

Wall Street Media Co, Inc.
Form 10-Q
February 14, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended December 31, 2018

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 333-163439

WALL STREET MEDIA CO, INC.

(Exact name of registrant as specified in its charter)

Nevada **26-4170100**
(State or other jurisdiction) (IRS employer

Of incorporation or organization) identification number)

110 Front Street

Suite 300

Jupiter, FL 33477

(Address of principal executive offices, including zip code)

(561) 240-0333

(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 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company" and "emerging growth company" in Rule- 12b-2 of the Exchange Act. -(Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Do not check if a smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

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 14, 2019
Common stock, \$0.001 par value	26,922,006

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

(Unaudited)

	December 31, 2018	September 30, 2018
ASSETS		
Current Assets		
Cash	\$18,933	\$4,812
Accounts receivable-related party	-	2,500
Total current assets	18,933	7,312
Deposit	578	578
Total Assets	\$19,511	\$7,890
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued expenses	\$7,950	\$3,331
Accrued interest payable	10,524	9,366
Notes payable-related parties	113,290	113,290
Total current liabilities	131,764	125,987
Total Liabilities	131,764	125,987
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; 26,922,006 issued and outstanding, respectively	26,922	26,922
Additional paid-in capital	1,298,056	1,298,056
Accumulated deficit	(1,437,231)	(1,443,075)

Total stockholders' deficit	(112,253)	(118,097)
Total Liabilities and Stockholders' Deficit	\$19,511	\$7,890

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

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

(Unaudited)

	For the three months ended December 31, 2018	For the three months ended December 31, 2017
Revenues:		
Consulting fees-related party	\$-	\$2,500
Consulting fees	20,000	-
Total Revenues	20,000	2,500
Operating Expenses:		
Office and administrative	1,701	1,226
Professional fees	11,297	28,555
Total Operating Expenses	12,998	29,781
Income (Loss) From Operations	7,002	(27,281)
Other Income/ (Expense)		
Interest expense	(1,158)	(1,085)
Total Other Income/ (Expense)	(1,158)	(1,085)
Net income(loss)	5,844	(28,366)
Net income (loss) per share - basic and diluted	\$0.00	\$(0.00)
Weighted average number of common shares - Basic and Diluted	26,922,006	26,922,006

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

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

(Unaudited)

	For the Three Months Ended December 31, 2018	For the Three Months Ended December 31, 2017
Cash flows from Operating Activities:		
Net income (loss)	\$ 5,844	\$ (28,366)
Adjustments to reconcile net income(loss) to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Decrease in accounts receivable	2,500	10,000
Increase in accrued interest payable	1,158	1,085
Increase in accounts payable and accrued expenses	4,619	16,553
Net cash provided by (used in) operating activities	14,121	(728)
Cash flows from Financing Activities:		
Proceeds from notes payable	-	8,000
Net cash provided by financing activities	-	8,000
Increase in cash during the period	14,121	7,272
Cash, beginning of the period	4,812	4,560
Cash, end of the period	\$ 18,933	\$ 11,832
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid in cash	\$ -	\$ -
Taxes paid in cash	\$ -	\$ -

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

Wall Street Media Co, Inc.

Notes to Condensed Unaudited Financial Statements

December 31, 2018

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

Nature of Operations

Wall Street Media Co, Inc. (the “Company” or “Wall Street Media”) 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.

The Company provides consulting and management services to entities looking to merge with or acquire or otherwise consult with third party entities. These services are currently provided to Landmark-Pegasus, Inc., a related party (“Landmark-Pegasus”) or its clients. Landmark-Pegasus is wholly owned by John Moroney, the Company’s majority shareholder. Mr. Moroney also acts as Landmark-Pegasus’ President.

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, 2018, and the financial position as of December 31, 2018, 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 financial statements have been condensed or omitted from these interim condensed financial statements. Accordingly, these interim condensed financial statements should be read in conjunction with the Audited Financial Statements and Notes thereto as of and for the year ended September 30, 2018 included in our Report on Form 10-K as filed with the SEC on December 26, 2018. The September 30, 2018 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 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. The Company had no cash equivalents at September 30, 2018 or December 31, 2018.

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.

The Company provides consulting and management services. A portion of these services were provided to a related party.

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 at December 31, 2018 or 2017.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) 2014-09, “Revenue from Contracts with Customers,” which supersedes the revenue recognition requirements in Topic 605, “Revenue Recognition” and requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In August 2015, the FASB issued ASU 2015-14, which defers by one year the effective date of ASU 2014-09. Accordingly, this guidance is effective for interim and annual periods beginning after December 15, 2017 with early adoption permitted for interim and annual periods beginning after December 15, 2016. The Company does not expect that the adoption of ASU 2014-09 will have a material impact on its financial position, results of operations or cash flows.

In February 2016, the FASB issued ASU 2016-02, "Leases" which, for operating leases, requires a lessee to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, in its balance sheet. The standard also requires a lessee to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term, on a generally straight-line basis. The ASU is effective for public companies for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. Management currently does not plan to early adopt this guidance. The Company is currently evaluating the effects that the adoption of ASU 2016-02 will have on its financial statements, and expects an increase in Assets and Liabilities associated with the recognition of right-of-use leases.

In March 2016, the FASB issued Accounting Standards Update 2016-08 Revenue from Contracts with Customers (Topic 606) to clarify implementation guidance on principal versus agent considerations (for reporting revenue on a gross or net basis). The ASU is an amendment to Topic 606, clarifies the implementation guidance, and requires an entity to account for revenue as an agent when another entity controls the specified good or service before that good or service is transferred to the customer. This ASU is effective for annual periods beginning after December 15, 2017. The Company does not expect that the adoption of ASU 2016-08 will have a material impact on its financial position, results of operations or cash flows.

Note 2 - Going Concern

As reflected in the accompanying financial statements, the Company sustained net income of approximately \$6,000 for the three month period ended December 31, 2018 and has working capital and stockholder deficits of approximately \$113,400 and \$112,300 at December 31, 2018. 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

During the three months ended December 31, 2018 and 2017, \$0 and \$2,500, respectively, of the Company's revenue was derived from a related party.

Note 4 – Commitments and Contingencies

From time to time, the company may be involved in asserted claims arising out of our operations in the normal course of business. As of December 31, 2018, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the Company's results of operations.

Note 5 – Subsequent Events

The Company has evaluated subsequent events through the filing of this Quarterly report on Form 10-Q, and determined that there have been no events that have occurred that would require adjustments to our disclosures in the condensed financial statements.

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. (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.

The Company provides consulting and management services to entities looking to merge with or acquire or otherwise consult with third party entities. These services are currently provided to Landmark-Pegasus, Inc., a related party (“Landmark-Pegasus”) or its clients. Landmark-Pegasus is wholly owned by John Moroney, the Company’s majority shareholder. Mr. Moroney also acts as Landmark-Pegasus’ President.

CRITICAL ACCOUNTING POLICIES

In response to the Securities and Exchange Commission's (the "SEC") 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.

The Company provides consulting and management services. A portion of these services were provided to a related party.

RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2018 COMPARED TO THE THREE MONTHS ENDED DECEMBER 31, 2017

Revenue: The Company's revenues increased approximately 700% to \$20,000 during the three months ended December 31, 2018 as compared to \$2,500 for the three months ended December 31, 2017 due to an increase in consulting services provided.

Operating Expenses: The Company's operating expenses decreased by approximately 56% to \$12,998 during the three months ended December 31, 2018 as compared to \$29,781 for the three months ended December 31, 2017 primarily due to a decrease in professional fees.

Net income from operations: The Company's net income from operations increased approximately 121% to \$5,844 during the three months ended December 31, 2018 from a net loss from operations of \$28,366 for the three months ended December 31, 2017. The primary reasons for this was due to an increase in consulting services provided and a decrease in professional fees expense.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operations was approximately \$14,100 for the three months ended December 31, 2018 as compared to net cash used in operating activities of approximately \$700 for the three months ended December 31, 2017. The increase was primarily due to the increase in consulting service income.

As of December 31, 2018, the Company had approximately \$19,000 in cash. The Company has sustained 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, 2018. In addition, the Company has a working capital deficit at December 31, 2018 with minimal revenues. 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.

RELATED PERSON TRANSACTIONS

0% and 100%, respectively, of the Company's revenues for the quarters ended December 31, 2018 and 2017 were generated by affiliates of the Company's principal shareholder.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2014-09, "Revenue from Contracts with Customers," which supersedes the revenue recognition requirements in Topic 605, "Revenue Recognition" and requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In August 2015, the FASB issued ASU 2015-14, which defers by one year the effective date of ASU 2014-09. Accordingly, this guidance is effective for interim and annual periods beginning after December 15, 2017 with early adoption permitted for interim and annual periods beginning after December 15, 2016. We do not expect that the adoption of ASU 2014-09 will have a material impact on our financial position, results of operations or cash flows.

In February 2016, the FASB issued ASU 2016-02, "Leases" which, for operating leases, requires a lessee to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, in its balance sheet. The standard also requires a lessee to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term, on a generally straight-line basis. The ASU is effective for public companies for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. Management currently does not plan to early adopt this guidance. We are currently evaluating the effects that the adoption of ASU 2016-02 will have on our financial statements, and expect an increase in Assets and Liabilities associated with the recognition of right-of-use leases.

In March 2016, the FASB issued Accounting Standards Update 2016-08 Revenue from Contracts with Customers (Topic 606) to clarify implementation guidance on principal versus agent considerations (for reporting revenue on a gross or net basis). The ASU is an amendment to Topic 606, clarifies the implementation guidance, and requires an entity to account for revenue as an agent when another entity controls the specified good or service before that good or service is transferred to the customer. This ASU is effective for annual periods beginning after December 15, 2017. We do not expect that the adoption of ASU 2016-08 will have a material impact on our financial position, results of operations or cash flows.

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 principal executive officer and principal financial officer of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of December 31, 2018. Based on that evaluation, the principal executive officer and principal financial officer 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, as amended (a) is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (b) is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. 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	<u>Section 302 Certification of Principal Executive Officer and Principal Financial Officer</u>
32.1	<u>Section 906 Certification</u>

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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 14, 2019 By: */s/ Jeffrey A. Lubchansky*
Jeffrey A. Lubchansky
President and Chief Executive Officer

(principal executive officer and

principal financial officer)

