

FLAGSHIP GLOBAL CORP

FORM 10-Q (Quarterly Report)

Filed 05/21/18 for the Period Ending 03/31/18

Telephone	020-8949-2259
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Symbol	FGCN
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Industry	Advanced Medical Equipment & Technology
Sector	Healthcare
Fiscal Year	12/31

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934.
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2018

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

For the transition period from to

FLAGSHIP GLOBAL CORPORATION
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

333-165538
(Commission File Number)

26-4033740
(IRS Employer
Identification No.)

**50 Hill Crescent,
Worcester Park, Surrey, England KT4 8NA**

(Address of principal executive offices)

Registrant's telephone number, including area code **020 8949 2259**

N/A

(Former name or former address, if changed since last report.)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 3 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 (Section 232.405 of this chapter) during the preceding 3 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.

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of May 21, 2018: 43,611,250 shares of common stock.

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ITEM 1 FINANCIAL STATEMENTS

FLAGSHIP GLOBAL CORPORATION

BALANCE SHEETS

	March 31, 2018 (Unaudited)	December 31, 2017
ASSETS		
Total Assets	\$ -	\$ -
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts Payable	\$ 18,684	\$ 18,684
Accrued Expenses	4,275	10,625
Due to Related Party	3,500	3,500
Short-term Borrowings	53,801	36,071
Total Liabilities	<u>80,260</u>	<u>68,880</u>
STOCKHOLDERS' DEFICIT:		

Preferred Stock (\$.0001 par value, 10,000,000 shares authorized; none issued and outstanding as of March 31, 2018 and December 31, 2017)	-	-
Common Stock (\$.0001 par value, 500,000,000 shares authorized, 43,611,250 shares issued and outstanding as of March 31, 2018 and December 31, 2017)	4,361	4,361
Additional Paid in Capital	63,371	63,371
Accumulated Deficit	(147,992)	(136,612)
Total Stockholders' Deficit	(80,260)	(68,880)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ -	\$ -

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

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FLAGSHIP GLOBAL CORPORATION

STATEMENTS OF OPERATIONS
(Unaudited)

	<u>For the Three Months</u> <u>Ended March 31, 2018</u>	<u>For the Three Months</u> <u>Ended March 31, 2017</u>
Operating Expenses		
General and Administrative Expenses	\$ 11,380	\$ 8,465
Total operating expenses	<u>11,380</u>	<u>8,465</u>
Net loss	<u>\$ (11,380)</u>	<u>\$ (8,465)</u>
Basic and diluted net loss per common share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of common shares outstanding, basic and diluted	43,611,250	43,611,250

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

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FLAGSHIP GLOBAL CORPORATION
STATEMENTS OF CASH FLOWS
(Unaudited)

<u>For the Three</u> <u>Months</u> <u>Ended March 31,</u> <u>2018</u>	<u>For the Three</u> <u>Months</u> <u>Ended March 31,</u> <u>2017</u>
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CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (11,380)	\$ (8,465)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Changes in current assets and liabilities:		
Accrued expenses	11,380	8,465
Net cash provided by (used in) operating activities	-	-
Net Change in Cash		
Cash at beginning of period:	\$ -	\$ -
Cash at end of period:	\$ -	\$ -
NON-CASH TRANSACTIONS:		
Operating expenses paid by others	\$ 17,730	\$ 9,670
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

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

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FLAGSHIP GLOBAL CORPORATION

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2018 (UNAUDITED)

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Flagship Global Corporation was incorporated in the State of Nevada, United States of America, on October 17, 2007 under the name Nevada Legacy Enterprises Corporation. Our fiscal year end is December 31. On February 4, 2010, we changed our name to NL One Corporation. On June 27, 2016, we changed our name to Flagship Global Corporation.

The accompanying unaudited interim financial statements of the Company have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission, or the SEC, including the instructions to Form 10-Q and Regulation SX. In the opinion of the management of the Company, all adjustments, which are of a normal recurring nature, necessary for a fair statement of the financial position as of March 31, 2018, and the results of operations and cash flows for the three month periods ended March 31, 2018 and 2017. Results for the interim periods presented are not necessarily indicative of the results that might be expected for the entire fiscal year ending December 31, 2018. When used in these notes, the terms "Company", "we", "us" or "our" mean the Company. Certain information and note disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States of America has been omitted from these interim financial statements pursuant to such accounting principles and, accordingly, they do not include all the information and notes necessary for comprehensive interim financial statements and should be read in conjunction with our audited financial statements for the year ended December 31, 2017.

NOTE 2 - GOING CONCERN

The Company's interim unaudited financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern that contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not established any source of revenue to cover its operating costs. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Company will engage in very limited activities without incurring any liabilities that must be satisfied in cash until a source of funding is secured. The Company will offer noncash consideration and seek equity lines as a means of financing its operations. If the Company is unable to obtain revenue producing contracts or financing or if the revenue or financing it does obtain is insufficient to cover any operating losses it may incur, it may substantially curtail or terminate its operations or seek other business opportunities through strategic alliances, acquisitions or other arrangements that may dilute the interests of existing stockholders.

The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 - SHORT TERM BORROWINGS

For the three months ended March 31, 2018 and 2017, operating expenses in the amount of \$17,730 and \$9,670 were paid on behalf of the Company by two individuals and four individuals, respectively. The total amount due to these individuals was \$53,801 and \$36,071 as of March 31, 2018 and December 31, 2017,

respectively. These loans are noninterest bearing, unsecured, and due on demand.

NOTE 4 - RELATED PARTY TRANSACTIONS

For the three months ended March 31, 2018 and 2017, Frontier Limited, LLC, a company owned by our former shareholder, Thomas DeNunzio, provided consulting services in the amount of \$3,500 and \$3,500, respectively. As of March 31, 2018 and December 31, 2017, the total amount due to Frontier Limited, LLC was \$3,500 and \$3,500, respectively.

For the three months ended March 31, 2018, the Company utilized the home office space of the sold officer and director Gary Richard Brown at no charge.

NOTE 5 – SUBSEQUENT EVENTS

On March 23, 2018, the Company signed an agreement that superseded all prior agreements to purchase a 57.5% interest in GEM Holdings Limited ("GEM"). GEM is in the business of currently mining high grade metallurgical coal in Virginia. Pursuant to the agreement, the Company will issue an aggregate of 101,759,583 new shares of common stock to the shareholders of GEM in consideration for the acquisition of the initial interest in GEM. On May 10, 2018, the Company completed the transaction with the shares unissued. The shares have not been issued as of the filing date.

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

RESULTS OF OPERATIONS

For the three months ended March 31, 2018, we had a net loss of \$11,380 which is \$2,915 more when compared to our net loss of \$8,465 for the three months ended March 31, 2017. We attribute this increase to an increase in operating expenses of which are comprised mostly of professional fees.

PLAN OF OPERATION

The Company intends to develop a portfolio of businesses by identifying growth opportunities and talented management where it can raise capital to aid the development of those businesses. The Company believes its future is as a diversified conglomerate. Our cash balance was \$0 as of March 31, 2018. We believe our cash balance is not sufficient to fund our limited levels of operations for any period of time. We may utilize funds from our President and CEO as well as our majority shareholder, who has informally agreed to contribute funds to allow us to pay for filing fees, and professional fees for no further consideration. The President, CEO and sole Director, however, have no formal commitment, arrangement or legal obligation to advance or loan funds to the Company. The Company has no debt payable to our CEO as of March 31, 2018.

In order to achieve our business plan goals, we will need to obtain additional funding. We are a growth stage company and have generated no revenue to date. At the present time, we have not made any arrangements to raise additional funds.

If we need additional cash and cannot raise it, we will either have to suspend operations until we do raise the cash, or cease operations entirely.

LIQUIDITY

We have no known demands or commitments and are not aware of any events or uncertainties as of March 31, 2018 that will result in or that are reasonably likely to materially increase or decrease our current liquidity.

CAPITAL RESOURCES

We had no material commitments for capital expenditures as of March 31, 2018 and December 31, 2017.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial

condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

CRITICAL ACCOUNTING POLICIES

We prepare our unaudited interim financial statements in conformity with GAAP, which requires management to make certain estimates and apply judgments. We base our estimates and judgments on historical experience, current trends and other factors that management believes to be important at the time the interim financial statements are prepared. Due to the need to make estimates about the effect of matters that are inherently uncertain, materially different amounts could be reported under different conditions or using different assumptions. On a regular basis, we review our critical accounting policies and how they are applied in the preparation of our interim financial statements.

While we believe that the historical experience, current trends and other factors considered support the preparation of our financial statements in conformity with GAAP, actual results could differ from our estimates and such differences could be material.

ITEM 3 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a “smaller reporting company” as defined by Item 10 of Regulation S-K, the Company is not required to provide the information required by this Item.

ITEM 4 CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our Principal Executive Officer and Principal Financial Officer evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2018. Based on that evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report were ineffective such that the information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and (ii) accumulated and communicated to the Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding disclosure.

Material weaknesses noted were: lack of a functioning audit committee; lack of a majority of outside directors on board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; inadequate segregation of duties consistent with control objectives affecting authorization, recordkeeping, custody of assets, and reconciliations; and, management is dominated by a single individual/small group without adequate compensating controls.

Management believes that the material weaknesses set forth above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

Changes in Internal Controls over Financial Reporting

There have been no significant changes to the Company’s internal controls over financial reporting that occurred during our last fiscal quarter ended March 31, 2018 that materially affected, or were reasonably likely to materially affect, our internal controls over financial reporting.

PART II-OTHER INFORMATION

ITEM 1 LEGAL PROCEEDINGS

There are no legal proceedings against the Company and the Company is unaware of such proceedings contemplated against it.

ITEM 1A RISK FACTORS

As a “smaller reporting company” defined by Item 10 of Regulation S-K, the Company is not required to provide the information required by this Item.

ITEM 2 UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the period between our previous fiscal year-end of December 31, 2017 through the date of this filing there have been no unregistered sales of securities. However, pursuant to our completed agreement to acquire 57.5% majority interest in GEM Holdings Ltd. (“GEM”), we have reserved 101,759,583 new shares of our common stock that will be issued to the shareholders of GEM in consideration for the acquisition interest in GEM.

ITEM 3 DEFAULTS UPON SENIOR SECURITIES

None.

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ITEM 4 MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5 OTHER INFORMATION

None.

ITEM 6 EXHIBITS

(a) Exhibits required by Item 601 of Regulation S-K.

Exhibit No.	Description
2.1	Share Purchase Agreement dated March 23, 2018 between Flagship Global Corporation and Stephen Moscicki and David Winduss (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on May 16, 2018).
3.1	Certificate of Incorporation (1)
3.2	By-laws. (1)
31.1	Certification of the Company's Principal Executive and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's report on Form 10-Q for the quarter ended March 31, 2017. (2)
32.1	Certification of the Company's Principal Executive and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (2)
101.INS	XBRL Instance Document (3)
101.SCH	XBRL Taxonomy Extension Schema (3)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase (3)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (3)
101.LAB	XBRL Taxonomy Extension Label Linkbase (3)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase (3)

- (1) Filed as an exhibit to the Company's Registration Statement on Form S-1, as filed with the SEC on April 29, 2015, and incorporated herein by this reference.
- (2) Filed herewith.
- (3) Users of this data are advised that, pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Exchange Act of 1934 and otherwise are not subject to liability.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, there unto duly authorized.

Flagship Global Corporation
(Registrant)

By: /s/ Gary R. Brown
Principal Executive Officer

Dated: May 21, 2018

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL
OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 AND
SECURITIES AND EXCHANGE COMMISSION RELEASE 34-46427**

I, Gary Richard Brown, certify that:

1. I have reviewed this report on Form 10-Q of Flagship Global Corporation.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. As the registrant's Principal Executive officer and Principal Financial Officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and I have:
 - a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions): a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Gary R. Brown
Gary R. Brown,
Chief Executive Officer,
Chief Financial Officer
Dated: May 21, 2018

EXHIBIT 32.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL
OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Report of Flagship Global Corporation (the "Company") on Form 10-Q for the period ended March 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gary Richard Brown, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Gary R. Brown
Gary R. Brown,
Chief Executive Officer,
Chief Financial Officer
Dated: May 21, 2018