United Front, LLC and The Uprising Film and Television, LLC ("The Uprising"). On May 2, 2011, Century City Pictures, Inc. changed its name to Crown City Pictures, Inc. United Front, LLC was incorporated in California on December 22, 2006 and was contributed to Crown

City Florida on June 5, 2011 by Holdings. The Uprising was formed in California on May 5, 2011 and was contributed to Crown City Florida on June 27, 2011 by Holdings. The Uprising acquisition was rescinded by mutual agreement subsequent to the end of fiscal year ended December 31, 2011, and no operating or financial information regarding The Uprising is included in these financial statements accordingly. As a result of the acquisition of Crown City Florida, the Company is now engaged in the business of development and production of independent motion pictures, feature-length documentaries, reality television series, commercials and emerging online branded content, feature films, action sports programs and events, music television, reality based series and documentaries.

Prior to the June 30, 2011 merger, APTI operated in one distinct line of business headquartered in Henderson, NV through its wholly-owned subsidiary, PTNV, which was incorporated under the laws of the State of Nevada on June 28, 1982. The Company provided a system of concrete slab reinforcement known as ‘post tensioning’ that utilizes a lattice of flexible cladded wire cable and adjustable anchors to strengthen a poured in place concrete slab. The cable grid is set in place before the concrete pour and is a replacement system from the standard re-bar reinforcement system.

CROWN CITY PICTURES, INC.

(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 1. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

In management’s opinion, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation to make the Company’s financial statements not misleading have been included.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All significant inter-company balances and transactions have been eliminated in consolidation.

Development Stage

The Company is currently a development stage entity as defined under accounting standards, as it continues development activities related to the development and production of independent films. As required for development stage enterprises, the statements of operations, cash flows and changes in stockholders' equity (deficit) are presented on a cumulative basis from inception.

Cash and Cash Equivalents

Cash includes all cash and highly liquid investments with original maturities of three months or less. The Company maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses on these accounts.

Property and Equipment

Property and equipment are recorded at cost less accumulated depreciation. Depreciation and amortization on property and equipment are determined using the straight-line method over the three to seven year estimated useful lives of the assets.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment when events or changes in circumstances indicate that the book value of an asset may not be recoverable. The Company evaluates, at each balance sheet date, whether events and circumstances have occurred which indicate possible impairment. The Company uses an estimate of future undiscounted net cash flows of the related asset or group of assets over the estimated remaining life in measuring whether the assets are recoverable. If it is determined that an impairment loss has occurred based on expected cash flows, such loss is recognized in the statement of operations.

CROWN CITY PICTURES, INC.

(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 1. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company extends unsecured credit to its customers in the ordinary course of business but mitigates the associated risks by performing credit checks and actively pursuing past due accounts. An allowance for doubtful accounts is established and determined based on managements' assessment of known requirements, aging of receivables, payment history, the customer's current credit worthiness and the economic environment. Trade receivables are written off when deemed uncollectible. Recoveries of trade receivables previously written off are recorded when received.

Income Taxes

Income taxes are accounted for in accordance with the provisions of FASB ASC Topic 740-10. 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 as income in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amounts expected to be realized, but no less than quarterly. Due to the uncertainty whether the accumulated losses will be available to offset future revenues, no deferred tax asset has been reported.

The Company follows the provisions of FASB ASC 740-10-50 and has performed a comprehensive review of its uncertain tax positions in accordance with recognition and measurement standards established by the codification. In this regard, an uncertain tax position represents the Company's expected treatment of a tax position taken in a filed tax return, or expected to be taken in a tax return, that has not been reflected in measuring income tax expense for financial reporting purposes. The Company does not expect any reasonably possible material changes to the estimated amount of liability associated with uncertain tax position. The Company's continuing policy is to recognize accrued interest and penalties related to income tax matters in income tax expense.

Related Parties

For the purposes of these financial statements, parties are considered to be related if one party has the ability, directly or indirectly, to control the party or exercise significant influence over the other party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. John Hohman and Edward Hohman, our former principal executive officers and majority shareholders, were considered to be related parties prior to the transactions completed on June 30, 2011. Currently, Crown City Holdings, Inc., our majority shareholder, is considered to be a related party, as are our principal officers and the principal officer of our operating subsidiary, Michael W. Abbott.

CROWN CITY PICTURES, INC.

(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 1. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

Revenue Recognition

The Company recognizes revenue in accordance with FASB ASC 926-605 on revenue recognition for entertainment films. Revenue from the sale of film and television programming rights and license arrangements will be recognized only when persuasive evidence of a sale or arrangement with a customer exists, the project is complete, the contractual delivery arrangements have been satisfied, the license period has commenced if applicable, the arrangement fee is fixed or determinable, collection of the arrangement fee is reasonably assured, and other conditions as specified in the respective agreements have been met.

Revenue from production services for third parties is recognized when the production is completed and delivered. All associated production costs are deferred and charged against income when the film is delivered and the related revenue is recognized.

Fees for other services provided to third parties are recognized as revenues when the services are performed and there is reasonable assurance over the collection of the fees.

Cash received in advance of meeting the revenue recognition criteria described above is recorded as deferred revenue.

Basic and Diluted Earnings/(Loss) Per Share

Net earnings and loss per share is computed in accordance with Statement of Financial Standards use FASB Codificate, Earnings Per Share Topic 260-10 requires the presentation of both basic and diluted earnings per share. Basic net earnings and loss per common share is computed using the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution that could occur through the potential effect of common shares issuable upon the exercise of stock options, warrants and convertible securities. The calculation assumes: (i) the exercise of stock options and warrants based on the treasury stock method; and (ii) the conversion of convertible preferred stock only if an entity records earnings from continuing operations, as such adjustments would otherwise be anti-dilutive to earnings per share from continuing operations.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting periods. Actual results could differ from those estimates and those differences could be material.

Going Concern

The accompanying consolidated financial statements of the Company have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has suffered an operating loss, has operating cash outflows, and negative working capital and stockholders' equity. Its ability to continue as a going concern is dependent upon achieving profitable operations and generating positive cash flows. The level of operations may not sustain the Company's expenses and it may have to borrow additional funds to meet its cash needs. These factors, among others, could affect its ability to continue as a going concern.

There can be no assurances that the Company will be able to achieve profitable operations or obtain additional funding. These factors create substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of the uncertainty.

Recent Accounting Pronouncements

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and does not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

Note 2. FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1. We value assets and liabilities included in this level using dealer and broker quotations, bid prices, quoted prices for similar assets and liabilities in active markets, or other inputs that are observable or can be corroborated by observable market data.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Recurring Fair Value Measurements

In accordance with accounting principles generally accepted in the United States, certain assets and liabilities are required to be recorded at fair value on a recurring basis. The Company does not currently have any such assets or liabilities.

CROWN CITY PICTURES, INC.

(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 3. RELATED PARTY TRANSACTIONS

On June 30, 2011, APTI exchanged all of its interest in its wholly-owned operating subsidiary, Post Tension of Nevada, Inc. (PTNV), and all of its interest in the post tension concrete business, in exchange for the redemption and cancellation of 23,324,425 shares of APTI's common stock held by its former controlling shareholders, Edward Hohman and John Hohman, and the assumption by them of all of APTI's outstanding liabilities as of June 30, 2011.

On June 30, 2011, APTI acquired all of the issued and outstanding stock of Crown City Florida, from Crown City Holdings, Inc. in exchange for 20,000,000 shares of its common stock and 1,000,000 shares of a new class of convertible preferred stock, with voting rights equal to 51 percent of the total vote of all classes of stock entitled to vote and convertible at the discretion of the holder into 51 percent of our then outstanding common stock at any time commencing one year after closing.

Note 4: DUE TO RELATED PARTY

During the period ending December 31, 2011, the Company received net cash advances of $72,261 from its parent company. These advances are non-interest bearing and due upon demand.

Note 5: INCOME TAXES

The Company accounts for income taxes in accordance with accounting standards for Accounting for Income Taxes which require the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities, and for the expected future tax benefit to be derived from tax loss and tax credit carry-forwards. Additionally, the standards require the establishment of a valuation allowance to reflect the likelihood of realization of deferred tax assets.

The following is a reconciliation of income taxes computed using the statutory Federal rate to the income tax expense in the financial statements for December 31, 2011:

Income tax provision at the federal statutory rate	34%
Income tax provision at the state statutory rate	4%
Effect of operating losses	(38%)

The following is a schedule of deferred tax assets as of December 31, 2011:

Net operating loss	$	181,911
Future tax benefit at 34%		61,850
Less: Valuation allowance		(61,850)
Net deferred tax asset	$	--

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CROWN CITY PICTURES, INC.

(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 5: INCOME TAXES (continued)

As a result of the distribution of the post tension business and all related assets and liabilities and the acquisition of Crown City Pictures, Inc., Crown City Pictures, Inc. is treated as the surviving entity for reverse merger accounting purposes, and both of APTI’s net operating losses for prior periods and the valuation allowance have been eliminated as of June 30, 2011.

Under Sections 382 and 269 (the ‘shell corporation’ rule) of the Code following an ‘ownership change,’ special limitations (‘Section 382 Limitations’) apply to the use by a corporation of its net operating loss, or NOL, carry-forwards arising before the ownership change and various other carry-forwards of tax attributes (referred to collectively as the ‘Applicable Tax Attributes’). As a result of the June 30, 2011 transactions, the Company experienced an ownership change, and Section 382 Limitations will apply to the Applicable Tax Attributes of the Company.

Note 6 : OPERATING LEASES

The Company leases office space in Los Angeles County, California, under an operating lease with lease terms that extend through July 31, 2013. Total rent expense for the year ended December 31, 2011 was $31,463. The following is a schedule of the future minimum lease payments required by the above noncancelable leases as of December 31,

2011:

2012	$ 77,775
2013	46,410
	$ 124,185

Note 7: **CONVERTIBLE DEBT**

In October 2011, the Company entered into an arrangement with CF Consulting, LLC in which the Company promises to pay an aggregate of $37,973 which comprises of $37,500, the original principal balance from a prior note, and accrued interest of $473 also relating to the prior note. The Company recorded the note issuances as consulting expenses of $37,973 in the consolidated statement of operations. Interest is payable at 5% per annum on the principal balance due in a lump sum at December 1, 2013. Accrued and unpaid interest will also bear interest, compounded monthly, at 5% until paid. The indebtedness including accrued but unpaid interest is convertible into common stock at $.02 per share. The Company accrued interest of $473 on the note is for the period from inception (April 27, 2011) to December 31, 2011. The convertible note has a beneficial conversion feature, resulting in a debt discount of $37,500 to be amortized to interest expense over the life of the note. During the period from inception (April 27, 2011) to December 31, 2011, the Company amortized $4,167 to interest expense in the consolidated statements of operations.

Note 8: EQUITY TRANSACTIONS

On June 30, 2011, APTI exchanged all of its interest in its wholly-owned operating subsidiary, Post Tension of Nevada, Inc. (PTNV), and all of its interest in the post tension concrete business, in exchange for the redemption and cancellation of 23,324,425 shares of its common stock held by its former controlling shareholders, Edward Hohman and John Hohman, and the assumption by them of all of APTI's outstanding liabilities as of June 30, 2011.

On June 30, 2011, APTI acquired all of the issued and outstanding stock of Crown City Pictures, Inc., a Florida corporation ("Crown City Florida"), from Crown City Holdings, Inc. in exchange for 20,000,000 shares of its common stock and 1,000,000 shares of a new class of convertible preferred stock, with voting rights equal to 51 percent of the total vote of all classes of stock entitled to vote and convertible at the discretion of the holder into 51 percent of our then outstanding common stock at any time commencing one year after closing.

Prior to the June 30, 2011 merger, APTI had 34,566,600 shares of common stock issued and outstanding.

The following table details the equity transactions at merger, June 30, 2011:

	Common Shares
Common stock issued and outstanding-pre merger (APTI)	34,566,600
Shares cancelled held by APTI shareholders	(23,324,425)
New shares issued to Crown City Holdings, Inc.	20,000,000
Shares issued and outstanding at June 30, 2011-post merger (Crown City Florida)	31,242,175

Note 9: SUBSIDIARY TRANSACTIONS

On June 5, 2011, Crown City Holdings, Inc. ("Holdings") acquired United Front Films, Inc. and contributed it to the Company. The Company has preliminarily recorded the net assets received as follows:

Cash	$	117
Computer equipment		3,153
Total contribution	$	3,270

On June 27, 2011, Holdings also acquired The Uprising Film and Television, LLC ("The Uprising") and contributed it to the Company. As Uprising had no assets or liabilities, no preliminary value was assigned to this transaction. This transaction was subsequently rescinded by mutual agreement and the minimal assets and operating results of The Uprising have been excluded from these financial statements.

Note 10: SUBSEQUENT EVENTS

Subsequent to December 31, 2011, the Company and the principal operators of The Uprising Film and Television, LLC ("The Uprising") mutually agreed to rescind the acquisition transaction under which the Company acquired The Uprising. The rescission had no material effect on the assets, liabilities or operations of the Company. The financial statements reflected no activity or assets/liabilities of The Uprising as the rescission was applied on a retrospective basis.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

The Company's Chief Executive Officer and consulting principal accounting officer have evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the fiscal period ending December 31, 2011 covered by this Annual Report on Form 10-K. Based upon such evaluation, the Chief Executive Officer and consulting principal accounting officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were not effective as required under Rules 13a-15(e) and 15d-15(e) under the Exchange Act.

Management's Annual Report on Internal Control Over Financial Reporting

As of December 31, 2011, the Chief Executive Officer and Principal Accountant carried out an assessment, of the effectiveness of the design and operation of our internal controls over financial reporting and concluded that the Company's internal control over financial reporting was not effective as of December 31, 2011, because of the material weakness described below. In making this assessment, our management used the criteria set forth by the committee of sponsoring organizations of the Treadway Commission ("COSO") in Internal Control Integrated Framework.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness identified during management's assessment was the lack of sufficient resources with SEC, generally accepted accounting principles (GAAP) and tax accounting expertise. This control deficiency did not result in adjustments to the Company's interim financial statements. However, this control deficiency could result in a material misstatement of significant accounts or disclosures that would result in a material misstatement to the Company's interim or annual financial statements that would not be prevented or detected. Accordingly, management has determined that this control deficiency constitutes a material weakness.

The Chief Executive Officer and Principal Accountant performed additional accounting and financial analyses and other post-closing procedures including detailed validation work with regard to balance sheet account balances, additional analysis on income statement amounts and managerial review of all significant account balances and disclosures in the Annual Report on Form 10-K, to ensure that the Company's Annual Report and the financial statements forming part thereof are in accordance with accounting principles generally accepted in the United States of America. Accordingly, management believes that the financial statements included in this Annual Report fairly present, in all material respects, the Company's financial condition, results of operations, and cash flows for the periods presented.

ITEM 9B. OTHER INFORMATION

None

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Set forth below is certain information concerning the directors and executive officers of the Company as of December 31, 2011:

Name:	**Age:**	**Position:**
Michael W. Abbott	41	Chairman and President
Paul Lisak		Director

Biographies

MICHAEL ABBOTT, is a Los Angeles based independent filmmaker with a unique vision that speaks to a broad market while embracing the independent spirit to share stories across all mediums. Abbott began his career at Savoy Pictures in Santa Monica as a Marketing Financial Analyst, overseeing P&A budgets ranging from $7M to $18M for the Company. During that time, Abbott produced the festival award-winning documentary on west coast rave culture, “Synergy: Visions of Vibe.”

After departing from USA Broadcasting/Savoy Pictures, Abbott was a Creative Executive at No Prisoners Productions where he co-created the Coachella Independent Film Festival in 1999, housed in the critically acclaimed Coachella Music and Arts Festival. In its 7 year run, the film festival alone had an attendance of over 23,000 tastemakers in two days. Abbott left No Prisoners to help form Point of No Return Entertainment (renamed Ascendant Pictures) for gaming pioneer Chris Roberts (“Wing Commander”), where he oversaw the acquisition and development of all of the Company’s motion picture, television and gaming properties.

In 2006, Abbott teamed up with TBWA/Chiat to produce a high definition hybrid documentary series “UNCharted” on the global impact of the digital music revolution for Apple. Directed by Estevan Oriol, the project was shot in six countries around the world over 3 months and featured over 170 hours of original content. During that time, Abbott was also a producer on “My Name Is…” a festival award winning short film, which was made eligible for a 2006 Academy Award for Best Short Film.

Abbott produced, co-wrote and shot the acclaimed mycadillacstory.com series for GM/Cadillac starring Jay Leno, Travis Barker and Tiki Barber to name a few. He shared directing duties on the Wynton Marsalis and Coach K MyCadillacStories, helping guide MyCadillacStory to become the 5th most watched branded channel on YouTube. Abbott also produced a series of high profile celebrity-driven online PSAs for U.S. Campaign for Burma, including a PSA starring Tila Tequila, which has been seen over 9,000,000 times on YouTube alone. United Front’s viral PSA “The Muzzler 2008” starring Jessica Alba succeeded in getting 550,000 Americans to register to vote online in less than two months.

United Front was awarded 6 Telly Awards for their online work produced in 2008, including a Silver Telly Award for Abbott’s directing of his online rockumentary “So Close So Far”. In late 2009, Abbott directed spots under United Front for SRS as well as the new Tekken 6 online ad “Motivation”. Abbott was the recipient of 9 advertising awards for his directing.

Michael Abbott is an Associate Producer on “Expired”, a motion picture starring Samantha Morton, Jason Patric and Teri Garr, which premiered in and was sold at the 2007 Sundance Film Festival and competed in the 2007 Cannes Film Festival. The feature-length documentary “Stripped: Greg Friedler’s Naked Las Vegas”, produced by United Front and Palmer Productions, premiered on Showtime Networks Primetime Exposure platform on March 18th, 2010 and became the 5th most watched documentary in Showtime Platform history for the network.

United Front, with Flat-Out Films delivered their docu-reality pilot for “Runaway” for MTV News & Docs, which focuses on two young female Runaway Transport agents getting troubled teens off the streets. In November of 2010, they collaborated again and sold their new docu-series “Breaking Barriers”, which follows F-18 jet fighter pilot students in the U.S. Navy, to Oprah Winfrey Network (OWN).

A Los Angeles native, and son of Hollywood make-up artist Larry Abbott, Michael attended the University of Southern California’s School of Cinema-Television, with an emphasis on Critical Studies, and was honored twice with the Cinema-Television School’s Mary Pickford Award as well as with the University’s Senior Recognition Award upon graduation.

PAUL LISAK retired in 2002 as Los Angeles (‘LA’) County’s Hazardous Materials Control Manager, Paul has over 30 years of service devoted to the administration and management of public health, and management of hundreds of millions of dollars in public funds. Mr. Lisak had been promoted to the aforementioned position in 1994, after serving 10 years in LA County's Hazardous Waste/Materials Divisions as a supervisor and industrial hygienist. Prior to that, in 1980, he had been promoted to Administrator of LA County's Public Health Labs, testing for communicable diseases and associated environmental chemical and toxic analyses. He is currently on the board of Early Detection, Inc. and Paradise Music & Entertainment, Inc. both publicly traded companies.

Our Board has considered the independence of its members in light of the independence criteria defined by the applicable NASDAQ Stock Market, Inc. Marketplace Rules (the 'NASDAQ Rules'). Only those directors who do not have any of the categorical relationships that preclude them from being independent within the meaning of applicable NASDAQ Rules are considered to be independent directors. In connection with its independence considerations, the board has reviewed the Company's relationships with organizations with which our directors or their family members are affiliated. Based on our review of the NASDAQ Rules, we have determined that Mr. Paul Lisak is an 'independent' director of the Company.

CODE OF ETHICS

We have adopted a code of ethics meeting the requirements of Section 406 of the Sarbanes-Oxley Act of 2002. We

believe our code of ethics is reasonably designed to deter wrong doing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of violations; and provide accountability for adherence to the provisions of the code of ethic.

ITEM 11. EXECUTIVE COMPENSATION

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Michael W. Abbott	2011	0	0	0	0	0	0

DIRECTOR COMPENSATION

Directors receive no compensation for serving on the Board during 2011.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information as of December 31, 2011, with respect to the beneficial ownership of our common stock by each beneficial owner of more than 5% of the outstanding shares of common stock of the Company, each director, each executive officer named in the "Summary Compensation Table" and all executive officers and directors of the Company as a group, and sets forth the number of shares of common stock owned by each such person and group. Unless otherwise indicated, the owners have sole voting and investment power with respect to their respective shares.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Outstanding Common Stock Owned 1
Michael W. Abbott, CEO	0	0
Paul Lisak	150,000	<1%
Crown City Holdings, Inc.[1]	20,000,000	65%

[1] Crown City Holdings, Inc. also holds 1,000,000 shares of convertible preferred stock which votes on a par with the common stock and carries a vote equal to 51% of all shares voting.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

None

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit Fees

From Inception to December 31, 2011 we were billed by our independent registered public accounting firm, Moss, Krusick and Associates, LLC approximately $11,300 for audit and review fees associated with our 10-K and 10-Q.

Tax Fees

From Inception to December 31, 2011 our independent registered public accounting firm, Moss, Krusick and Associates, LLC, did not perform any tax services for the Company.

All Other Fees

From Inception to December 31, 2011 our independent registered public accounting firm, Moss, Krusick and Associates, LLC, did not perform any other work.

Board of Directors Pre-Approval Process, Policies and Procedures

Our principal auditors have performed their audit procedures in accordance with pre-approved policies and procedures established by our Board of Directors. Our principal auditors have informed our Board of Directors of the scope and nature of each service provided. With respect to the provisions of services other than audit, review, or attest services, our principal accountants brought such services to the attention of our Board of Directors prior to commencing such services.

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ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Exhibits

31.1 Certification of Chief Executive Officer
31.2 Certification of Principal Accounting Officer
32.1 Section 1350 Certification of Chief Executive Officer
32.2 Section 1350 Certification of Principal Accounting Officer

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 31, 2012.

Crown City Holdings, Inc.

By:	/s/ Michael W. Abbott **Michael W. Abbott** **Chairman and President**	4/16/2012
By:	/s/ John Burke **Principal Accounting Officer**	4/16/2012
By:	/s/ Paul Lisak **Director**	4/16/2012