Wall Street Media Co, Inc.
Form 10-Q
July 28, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[X] **Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2014

[ ] **Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _________ to _________

WALL STREET MEDIA CO, INC.

(Exact name of registrant as specified in its charter)

Nevada	**5961**	**26-4170100**
(State or other jurisdiction of incorporation or organization)	(Primary standard industrial classification code number)	(IRS employer identification number)

40 Wall Street

28th Floor

New York, N. Y. 10005

(877) 222-0205

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Allen & Vellone

1600 Stout Street, Suite 1100

Denver, CO 80202

(303) 534-4499

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 [ ] 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	[ ]	Smaller reporting company	[X]

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding at August 5, 2014**
Common stock, $0.001 par value	26,822,007

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PART I. FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

WALL STREET MEDIA CO, INC. AND SUBSIDIARY

Condensed Consolidated Balance Sheets

	June 30, 2014 (Unaudited)	September 30, 2013
ASSETS		
Current Assets		
Cash	$ 2,348	$ 1,833
Total current assets	2,348	1,833
Domain name, net	5,000	-
Total Assets	$ 7,348	$ 1,833
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accrued expenses	$ 37,536	$ 48,367
Loans payable - stockholders	11,500	-
Loans payable - related parties	18,000	-
Deferred compensation	88,800	24,000
Total current liabilities	155,836	72,367
Commitments and Contingencies		
Stockholders' Deficit		
Preferred stock, $0.001 par value; 5,000,000 shares authorized; none issued or outstanding	-	-
Common stock, $0.001 par value; 195,000,000 shares authorized; 26,822,007 issued and outstanding	26,822	26,822
Additional paid-in capital	1,141,856	1,146,856
Accumulated deficit	(1,317,166)	(1,244,212)
Total stockholders' deficit	(148,488)	(70,534)
Total Liabilities and Stockholders' Deficit	$ 7,348	$ 1,833

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

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WALL STREET MEDIA CO, INC. AND SUBSIDIARY

Condensed Consolidated Statements of Operations

(Unaudited)

	For the three months ended		**For the nine months ended**	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Revenues:				
Website development services	$9,000	$-	$40,800	$-
Website development services - related parties	650	21,450	13,050	47,000
Total Revenues	9,650	21,450	53,850	47,000
Operating Expenses:				
Internet & hosting services	274	-	1,472	120
Programming & development	6,603	4,970	22,277	23,302
Advertising & marketing	-	-	1,450	204
Domain names	312	306	1,301	783
Office and administrative	3,791	2,082	12,331	9,528
Professional fees	4,100	19,066	15,759	36,233
Salaries	24,000	24,000	72,000	48,000
Rent	-	1,350	214	6,050
Total Operating Expenses	39,080	51,774	126,804	124,220
Loss From Operations	(29,430)	(30,324)	(72,954)	(77,220)
Other Expense				
Interest expense	-	-	-	(6,688)
Net loss	$(29,430)	$(30,324)	$(72,954)	$(83,908)
Net loss per share - basic and diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Weighted average number of common shares - Basic and Diluted	26,822,007	26,822,007	26,822,007	15,337,654

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

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WALL STREET MEDIA CO, INC. AND SUBSIDIARY

Condensed Consolidated Statements of Cash Flows

(Unaudited)

	For the nine months ended June 30, 2014	**For the nine months ended June 30, 2013**
Cash flows from Operating Activities:		
Net loss	$(72,954)	$(83,908)
Adjustments to reconcile net loss to net cash used in operating activities:		
Deferred compensation	64,800	-
Changes in operating assets and liabilities:		
Increase (decrease) in accrued expenses	(10,831)	33,676
Net cash used in operating activities	(18,985)	(50,232)
Cash flows from Financing Activities:		
Cash contributed by stockholder	-	48,335
Proceeds from loan payable related parties	8,000	-
Proceeds from loans payable stockholders	11,500	-
Net cash provided by financing activities	19,500	48,335
Increase (Decrease) in cash during the period	515	(1,897)
Cash, beginning of the period	1,833	4,125
Cash, end of the period	$2,348	$2,228
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$-	$-
Cash paid for income taxes	$-	$-
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Conversion of accrued expenses, accrued rent, accrued salary, accrued interest and convertible debt into common stock	$-	$519,841
Purchase of domain name for issuance of note payable - related party	$10,000	$-

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

Wall Street Media Co, Inc. and Subsidiary

(F/K/A Bright Mountain Holdings, Inc.)

Notes to condensed consolidated financial statements

June 30, 2014

(Unaudited)

Note 1 – Nature of Operations, Significant Accounting Policies and Basis of Presentation

Nature of Operations and Business Organization

Wall Street Media Co, Inc. and Subsidiary (F/K/A Bright Mountain Holdings, Inc.) (the "Company") was organized as Mycatalogsonline.com, Inc. in the state of Nevada on January 6, 2009. The Company holds the domain names to various catalog shopping web sites and provides a master web link to these sites. In April 2009, the Company changed its name to My Catalogs Online, Inc. In November 2012 the Company changed its name to Bright Mountain Holdings, Inc. and effected a 1 for 10 reverse stock split. In August 2013 the Company changed its name to Wall Street Media Co, Inc.

The Company owns 100% of the outstanding common stock of Catalog Enterprises, Inc., which was formed in March 2009, for the purpose of acquiring and maintaining domain names for future use within the Company's business model and for providing website development services for other companies.

Basis of Presentation

The interim unaudited condensed consolidated financial statements included herein have been prepared by the Company, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). In the opinion of the Company's management, all adjustments (consisting of normal recurring adjustments and reclassifications and non-recurring adjustments) necessary to present fairly the consolidated results of operations and cash flows for the three and nine months ended June 30, 2014, and the financial position as of June 30, 2014, have been made. The results of operations for such interim periods are not necessarily indicative of the operating results to be expected for the full year.

Certain information and disclosures normally included in the notes to the annual consolidated financial statements have been condensed or omitted from these interim condensed consolidated financial statements. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Report on Form 10-K as filed with the Securities and Exchange Commission on January 13, 2014. The September 30, 2013 balance sheet is derived from those consolidated financial statements.

Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Catalog Enterprises, Inc. All inter-company transactions and accounts have been eliminated in consolidation.

Use of Estimates

Our unaudited condensed consolidated financial statements are prepared in accordance with Accounting Principles Generally Accepted in the United States (“GAAP”). These accounting principles require us to make certain estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of our unaudited condensed consolidated financial statements as well as the reported amounts of revenues and expenses during the periods presented. Our unaudited condensed consolidated financial statements would be affected to the extent there are material differences between these estimates and actual results. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require management’s judgment in its application. There are also areas in which management’s judgment in selecting any available alternative would not produce a materially different result.

Wall Street Media Co, Inc. and Subsidiary

(F/K/A Bright Mountain Holdings, Inc.)

Notes to condensed consolidated financial statements

June 30, 2014

(Unaudited)

Cash and Cash Equivalents

The Company Considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Revenue Recognition

In accordance with ASC 605-10, revenue is recognized when persuasive evidence of an arrangement exists, products are delivered to and accepted by the customer, economic risk of loss has passed to the customer, the price is fixed or determinable, collection is reasonably assured, and any future obligations of the Company are insignificant.

Income Taxes

The Company accounts for income taxes pursuant to the provisions of ASC 740-10 "Accounting for Income Taxes," which requires, among other things, an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. A valuation allowance is provided to offset any net deferred tax assets for which management believes it is more likely than not that the net deferred asset will not be realized.

Upon inception, the Company adopted the provisions of ASC 740-10, *Accounting for Uncertain Income Tax Positions*. In accordance with the guidance of ASC 740-10, the benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any.

Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above should be reflected as a liability for unrecognized tax benefits in the accompanying balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. The Company believes its tax positions are all highly certain of being upheld upon examination. As such, the Company has not recorded a liability for unrecognized tax benefits. As of June 30, 2014, tax years 2013, 2012, 2011, and 2010 remain open for IRS audit. The Company has received no notice of audit from the Internal Revenue Service for any of the open tax years.

Basic and Diluted Net Loss per Common Share

Basic net loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding for the period and, if dilutive, potential common shares outstanding during the period. Potentially dilutive securities consist of the incremental common shares issuable upon exercise of common stock equivalents such as stock options and convertible debt instruments. Potentially dilutive securities are excluded from the computation if their effect is anti-dilutive. There were no potentially dilutive securities outstanding during the nine months ended June 30, 2014.

Recent Accounting Pronouncements

The Company does not believe these are any new accounting pronouncements that have been issued that might have a material impact on its financial statements.

Wall Street Media Co, Inc. and Subsidiary

(F/K/A Bright Mountain Holdings, Inc.)

Notes to condensed consolidated financial statements

June 30, 2014

(Unaudited)

Note 2 – Going Concern

As reflected in the accompanying unaudited condensed consolidated financial statements for the nine months ended June 30, 2014, the Company had a net loss of $72,954 and cash used in operations of $18,985. At June 30, 2014, the Company had a working capital deficit of $153,488, a stockholders' deficit of $148,488, and an accumulated deficit of $1,317,166. These matters raise substantial doubt about the Company's ability to continue as a going concern. The unaudited condensed consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to implement its business plan and continue as a going concern. Management plans are to identify and merge or be acquired by another operating entity.

Note 3 – **Related Party Transactions**

$13,050, or 24%, of the Company's revenue during the nine months ended June 30, 2014 was derived from a related party where the Chairman and CEO of the Company is the president. $650, or 6.7% of revenue for the three months ended June 30, 2014 was derived from a related party. $21,450 and$47,000, or 100%, of the Company's revenue during the three and nine months ended June 30, 2013, respectively, was derived from the same related party. (See Note 5).

In March 2014, the Company acquired a domain name from a related entity, controlled by the Company's chief executive officer and chairman. As consideration for the domain name, the Company issued a note in the amount of $10,000, which is non-interest bearing and due on demand. Because the domain was acquired from a commonly controlled entity, it was recorded on the Company's consolidated balance sheet at the historical cost basis, less amortization, of the related party seller. Accordingly, the Company recorded the domain name at $5,000 and recorded the excess of the note over the carrying value of the note, or $5,000, as a reduction of additional paid in capital. In July 2014, the Company agreed to return the domain name in exchange for the cancellation of the note. (See Note 6).

During the nine months ended June 30, 2014, the Company's chairman and chief executive officer settled $8,000 of accounts payable on behalf of the Company. These amounts are due on demand and non-interest bearing.

During the nine months ended June 30, 2014, a stockholder loaned $6,500 to the Company for working capital purposes. The loan is non-interest bearing and due on demand.

During the three months ended June 30, 2014, a stockholder loaned $5,000 to the Company for working capital purposes. The loan is non-interest bearing and due on demand.

Note 4 – Commitments and Contingencies

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of June 30, 2014 there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on our results of operations.

Wall Street Media Co, Inc. and Subsidiary

(F/K/A Bright Mountain Holdings, Inc.)

Notes to condensed consolidated financial statements

June 30, 2014

(Unaudited)

Note 5 – Concentration

During the three and nine months ended June 30, 2014, The Company has generated significant revenues from three customers as follows:

	% of Total Revenues			
	Three Months Ended June 30, 2014		Nine Months Ended June 30, 2014	
Customer A	41.5	%	14.9	%
Customer B	51.8	%	47.4	%
Customer C (Related Party)	6.7	%	24.2	%

During the three and nine months ended June 30, 2013, 100% of the Company’s revenues were from a related party. (See Note 3).

Note 6 – Subsequent Events

In July 2014, the Company agreed to return the domain it acquired from a related party in exchange for cancellation of the $10,000 note payable issued as consideration for the domain name in March 2014. (See Note 3).

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

FORWARD LOOKING STATEMENTS

There are statements in this Form 10-Q statement that are not historical facts. These “forward-looking statements” can be identified by use of terminology such as “believe”, “hope”, “may”, “anticipate”, “should”, “intend”, “plan”, “will”, “expect” “project”, “positioned”, “strategy”, and similar expressions. Although management believes that the assumptions underlying the forward-looking statements included in this Report are reasonable, they do not guarantee our future performance, and are subject to certain risks, uncertainties and assumptions that are difficult to predict; therefore, actual results and outcomes may differ materially from what is expressed or forecasted in any such forward-looking statements.

OVERVIEW

Wall Street Media Co, Inc. (F/K/A Bright Mountain Holdings, Inc.) (the “Company” “we” “us” “our”) was organized as Mycatalogsonline.com, Inc. in the state of Nevada on January 6, 2009. The Company holds the domain names to various catalog shopping web sites and provides a master web link to these sites. In April 2009, the Company changed its name to My Catalogs Online, Inc., and in November 2012 changed its name to Bright Mountain Holdings, Inc., however, the Company maintains the web domain of Mycatalogsonline.com and does business under that name. In March, 2014 the company acquired the domain name "Wall-Street.com".

The Company owns 100% of the outstanding common stock of Catalog Enterprises, Inc. which was formed in March 2009, for the purpose of acquiring and maintaining domain names for future use within the Company’s business model and for providing website development services for other companies.

Revenue Recognition

Revenue is recognized when persuasive evidence of an arrangement exists, products are delivered to and accepted by the customer, economic risk of loss has passed to the customer, the price is fixed or determinable, collection is reasonably assured, and any future obligations of the Company are insignificant.

Revenue can be derived from five primary streams as follows: affiliate marketing commissions, website development services, advertising, infomediary data, and catalog conversion further defined below:

Website Development Services: As the Company continues to develop its core business, the company leverages its expertise and team of design and development resources, to build and optimize websites for other Companies, generating additional revenues. This model is currently in use by the Company. Revenue is recognized when services are rendered.

RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED JUNE 30, 2014 COMPARED TO THE THREE MONTHS ENDED JUNE 30, 2013

Revenue: The Company's revenues decreased approximately 55% from $21,450 during the three months ended June 30, 2013 to $9,650 for the three months ended June 30, 2014 due to an decrease in website development services provided primarily to a related party.

Operating Expenses: The Company's operating expenses decreased approximately 25% from $51,774 during the three months ended June 30, 2013 to $39,080 for the three months ended June 30, 2014 primarily due to decreases in professional fees and rent expense.

Net loss from operations: The Company's net loss from operations decreased approximately 3% from $30,324 during the three months ended June 30, 2013 to $29,430 for the three months ended June 30, 2014. The primary reason for this was due to decreases in professional fees and rent expense. The company downsized its office in 2013.

FOR THE NINE MONTHS ENDED JUNE 30, 2014 COMPARED TO THE NINE MONTHS ENDED JUNE 30, 2013

Revenue: The Company's revenues increased approximately 15% from $47,000 during the nine months ended June 30, 2013 to $53,850 for the nine months ended June 30, 2014 due to an increase in website development services.

Operating Expenses: The Company's operating expenses increased approximately 2% from $124,220 during the nine months ended June 30, 2013 to $126,804 for the nine months ended June 30, 2014 primarily due to an increase in salaries, of which $64,800 were deferred, offset by decreases in professional fees and rent.

Interest Expense: The Company's interest expense decreased from $6,688 during the nine months ended June 30, 2013 to $0 for the nine months ended June 30, 2014 due to the fact that the notes payable balances were converted to equity in 2013.

Net loss from operations: The Company's net loss from operations decreased approximately 6% from $77,220 during the nine months ended June 30, 2013 to $72,954 for the nine months ended June 30, 2014. The primary reason for this was due an increase in website development service revenues.

LIQUIDITY AND CAPITAL RESOURCES

Net cash used in operating activities was $18,985 for the nine months ended June 30, 2014 compared to $50,232 of net cash used in operating activities for the nine months ended June 30, 2013, primarily due to net losses offset by deferred compensation of $64,800 in 2014 and an increase in accrued expenses in 2013.

As of July 24, 2014, the Company had approximately $1,000 in cash. The Company has incurred losses from operations, and such losses are expected to continue. The Company's auditors have included a "Going Concern Qualification" in their report for the year ended September 30, 2013. In addition, the Company has a working capital deficit with minimal recurring third party revenues as of June 30, 2014. The foregoing raises substantial doubt about the Company's ability to continue as a going concern. The Company is actively seeking to combine or merge with another operating company. There can be no assurance that the level of funding needed will be acquired or that the Company will generate sufficient revenues to sustain operations for the next twelve months. The unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. The “Going Concern Qualification” might make it substantially more difficult to raise capital.

RELATED PERSON TRANSACTIONS

For information on related party transactions and their financial impact, see Note 3 to the unaudited condensed consolidated financial statements.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

For information on recently issued accounting pronouncements, see Note 1 to the unaudited condensed consolidated financial statements if applicable.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources, that is material to investors.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable to smaller reporting companies.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures: An evaluation was conducted by the registrant's president of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of June 30, 2014. Based on that evaluation, the president concluded that the registrant's controls and procedures were not effective as of such date to ensure that information required to be disclosed in the reports that the registrant files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. If the registrant develops new business or engages or hires a chief financial officer or similar financial expert, the registrant intends to review its disclosure controls and procedures.

Management is aware that there is a lack of segregation of duties due to the small number of employees dealing with general administrative and financial matters. However, at this time management has decided that considering the abilities of the employees now involved and the control procedures in place, the risk associated with such lack of segregation is low and the potential benefits of adding employees to clearly segregate duties do not justify the substantial expenses associated with such increases. Management may reevaluate this situation as circumstances dictate.

Changes in Internal Control Over Financial Reporting: There was no change in the registrant's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rule 13a–15 or Rule 15d–15 under the Securities Exchange Act of 1934 that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None

Item 1A. Risk Factors.

Not applicable to smaller reporting companies.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 3. Defaults upon Senior Securities.

None

Item 4. Mine Safety Disclosure

Not Applicable

Item 5. Other Information.

None.

Item 6. Exhibits

(a) Exhibits

EXHIBIT NO.	DESCRIPTION
31.1	Section 302 Certification of Chief Executive Officer*
31.2	Section 302 Certification of Chief Financial Officer*
32.1	Section 906 Certification*
32.2	Section 906 Certification*
101.INS	XBRL Instance Document**
101.SCH	XBRL Taxonomy Extension Schema Document**
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document**
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document**
101.LAB	XBRL Taxonomy Extension Label Linkbase Document**
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document**

* Filed herewith.

** In accordance with Regulation S-T, the XBRL-formatted interactive data files that comprise Exhibit 101 in this Quarterly Report on Form 10-Q shall be deemed “furnished” and not “filed”.

SIGNATURES

Pursuant to the requirements 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.

	Wall Street Media Co, Inc.
Date: July 28, 2014	By: */s/ Jerrold D. Burden*
	Jerrold D. Burden
	CEO (Principal Executive Officer), President

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