

Edgar Filing: Gold Dynamics Corp. - Form 10-Q

Gold Dynamics Corp.
Form 10-Q
May 29, 2014

U.S. Securities and Exchange Commission

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2014

or

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

For the transition period from _____

Commission File No. 333-136981

Gold Dynamics Corp.

(Name of small business issuer in its charter)

Nevada

(State of Incorporation)

N/A (I.R.S. Employer Identification No.)

2248 Meridian Blvd. Ste H Minden, NV 89423

(Address of principal executive offices)

949-419-6588

(Registrant's telephone number, including area code)

(Former name, address and fiscal year, if changed since last report)

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Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 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 ___ Small 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 X

The number of shares outstanding of the Registrant's common stock, par value \$.001 per share, at April 30, 2014 was 103,250,000 shares.

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Part I - FINANCIAL INFORMATION

Gold Dynamics Corp.
(A Development Stage Company)
Balance Sheets

	April 30, 2014 (Unaudited)	July 31, 2013 (Audited)
ASSETS		
Current Assets		
Cash and		
Cash	\$ -	\$ -
Equivalents		
TOTAL CURRENT ASSETS	-	-
TOTAL ASSETS	\$ -	\$ -

LIABILITIES AND STOCKHOLDERS'
DEFICIT

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Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 14,048	\$ 8,348
Shareholder Loan	74,215	74,215
TOAL CURRENT LIABILITIES	88,263	82,563

Stockholders' Deficit		
Preferred Stock, \$0.001 par value 50,000,000 authorized, none issued and outstanding	-	-

Common stock, \$0.001 par value, Authorized : 500,000,000, common shares 103,250,000 shares issued and outstanding as of April 30, 2014 and July 31, 2013	103,250	103,250
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Additional paid in capital	(23,379)	(23,581)
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(Deficit) accumulated during the development stage	(168,134)	(162,232)
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	(88,263)	(82,563)
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TOTAL
STOCKHOLDERS'
DEFICIT

TOTAL
LIABILITIES
AND \$ - \$ -
STOCKHOLDERS'
DEFICIT

See Accompanying Notes to Financial
Statements

Gold Dynamics Corp.
(A Development Stage Company)
Statements of Operations

	For the Three Months Ended		For the Nine Months Ended		April 17, 2006
	April 30, 2014	April 30, 2013	April 30, 2014	April 30, 2013	(Inception) to April 30, 2014
General and Administration Expenses					
Professional Fees	\$ 3,200	\$ 1,225	\$ 5,700	\$ 7,725	109,460
Consultation Fees				4,500	27,000
Management Fees				-	1,355
Filing Fee				-	9,083
Rent		\$ 7,500		7,500	14,700
Advertising and Promotion Expenses				773	1,495
Bank charges and interest		\$ 202	202	606	5,041
	3,200	8,927	5,902	21,104	168,134
Net (loss) for the period	\$ -3,200	\$ -8,927	\$ -5,902	\$ -21,104	\$ -168,134

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Net (loss) per share Basic and diluted	\$	-0 \$	-0 \$	-0 \$	-0 \$	-0
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Weighted Average Number of Common Shares Outstanding - Basic and Diluted	103,250,000	103,250,000	103,250,000	103,250,000
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See Accompanying Notes to Financial Statements

Gold Dynamics Corp.
(A Development Stage Company)
Statements of Cash Flows

	For the Nine months Ended		April 17, 2006
	April 30, 2014	April 30, 2013	(Inception) to April 30, 2014
Cash flow from Operating Activities			
Net loss	\$ (5,902)	\$ (21,104)#	\$ (168,134)
Adjustments to reconcile net loss to net cash used in operating activities:			
Imputed interest	-	-	
Changes in:			
Accounts payable and accrued liabilities	5,700	20,498 #	14,048
	(202)	(606)#	(154,086)

Net cash used for operating activities				
Financing Activities				
Additional Paid in Capital Proceeds from shareholder loan	202	606	(23,379)	
Proceeds from Bank Overdraft	-	#	74,215	
Proceeds from sale of common stock	-	- \$	103,250	
Net cash provided by financing activities	202	606 \$	154,086	
Net change in cash	-	-	-	
Cash, Beginning of Period	-	- #	-	
Cash, End of Period	\$ -	\$ -	\$ -	
	-	- #	-	
	-	- #	-	

See Accompanying Notes to Financial Statements

GOLD DYNAMICS CORP.

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2014

Note 1: Organization and Basis of Presentation

Gold Dynamics Corp. (the “Company”) is a for profit corporation established under the corporation laws in the State of Nevada, United States of America on April, 2006.

The Company's primary operations began in April 2006 with an e-commerce focus and intends to become a producer of vitamin infused alcoholic beverages. As part of the change in operations, the Company has undergone a name change from Revo Ventures Inc. to Vita Spirits Corp to Gold Dynamics Corp. to better reflect the Company's new focus.

The Financial Statements and related disclosures as of April 30, 2014 are unaudited pursuant to the rules and regulations of the United States Securities and Exchange Commission (“SEC”). The April 30, 2014, Balance Sheet data was derived from unaudited financial statements and does not include all disclosures required by accounting principles generally accepted in the United States of America (“U.S.”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) have been condensed or omitted pursuant to such rules and regulations. In our opinion, these financial statements include all adjustments (consisting only of normal recurring adjustments) necessary for the fair statement of the results for the period. These financial statements should be read in conjunction with the financial statements included in our Quarterly Report for the period ended April 30, 2014. Unless the context otherwise requires, all references to “Gold Dynamics,” “we,” “us,” “our” or the “company” are to Gold Dynamics Corp. and any subsidiaries. The Company’s fiscal year ends July 31.

Note 2: Recent Accounting Pronouncements

In December 2011, the FASB issued ASU 2011-11, Disclosures about Offsetting Assets and Liabilities, (“ASU 2011-11”). ASU 2011-11 requires an entity to disclose both gross information and net information about both instruments and transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement similar to a master netting arrangement. ASU 2011-11 is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. Retrospective disclosure is required for all comparative periods presented. The adoption of ASU 2011-11 did not have a material impact on the Company’s financial statements.

In October 2012, the FASB issued ASU No. 2012-04, Technical Corrections and Improvements, (“ASU 2012-04”). This update includes source literature amendments, guidance clarification, reference corrections and relocated guidance affecting a variety of topics in the Codification. The update also includes conforming amendments to the Codification to reflect ASC 820’s fair value measurement and disclosure requirements. The amendments in this update that will not have transition guidance are effective upon issuance. The amendments in this update that are subject to the transition guidance will be effective for fiscal periods beginning after December 15, 2012. The adoption of ASU 2012-04 did not have a material impact on the Company’s financial statements.

In January 2013, the FASB issued ASU No. 2013-01, Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities (“ASU 2013-01”). This update clarifies that ordinary trade receivables and receivables are not in the scope of ASU No. 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities (“ASU 2011-11”). Specifically, ASU 2011-11 applies only to derivatives, repurchase agreements and reverse purchase agreements, and securities borrowing and securities lending transactions that are either offset in accordance with specific criteria contained in the FASB Accounting Standards Codification or subject to a master netting arrangement or similar agreement. The Company is required to apply the amendments in ASU 2013-01 beginning January 1, 2013. The adoption of ASU 2013-01 by the Company did not have a material impact on the consolidated financial statements.

In February 2013, the Financial Accounting Standards Board issued Accounting Standards Update, or ASU, 2013-02, Comprehensive Income (Topic 220), Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income. This update requires companies to provide information regarding the amounts reclassified out of accumulated

other comprehensive income by component. In addition, companies are required to present, either on the face of the statement where net income is presented or in the accompanying notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income. ASU 2013-02 is effective for annual reporting periods beginning on or after December 15, 2012, and interim periods within those annual periods. ASU 2013-02 was adopted January 1, 2013 and did not have a significant impact on our financial statements.

Note 3: Commitments and Contingencies

The Company neither owns nor leases any real or personal property, an officer has provided office services without charge. Such costs are immaterial to the financial statements and accordingly are not reflected herein. The officer and director are involved in other business activities and most likely will become involved in other business activities in the future.

Note 4: Legal Matters

The Company has no known legal issues pending.

Note 5: Related Party Transactions

An officer has loaned the Company \$15,937 on August 1, 2009, without a fixed term of repayment and no interest.

Note 6: Capital Stock

On July 14, 2006, the Company sold 5,000,000 common shares at \$0.001 per share to the sole director of the Company for total proceeds of \$5,000.

On May 6, 2007, the Company sold 2,100,000 common shares pursuant to a registration statement at \$0.01 per share for total proceeds of \$21,000.

On April 22, 2008, the Company approved a forward split of a 15 for 2 forward stock split to the stockholders of record as of April 23, 2008. The Company increased the authorized shares from 50,000,000 to 75,000,000. The Company did not change the par value of the shares. All references to share value in these financial statements have been restated to reflect this split. Subsequent to the forward split, the Company had 53,250,000 common shares issued and outstanding.

On November 12, 2009, the Company sold 4,000,000 common shares at \$ 0.0125 per share to an investor for total proceeds of \$50,000.

On December 15, 2009, the Company authorized a Forward Stock Split of issued and outstanding Common Stock on a 2.6 for one (2.6:1) basis. As a result of the Forward Stock Split, the Company increased its issued and outstanding shares of Common Stock to 148,850,000.

As of April 30, 2014 there were no outstanding stock options or warrants.

Note 7: Income Taxes

The company has not commenced operations and has not generated any revenue and has not made a provision for income taxes.

The Company's statutory tax rate is 35%.

The Company does not have any material uncertainties with respect to its provisions for income taxes.

Note 8: Going Concern

The accompanying financial statements and notes have been prepared assuming that the Company will continue as a going concern.

The Company's ability to continue as a going concern is dependent upon the Company's ability to generate sufficient revenues to operate profitably or raise additional capital through debt financing and/or through sales of common stock.

Management has no formal plan in place to address these concerns, but believes that the Company will be able to obtain additional funds through equity financing and/or related party advances.

The failure to achieve the necessary levels of profitability or obtain the additional funding would be detrimental to the Company.

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

This 10-Q contains forward-looking statements. Our actual results could differ materially from those set forth as a result of general economic conditions and changes in the assumptions used in making such forward-looking statements. The following discussion and analysis of our financial condition and results of operations should be read together with the audited consolidated financial statements and accompanying notes and the other financial information appearing elsewhere in this report. The analysis set forth below is provided pursuant to applicable Securities and Exchange Commission regulations and is not intended to serve as a basis for projections of future events. Refer also to "Cautionary Note Regarding Forward Looking Statements" and "Risk Factors" below.

The following discussion and analysis provides information which management of Gold Dynamics Corp. (the "Company") believes to be relevant to an assessment and understanding of the Company's results of operations and financial condition. This discussion should be read together with the Company's financial statements and the notes to financial statements, which are included in this report.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This management's discussion and analysis or plan of operation should be read in conjunction with the financial statements and notes thereto of the Company for the quarter ended April 30, 2014. Because of the nature of a relatively new and growing company the reported results will not necessarily reflect the future.

This section includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this prospectus. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or our predictions.

COMPANY OVERVIEW

Gold Dynamics Corp.'s primary operations began in April 2006. Gold Dynamics Corp. is an emerging precious metals explorer focused on underexplored regions of the world that is seeking to grow shareholder value by building gold and

silver mineral resources through systematic exploration. The Company has brought together a highly experienced board and management team consisting of capable professionals with significant development and mine management experience.

Gold Dynamics Corp. seeks to identify, acquire, and develop deposits which have the potential to be world class and in an acceptable risk environment. Social responsibility and environmental stewardship are core values of the Company.

RESULTS OF OPERATIONS

The Company experienced general and administration expenses of \$5,902 and \$21,104 for the nine months ended April 30, 2014 and 2013, respectively. The decrease in general and administration expenses for this period are attributed to a decrease in professional, consultation and filings fees.

For the nine month period ended April 30, 2014, the company experienced a net loss of \$5,902 compared to a loss of \$21,104 for the nine months ended April 30, 2013.

LIQUIDITY AND CAPITAL RESOURCES

During the nine month period ended April 30, 2014, the Company had no working capital needs. As of April 30, 2014, the Company has cash on hand in the amount of \$0. Management does not expect that the current level of cash on hand will be sufficient to fund our operations for the next twelve month period. In the event that additional funds are required to maintain operations, our officers and directors have agreed to advance us sufficient capital to allow us to continue operations. We may also be able to obtain loans from our shareholders, but there are no agreements or understandings in place currently.

We believe we will require additional funding to expand our business and ensure its future profitability. We anticipate that any additional funding will be in the form of equity financing from the sale of our common stock. However, we do not have any arrangements in place for any future equity financing. In the event we are not successful in selling our common stock, we may also seek to obtain short-term loans from our director.

ITEM 3: QUANTITATIVE DISCLOSURES ABOUT MARKET RISKS

Not applicable

ITEM 4: CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act (defined below)). Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered in this report, our disclosure controls and procedures were not effective to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all error or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Accordingly, management believes that the financial statements included in this report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

Changes in Internal Control over Financial Reporting

In addition, our management with the participation of our Principal Executive Officer and Principal Financial Officer have determined that no change in our internal control over financial reporting occurred during or subsequent to the quarter ended April 30, 2014 that has materially affected, or is (as that term is defined in Rules 13(a)-15(f) and 15(d)-15(f) of the Securities Exchange Act of 1934) reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3: DEFAULTS UPON SENIOR SECURITIES

None

ITEM 3: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5: OTHER INFORMATION

None

ITEM 6: EXHIBITS

(a) The following exhibit is filed as part of this report:

31.1 Certification of Principal Executive Officer and Principal Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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

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 May 29, 2014.

May 29, 2014

/s/ Tie Ming Li _____

Mr. Tie Ming Li, President