

Edgar Filing: Wall Street Media Co, Inc. - Form 10-Q

Jupiter, FL 33477

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

Copies to:

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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 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

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

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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 February 13, 2017
Common stock, \$0.001 par value	26,922,007

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PART I - FINANCIAL INFORMATION**Item 1. Financial Statements****WALL STREET MEDIA CO, INC.****Condensed Balance Sheets**

	December 31, 2016	September 30, 2016
	(Unaudited)	
ASSETS		
Current Assets		
Cash	\$21,540	\$422
Total current assets	21,540	422
Total Assets	\$21,540	\$422
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued expenses	\$19,091	\$8,730
Accrued interest payable	1,917	959
Notes payable-related parties	93,790	93,790
Total current liabilities	114,798	103,479
Total Liabilities	114,798	103,479
Commitments and Contingencies		
Stockholders' Deficit		
Preferred stock, \$0.001 par value; 5,000,000 authorized; none issued or outstanding	-	-
Common stock, \$0.001 par value; 195,000,000 shares authorized; 26,922,007 issued and outstanding at December 31, 2016 and September 30, 2016	26,922	26,922
Additional paid-in capital	1,298,056	1,298,056
Accumulated deficit	(1,418,236)	(1,428,035)
Total stockholders' deficit	(93,258)	(103,057)
Total Liabilities and Stockholders' Deficit	\$21,540	\$422

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

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WALL STREET MEDIA CO, INC.**Condensed Statements of Operations**

(Unaudited)

	For the three months ended December 31, 2016	For the three months ended December 31, 2015
Revenues:		
Website development services (Includes related party revenue of \$22,000 and \$20,200, respectively)	\$22,000	\$20,200
Total Revenues	22,000	20,200
Operating Expenses:		
Internet and hosting services	-	619
Programming and development	-	546
Domain names	-	19
Office and administrative	3,768	3,504
Professional fees	27,474	25,601
Salaries	-	2,000
Total Operating Expenses	31,242	32,289
Loss From Operations	(9,242)	(12,089)
Other Income/(Expense):		
Other Income	20,000	-
Interest income	-	191
Interest expense	(959)	(600)
Total Other Income (Expense)	19,041	(409)
Net income (loss)	9,799	(12,498)
Net income (loss) per share - basic and diluted	\$0.00	\$(0.00)
Weighted average number of common shares - Basic and Diluted	26,922,007	26,922,007

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

WALL STREET MEDIC CO, INC.**Condensed Statements of Cash Flows**

(Unaudited)

	For the three months ended December 31, 2016	For the three months ended December 31, 2015
Cash flows from Operating Activities:		
Net income (loss)	\$ 9,799	\$ (12,498)
Adjustments to reconcile net income(loss) to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Increase in accounts payable and accrued expenses	11,319	13,147
Net cash provided by operating activities	21,118	649
Increase in cash during the period	21,118	649
Cash, beginning of the period	422	857
Cash, end of the period	\$ 21,540	\$ 1,506

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

Wall Street Media Co, Inc.

Notes to Condensed Financial Statements

December 31, 2016

Note 1 - Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Wall Street Media Co, Inc. (the "Company") was organized as Mycatalogsonline.com, Inc. in the state of Nevada on January 26, 2009. In April 2009, the Company changed its name to My Catalogs Online, Inc. In August, 2013 the Company changed its name to Wall Street Media Co, Inc.

Wall Street Media is situated within the consulting services sector, and looks to expand its services to companies of the utmost quality. Wall Street Media chooses to implement its efforts within the consulting sector because of the need for quality evaluation of the growing start-up marketplace. The Company now has the means to detect and attain the best companies with the most beneficial services to be provided.

Basis of Presentation

The interim unaudited condensed 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 results of operations and cash flows for the three months ended December 31, 2016, and the financial position as of December 31, 2016, 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 financial statements. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the Audited Financial Statements and Notes thereto included in our Report on Form 10-K as filed with the Securities and Exchange Commission on December 12, 2016. The December 31, 2016 balance sheet is derived from those financial statements.

Use of Estimates

The financial statements are prepared in accordance with Accounting Principles Generally Accepted in the United States (“GAAP”). These accounting principles require the Company to make certain estimates, judgments and assumptions. The Company believes that the estimates, judgments and assumptions upon which it relies are reasonable based upon information available 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 the financial statements as well as the reported amounts of revenues and expenses during the periods presented. The 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. Significant estimates include the valuation of equity based transactions and related services, and the valuation allowance on deferred tax assets.

Cash and Cash Equivalents

The Company considers financial instruments with original maturities of three months or less 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. These criteria are generally met during the period when the development or consulting services are provided or completed.

Basic and Diluted Net Income per Common Share

Basic net income per share is computed by dividing the net income by the weighted average number of common shares outstanding during the period. Diluted net income per common share is computed by dividing the net income 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 as of December 31, 2016.

Recent Accounting Pronouncements

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

Note 2 - Going Concern

As reflected in the accompanying financial statements for the quarters ended December 31, 2016 and 2015, the Company reported net income of \$ 9,799 and a net loss of \$12,498, respectively, and provided cash for operating activities of \$21,118 and \$649 in 2016 and 2015, respectively. In addition, the Company has a working capital deficit of \$93,258 at December 31, 2016. The foregoing raises substantial doubt about the Company's ability to continue as a going concern. The 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. In addition, the Company is actively seeking investor funding.

Note 3 – Related Party Transactions

\$22,000, or 100 %, of the Company's revenue during the quarter ended December 31, 2016 was derived from related parties. In November 2014, January 2015, April 2015 and August 2015 the Company received \$20,000, \$20,000, \$10,000 and \$10,000 respectively, from the issuance of notes payable that accrue interest at an annual rate of 4%, and are payable on demand. During the fiscal year ending September 30, 2016 Company received an additional \$28,890 increasing the balance on the notes to \$93,790 as of September 30, 2016 including the assumption of the stockholder's note mentioned below. Current balance of loan is \$93,790.

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 December 31, 2016, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on our results of operations.

Note 5 – Concentrations

During the first quarter of the 2017 fiscal year, 100% of the Company's revenue was from related parties.

Note 6 – Notes Payable- related parties

In November 2014, January 2015, April 2015 and August 2015 the Company received \$20,000, \$20,000, \$10,000 and \$10,000 respectively, from the issuance of notes payable that accrue interest at an annual rate of 4%, and are payable on demand. During the fiscal year ending September 30, 2016 Company received an additional \$28,890 increasing the balance on the notes to \$93,790 as of September 30, 2016 including the assumption of the stockholder's note mentioned below. Current balance of loan is \$93,790

During the year ended September 30, 2015, a stockholder and former officer advanced \$3,800 to the Company for working capital purposes. The advance was assigned to Landmark-Pegasus (a related party) by the stockholder and former officer in payment of an amount due to Landmark-Pegasus (a related party).

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

FORWARD-LOOKING STATEMENTS

There are statements in this quarterly report on Form 10-Q 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", "expect", "estimate", "project", "positioned", "strategy", and similar expressions. Although management believes that the assumptions underlying the forward-looking statements included in this quarterly 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. 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 in August 2013 changed its name to Wall Street Media Co, Inc., and does business under that name.

CRITICAL ACCOUNTING ESTIMATES

In response to the SEC's financial reporting release, FR-60, Cautionary Advice Regarding Disclosure About Critical Accounting Policies, the Company has selected its more subjective accounting estimation processes for purposes of explaining the methodology used in calculating the estimate, in addition to the inherent uncertainties pertaining to the estimate and the possible effects on the Company's financial condition. These accounting estimates are discussed below. These estimates involve certain assumptions that if incorrect could create a material adverse impact on the Company's results of operations and financial condition.

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 is derived primarily from website development services 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. This model is currently in use by the Company. Revenue is recognized when services are rendered.

RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2016 COMPARED TO THE THREE MONTHS ENDED DECEMBER 31, 2015

Revenue: The Company's revenues increased approximately 9% from \$20,200 during the three months ended December 31, 2015 as compared to \$22,000 for the three months ended December 31, 2016 due to an increase in services provided for consulting to a related party.

Operating Expenses: The Company's operating expenses decreased approximately 6% from \$32,289 during the three months ended December 31, 2015 to \$31,242 for the three months ended December 31, 2016 primarily due to a decrease in programming and development fees and salary expense.

Net loss from operations: The Company's net loss from operations decreased approximately 90% from \$12,089 during the three months ended December 31, 2015 to net loss of \$9,242 for the three months ended December 31, 2016. The primary reason for this was due to an increase in consulting services provided for a related party.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities was \$21,118 for the three months ended December 31, 2016 as compared to \$649 of net cash provided by operating activities for the three months ended December 31, 2015. The increase was primarily due to the decrease in programming and development fees and salary expense for the period.

As of December 31, 2016, the Company had approximately \$22,000 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, 2016. In addition, the Company has a working capital deficit with minimal revenues as of December 31, 2016. 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 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

100% of the Company's revenues for the quarters ended December 31, 2016 and 2015 were generated by affiliates of the Company's principal shareholder. In November 2014, January 2015, April 2015 and August 2015 the Company received \$20,000, \$20,000, \$10,000 and \$10,000 respectively, from the issuance of notes payable that accrue interest at an annual rate of 4%, and are payable on demand. During the fiscal year ending September 30, 2016 Company received an additional \$28,890 increasing the balance on the notes to \$93,790 as of September 30, 2016 including the assumption of the stockholder's note mentioned below. Current balance of loan is \$93,790.

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 Disclosure 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 December 31, 2016. 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

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.

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 Disclosures.

Not Applicable

Item 5. Other Information.

None.

Item 6. Exhibits

(a) Exhibits

EXHIBIT NO. DESCRIPTION

31.1	Section 302 Certification of Chief Executive Officer
32.1	Section 906 Certification

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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: February 13, 2017 By: /s/
CEO (Principal Executive Officer), President

