

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## Blockchain Industries, Inc.

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

**FORM 10-K**

(MARK ONE)

**x ANNUAL REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE FISCAL YEAR END ENDED: APRIL 30, 2009**

**o TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

*Commission file number 000-1084370*

**BUSINESS.VN INC.**

(Exact name of small business issuer as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

88-0355407

(IRS Employer Identification No.)

387 CORONA ST., SUITE 555, DENVER, CO 80218

(Address of principal executive offices)

(720) 442-7000

(Issuer's telephone number)

N/A

(Former name, former address and former fiscal year, 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 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.

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 o No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of September 16<sup>th</sup>, 2016 the issuer had 51,541,197 shares of its common stock issued and outstanding.

**BUSINESS.VN, INC.**  
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**FORM 10-K FOR THE YEAR**  
**ENDED APRIL 30, 2009**

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#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

The following are factors that could cause actual results or events to differ materially from those anticipated, and include, but are not limited to general economic, financial and business conditions, changes in and compliance with governmental laws and regulations, our ability to obtain additional financing from outside investors and / or bank and mezzanine lenders; and our ability to generate sufficient revenues to cover operating losses and position us to achieve positive cash flow.

Readers are cautioned not to place undue reliance on the forward-looking statements contained herein, which speak only as of the date hereof. We believe the information contained in this Form 10-SB to be accurate as of the date hereof. Changes may occur after that date. We will not update that information except as required by law in the normal course of its public disclosure practices.

Additionally, the following discussion regarding our financial condition and results of operations should be read in conjunction with the financial statements and related notes.

## PART I

### Item 1. Description of Business

#### BACKGROUND

Unless the context otherwise requires, the terms "we", "our", "us", "BVNI" or "Business.vn" refers to Business.vn, Inc.

Business.vn, Inc. (the "Company") was originally formed on September 15, 1995 as Interactive Processing, Inc., a Nevada corporation, to market high-tech consumer electronics through television home-shopping networks, retail stores, catalog companies and their website remotecontrols.com. In March 1999, the Company changed its name to Worldtradeshow.com, Inc. In April, 1999, the Company acquired intellectual property rights to a database and business plan and significantly changed its business plan to develop tradeshow software and market both physical and virtual tradeshow space through the Company's website. The Company has never commenced operations and therefore, is considered to be a development stage enterprise.

The Company has been dormant since October 2008 and as of May 5, 2016 is under the control of a Receiver in Nevada's Eighth Judicial District in #A14- 709484-P. As a result all asset accounts have been written down to zero for accounting purposes.

Business development: We began with a business plan and business model that has been put into a CD Rom presentation. In 1999 we acquired a database of over 11,000 tradeshow managers, complete with contact information for the majority of all tradeshows in North America. This database was purchased from Chaisai Tora, Inc., a non-affiliate of the Company. The database will be used when BVNI completes its Virtual Trade Show website.

In mid-2000, the Company acquired DudeSmart.com for 1,200,000 restricted (Rule 144) common shares valued at \$264,000. The Company accepted a proposal to exchange 1,200,000 shares of common stock for 100% of the outstanding common stock of Dudesmart.com, Inc. At the time of the transaction, the shares were valued at \$.22 per share (estimated value \$264,000), and had approximately 12.3 million shares outstanding. The common stock issued as consideration for the purchase of DudeSmart.com was valued based on accordance with paragraph 18 of SFAS 142.

DudeSmart.com is an entertainment portal. BVNI has received a business plan ("Business Plan"), in an interactive CD Rom presentation format. DudeSmart.com will be the entertainment division, providing discounts on restaurants, travel/tours discounts, golf tours using the BVNI Discount Card. We are unaware of any other company currently doing business in Vietnam utilizing any kind of discount card or entertainment book. The Company plans to market the Discount Card through the following websites Hotels.vn, ,and Business.vn, and plans to introduce the Discount Card to travel agents, travel tour companies, rental car companies, restaurants in Vietnam.

In February of 2003, BVNI signed a license agreement with Hi-Tek, a California-based software corporation owned by Thomas and Lee Johnson, our controlling shareholders, for the reservation engine. The consideration paid for the license was 27.5 million shares of our common stock. We utilized an historical stock price analysis to determine that \$0.01 was a fair price for the shares issued to the licensor in this transaction. We reviewed the illiquidity of our shares trading in the Pink Sheets and the daily closing market price and trading volume of the shares for the sixty day period prior to the transaction. During this time, the pricing ranged \$0.005 to \$0.015 per share. We concluded that the trading of our stock in the Pink Sheets may not reflect the 'fair price' of the stock because of the thin trading market, wide bid-ask spread and large volatility in historical stock prices. Additionally, we considered the fact that the shares being issued to Hi-Tek are restricted securities that are unregistered, and which cannot be traded in the public marketplace. Based on this analysis, the consideration price of \$0.01 per share was determined to be fair.

The reservation engine software is the key to many of the functions for our online e-commerce. BVNI collects revenue online with back-end accounting functions. BVNI also signed a service agreement with Hi-Tek, enabling BVNI to move forward without any significant expenditure of funds. Hi-Tek is obligated to pay all operating expenses until BVNI obtains necessary private placement funding. BVNI will be seeking a private placement upon trading on the NASD OTC BB.

BVNI acquired assets from Business.com.vn a Vietnamese Company on March 26, 2007. The assets acquired consist of a database of 300,000 Vietnamese companies, marketing software, trademarks and intellectual property. The Company is planning to build a directory of companies from the database. BVNI will offer many different options to companies on the database to market themselves on and offline. BVNI plans to offer domain registration, website development, and online marketing expertise to help the Vietnamese companies market themselves individually and/or on the BVNI web portal via advertisements and sponsorships. The directory, once completed, will give all the companies on the database online exposure to the world for the very first time. Currently, over 95% of Vietnamese companies do not have a web presence. The company plans on focusing its business plan inside and outside Vietnam. Upon initial funding, the company will open up offices in Ho Chi Minh and Hanoi City for Hotels.vn and hire sales marketing, web designers and customer service agents.

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BVNI acquired Hotels.vn on February 28, 2008. [Hotels.vn](http://www.Hotels.vn)(www.Hotels.vn) with over 400 Hotels being advertised is a comprehensive travel/tourism site. Worldwide travelers use this officially sanctioned Vietnam Tourism Association website as the ultimate online resource to review, select, and book hotel rooms, golf tee times (coming soon), purchase airline tickets, rent cars and conduct other travel related transactions. BVNI has an opportunity to generate recurring revenue potentially up to 4,500 Vietnamese hotels, 200 travel companies, and others in the Vietnamese tourism industry.

Hotels.vn is the only hotel web portal that is officially recognized by Vietnam National Administration of Tourism (VNAT), the governmental agency exercising the state management function over tourist operations and activities throughout Vietnam. VNAT has full control over business development and planning, public relations, personnel training, research, and overseeing the implementation of policies and regulations in the tourism sector. According to VNAT's latest tourism statistics, the number of international visitors to Vietnam exceeded 4.1 million visitors in 2007 according to Pham Tu, vice chairman of the Vietnam National Administration of Tourism higher than those in the same period of year 2006. This increase represents a 16% higher increase than that experienced in 2006.

BVNI anticipates it will require approximately \$500,000 to complete Phase I of the Business Plan, which will include the hiring of sales and

marketing staff, and opening two offices in Vietnam. A further funding requirement of \$1,500,000 will be needed for the creation of an e-commerce platform, business directory and, on and offline advertising.

| <b>BVNI Milestones</b>  | <b>Date</b> | <b>Cost</b>                | <b>Staff</b> | <b>Expansion Cost</b>                            | <b>Completion</b>                   |
|---|-------------|----------------------------|--------------|--|-------------------------------------|
| BVNI acquires 11,000 trade show database  | 04/15/99    | 50,000 shares              | 0            | Sales and tech staff                             | Not implemented/need funding        |
| BVNI signs software license agreement with Hi-Tek   | 02/03/03    | 27.5M. Shares              | 3-5          | 5-10 further tech staff in USA / VN 2006         | Completed                           |
| BVNI expands to Asia with Business.com.vn partnership   | 06/26/03    | Alliance                   | 3-5          | 5-10 full time staff with 2-3 tech in Vietnam    | Ongoing                             |
| BVNI signs exclusive marketing agreement with travel/tourism website in Vietnam- Hotels.vn                        | 02/19/04    | As per marketing agreement | 30           | Hire 10- 20 staff. marketing - \$200k in Vietnam | Ongoing and expanding later in 2006 |
| BVNI launches E-Commerce Travel /Tourism website  | 01/19/06    | Marketing costs            | 1            | Sales and Marketing                              | Completed                           |
| BVNI Acquires data base of 300,000 Vietnamese Companies, marketing software, trademarks and intellectual property | 03/26/07    | 4,423,077 shares           | 20           | Sales and Marketing                              | Ongoing                             |
| BVNI lists the Company on the Frankfurt Stock Exchange  | 02/06/08    | \$30,000                   |              | Trading symbol 44U or <b>A0NDKB</b>              | Ongoing                             |
| BVNI Acquires Hotels.vn Web Portal  | 03/06/08    | 1,363,571                  |              | Sales and Marketing                              | Ongoing                             |
| BVNI Launches new corporate website   | 04/24/08    |                            |              |  | launched                            |

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BVNI's "Travel Booking Engine" generates revenue through the reservation of hotel rooms, airline flights, focusing on the Vietnamese Market. Commission sales are obtained through sales on Hotels.vn and through alliances such as Kayak.com.

Management has focused its resources on the development of the website and the reservation engine that supports the BVNI's business plan. Business.vn and Hotels.vn, have implemented the website to begin the marketing of hotels and capture commissions on the live e-commerce website specializing for tourism in Vietnam. The company will focus on building an e-commerce business directory, further marketing and working with affiliates and alliances for hotels.vn and prepare a private placement memorandum in the coming months.

### **Marketing.**

BVNI owns and operates the www.Hotels.vn hotel reservation web portal, marketing over 400 hotels inside Vietnam. This comprehensive online travel web portal has been operating successfully for over 5 years and has great upside potential with a database of over 4,500 Vietnam Hotels. BVNI receives commissions from reservations on Hotels.vn and through alliances such as Kayak.com.

The hotel and tourism market is booming, especially after Vietnam was admitted to the WTO in January of 2007. Hotels.vn has the support of the Vietnam Tourism Association (VITA) ([www.VietnamTourism.com](http://www.VietnamTourism.com)), directly under Vietnam National Administration of Tourism (VNAT), whose members include various Vietnamese enterprises, commercial organizations and individuals in the travel/tourism industry.

BVNI has acquired a database of 300,000 Vietnamese businesses to promote, market and sell products and services of qualified Vietnamese companies. BVNI is currently working to produce a comprehensive business to business directory ("B2B") and business to consumer directory ("B2C") for companies throughout Vietnam. The company intends to incorporate the B2B and B2C directories on its new website.

DotVN, Inc.: BVNI is working closely with DotVN to market and distribute .vn domains on its business web portal. BVNI anticipates selling domain names to the database of 300,000 Vietnamese Companies as well as companies outside Vietnam for foreign investment. Over 90% of the companies in the database currently do not have a website.

Advertising: BVNI plans to initiate an aggressive print, billboard, television, radio, and event sponsorship campaign to attract target markets and to penetrate new markets and lead customers to its website. Print media advertising will include a variety of publications. Radio and televisions

advertising will include both domestic and international and Vietnam markets. BVNI will be selling advertising space to its Vietnamese database as well as foreign investors on the Business.vn web portal.

**Viral Marketing:** BVNI plans to brand its name worldwide using an innovative email technique known as "viral marketing", which describes any strategy that encourages individuals to pass on a marketing message to others, creating the potential for exponential growth in the message's exposure and influence. Like viruses, these strategies take advantage of rapid multiplication to "explode" the message to thousands and possibly millions of others. Viral marketing is the ability to get consumers to tell each other about your product, service or Website so you can spend less money on advertising. It's also known as "pass-along," "friend-tell-a-friend," and "evangelism" marketing. This form of marketing is for opt-in subscribers only.

**WORLDWIDE BANNER PLACEMENT.** BVNI plans to place hyper-linked advertising banners in highly visible locations on the World Wide Web for its target audience.

**Search Engine Optimization.** BVNI plans to design its homepage in a multi-lingual format with country-specific indexes to attract potential visitors from other countries utilizing major search engines. The Business.vn homepage will contain keywords in various languages in order that search engines will place the Business.vn. website at the top of the search engine listings when a search associated with Vietnam business, Vietnamese business, Vietnam hotels, Vietnam travel, tourism users will find the Business.vn website.

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Strategic Linking. BVNI plans to pursue strategic website partnering to develop long-term traffic to Business.vn. Through web rings, partners, alliances and affiliates, BVNI will can offer strategic linking on multiple websites to target specific advertising.

Internet (Cyber) Cafes. Internet "cyber cafes" are emerging as one of the easiest, convenient and fastest growing methods to access the Internet. Providing an alternative Internet access point to home or office computers, cyber cafes are especially popular in Asia. BVNI plans to establish strategic alliances with these cafes to penetrate the Asian regions.

Affiliate Partner Marketing Programs. BVNI plans to use affiliate partner marketing programs to attract traffic to its website. A person or entity with a website signs up to be an affiliate of Business.vn, placing a banner or text link on its website directing visitors to the Business.vn website. As a visitor clicks-through, a cookie (a small text file containing the referring affiliate's identification number assigned by BVNI) will be placed on the visitor's browser. If the visitor purchases reservations from Business.vn's website, the ordering system and affiliate's software work together to attach the referring affiliate's identification number held in the cookie to the sale, using that information to credit the affiliate with the agreed commission for the referral.

Reseller Program BVNI also plans to use a reseller program for major established distribution networks to resell Business.vn reservations through an existing large network of websites. The reseller program will be sold through BVNI's business development direct sales efforts to select distribution networks.

## **COMPETITION**

BVNI expects competition for online hotel reservations from companies such as Expedia and Travelocity and other online travel tourism websites. Hotels.vn has over 400 Hotels listed on the web portal, more than any other online hotel website that specializes for Vietnam. The operations inside Vietnam give BVNI a further advantage as well as its relationships with VNAT Vietnam National Association of Tourism a Vietnamese ministry. These relationships with cooperation and operations inside Vietnam, combined with a 300,000 database of Vietnamese businesses, and the largest database of 4,500 Vietnamese hotels, gives Hotels.vn little direct competition.

## **RESEARCH AND DEVELOPMENT**

BVNI has not directly engaged in research and development activities.

## **PATENTS, LICENSES, TRADEMARKS, FRANCHISES, CONCESSIONS, ROYALTY AGREEMENTS OR LABOR CONTRACTS**

### **Business.VN- Affiliates & Alliances**

#### Business.com.vn

Business.com.vn is a Vietnamese internet technology and marketing company. "BVNI plans to work closely with Business.com.vn as a strategic marketing partner in Vietnam to showcase products, services and investment opportunities online.

#### Kayak- www.Kayak.com

Kayak is a travel search engine, which searches other travel sites to provide its users with information to assist them in locating and selecting flights, hotels, cruises, and rental cars, linking the user to the travel sites to make a purchase.

#### Vietnam National Administration of Tourism (VNAT)

VNAT is a Governmental Agency which exercises the state management function over tourist operations and activities throughout country. It has full control in terms of business development, planning, public relations, personnel training, conducting research, instructing and inspecting the implementation of policies and other regulations in the tourism sector.

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### Vietnam Trade Information Center (VTIC)

VTIC is the Vietnamese government agency responsible for managing and promoting Vietnam's Import/Export businesses and associations with a membership of over 8,000 enterprises.

### Hanoi Trade Department

Hanoi Trade Department operates the website [www.HaTrade.com](http://www.HaTrade.com), the purpose of which is to promote trade programs on behalf of Hanoi city's People's Committee for Trade Department. Specifically, the Hanoi Trade Department's purposes are:

- To conduct surveys on local and international markets to provide consultation, service and information for enterprises to develop local market, and further boost exportation and technology transfer.
- To strengthen international cooperation in trade promotion among various cities all over the world and to promote development of e-commerce.
- To carry out activities related to trade promotion and technology transfer for commercial sector of the Capital.
- To assist and provide consultation for enterprises: establish representative offices in the local and foreign countries; and establish showrooms to introduce local and international products.
- To organize and assist delegations of various enterprises to conduct market surveys, to participate in fairs and exhibitions on local and international commercial services.
- To organize and welcome international delegations researching the local market, and to hold talks on trade for local and foreign enterprises.
- To organize conferences, seminars, professional training courses and provide commercial information for enterprises located in the area.
- To coordinate with organizations or enterprises in organizing commercial fairs and exhibitions according to schedule of Hanoi city People's Committee for Trade Department.

### Hi-Tek.com

Hi-Tek.com ([www.Hi-Tek.com](http://www.Hi-Tek.com)) is a successful private international corporation, with locations in San Diego, U.S.A., Mexico, Hanoi, and Ho Chi Minh City, Vietnam. The world-class technology company has been a leading visionary in providing Internet services and multimedia production since 1992, and has formed strong alliances and co-operation with major Vietnamese ISP's (Internet Service Providers) such as Netsoft, VDC,

and FPT to commercialize Vietnam 's Internet services.

www.Dotvn.com established in 1998, the Company has experienced rapid growth through the delivery of high value online communication and commerce solutions. The Vietnam Internet Network Information Center (VNNIC) awarded Dot VN an exclusive unlimited length contract to be the first registrar to promote, market and register its country code Top Level Domain (ccTLD) of .VN (Vietnam) in real time via the Internet. Dot VN has formed strong alliances and co-operation with major Vietnamese and international ISP's (Internet service providers) such as Netsoft, VDC, FPT, Verisign, Register.com and over 40 others to commercialize Vietnam's Internet services. Since April 2003, Dot VN has increased .VN domain registrations online (at 35% annually) faster than the other 240 countries.

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Vietnam, with a population of over 85 million people, is the second fastest growing economy in the world, according to the Vietnam Ministry of Trade. Vietnam was admitted to the WTO in January 2007: this is very significant for foreign investment into Vietnam. Record investment has begun with many countries around the world heavily investing into this high growth economy. Vietnam has sustained an average rate of Gross Domestic Product ("GDP") growth of approximately 8%, placing it solidly among the fastest growing economies in the world. Foreign direct investment exceeded \$19 billion in 2007 and in the first quarter of 2008, Vietnam is on a record pace to hit 300 to 400% further FDI.

Vietnam Tourism Association (VITA) ([www.VietnamTourism.com](http://www.VietnamTourism.com))

VITA, directly under Vietnam National Administration of Tourism (VNAT) with members including Vietnamese enterprises, commercial organizations and individuals in the travel/tourism industry based at No. 7 Dao Duy Anh, Dong Da, Hanoi, Vietnam. Vietnam Trade Information Center (VTIC): Vietnam Trade Information Center (VTIC), [www.ASEMConnectVietnam.gov.vn](http://www.ASEMConnectVietnam.gov.vn) and [www.VINANET.com.VN](http://www.VINANET.com.VN) is the Vietnamese government agency responsible for managing and promoting Vietnam's Import/Export businesses and associations with a membership over 8,000 enterprises.

**Item 2. Description of Property**

The Receiver for the Company provides office space at no cost to BVNI.

**EMPLOYEES AND CONSULTING AGREEMENTS**

BVNI currently has no employees, other than the Court Appointed Receiver for the Company.

**Item 3. Legal Proceedings**

In the opinion of management, there are no matters requiring recognition or disclosure as a loss contingency in accordance with Statement of Financial Standards No. 5. The Company is under the control of a Receiver in Nevada's Eighth Judicial District in #A14-709484-P as of May 5, 2016.

**Item 4. Submission of Matters to a Vote of Security Holders**

Not applicable.

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## PART II

### **Item 5. Market for Common Equity, Related Stockholder Matters and Small Business Issuer Purchases of Equity Securities**

- (a) Market information. Our common stock is traded on the OTC Bulletin Board (OTCBB). The following table sets forth the range of high and low bid quotations for our common stock for each of the periods indicated as reported by the OTCBB. These quotations reflect inter-dealer prices, without retail markup, markdown or commission and may not represent actual transactions.

| <b>BVNI.OB- Fiscal Year Ending April 30, 2009</b> |                |               |
|---|----------------|---------------|
| <b>Quarter Ended</b>                              | <b>High \$</b> | <b>Low \$</b> |
| July 31, 2008                                     | \$ 0.35        | \$ 0.14       |
| October 31, 2008                                  | \$ 0.18        | \$ 0.08       |
| January 31, 2009                                  | \$ 0.08        | \$ 0.02       |
| April 30, 2009                                    | \$ 0.039       | \$ 0.01       |

  

| <b>BVNI.OB- Fiscal Year Ending April 30, 2008</b> |                |               |
|---|----------------|---------------|
| <b>Quarter Ended</b>                              | <b>High \$</b> | <b>Low \$</b> |
| July 31, 2007                                     | .65            | .19           |
| October 31, 2007                                  | .53            | .17           |
| January 31, 2008                                  | .30            | .15           |
| April 30, 2008                                    | .55            | .20           |

We consider our common stock to be thinly traded and, accordingly, reported sales prices or quotations may not be a true market-based valuation of our common stock.

**Stockholders.** As of September 16, 2016, there were 156 record holders of our common stock.

## **Item 6. Management's Discussion and Analysis or Plan of Operation**

This Annual Report on Form 10-KSB and the information incorporated by reference may include "forward-looking statements," as defined in Section 27A of the Securities Act and section 21E of the Exchange Act. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements. All statements regarding expected financial position and operating results, business strategy, financing plans and the outcome of any contingencies are forward-looking statements. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth or implied by any forward-looking statements. Please refer to Part I, Item 1 ("Cautionary Statement Regarding Future Results, Forward-Looking Information/Statements and Certain Important Factors") of this Form 10-KSB for additional information. The following discussion should be read in conjunction with our consolidated financial statements and the related notes included in this Form 10-KSB.

### **GOING CONCERN**

BVNI has experienced recurring losses, and an accumulated deficit of \$11,075,075 as of April 30, 2009. The financial statements included in this Report have been prepared on a retroactive basis based upon on subsequent information available as of September 12, 2016. The Company has been dormant since October 2008 and as of May 5, 2016 is under the control of a Receiver in Nevada's Eighth Judicial District in #A14-709484-P. As a result all asset accounts have been written down to zero for accounting purposes.

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## **FORWARD-LOOKING STATEMENTS AND ASSOCIATED RISKS RELATED TO AN INVESTMENT IN BUSINESS.VN, INC. STOCK**

Some of the statements in this report or incorporated by reference are forward-looking, including, without limitation, the statements under the caption "Management's Discussion and Analysis or Plan of Operation". Forward-looking statements include those that contain words like "may," "will," "could," "should," "project," "believe," "anticipate," "expect," "plan," "estimate," "forecast," "potential," "intend," "maintain," "continue" and variations of these words or comparable words. In addition, all of the non-historical information herein is forward-looking, including any statement or implication about a future time, result or other circumstance. Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties. Actual results may differ substantially from the results that the forward-looking statements suggest for various reasons. These forward-looking statements are made only as of the date of this report. We do not undertake to update or revise the forward-looking statements, whether as a result of new Information, future events or otherwise. (Note: The statutory safe harbors of the Private Securities Litigation Reform Act will not be available to us until such time as we become a reporting company.)

The forward-looking statements included herein are based on, among other items, assumptions that we will be able to meet our operating cash and any debt service requirements, that we will be able to successfully resolve disputes and other business matters as anticipated, that competitive and technological conditions within the medical device and electronic component industries will not affect us materially or adversely, that we will retain key personnel, that our forecasts will reasonably anticipate market demand for our products, and that there will be no significant unanticipated cost increases or other material adverse change in our operations or business. Among the factors that could cause actual results to differ materially are the following:

- the impact of competitive products and their pricing;
- potential effects of inflation;
- lack of earnings visibility;
- dependence upon certain customers or markets;
- dependence upon suppliers;
- difficulties in integrating any acquired businesses and realizing cost savings or productivity gains;
- dependence on key personnel;
- difficulties regarding hiring and retaining qualified personnel in a competitive labor market; and
- Risks of doing business in international markets.

Other factors that could cause results to vary materially from current expectations are referred to elsewhere in this report.

Assumptions regarding the foregoing involve judgments that are difficult to make and future circumstances that are difficult to accurately predict. Forecasting and other management decisions are subjective in many respects and thus susceptible to interpretations and periodic revisions based on actual experience and business developments, the impact of which may cause us to alter our internal forecasts, and which may in turn affect expectations or future results. We do not undertake to publicly announce the changes that may occur in our expectations. Readers are cautioned against giving undue weight to any of the forward-looking statements. The inclusion of forward-looking information should not be regarded as a representation by us or any other person that our objectives or plans will be achieved. We are setting out some of the more specific risk factors below in full for the convenience of the readers:

The market price of our stock has fluctuated pursuant to the acquisition and our preparations for developing and marketing our products, and can be affected by economic and political uncertainties. Declines in the market price of our stock could adversely affect our ability to retain personnel with higher-priced stock incentives, to acquire businesses or assets in exchange for stock and/or to conduct future financing activities with the sale of stock.

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DEPENDENCE ON KEY PERSONNEL.

The success of the Company is largely dependent upon the continued contributions of its key management personnel. The success of the Company also depends upon its ability to attract and retain additional qualified personnel. The process of locating personnel with the combination of skills and attributes required to implement our strategies is very competitive and there can be no assurance that we will be successful in attracting and retaining such personnel, particularly in view of our poor financial position. The loss of the services of our key management personnel or the inability to attract and retain additional qualified personnel could limit or disrupt our future business operations.

NO DIVIDENDS EXPECTED.

We have not paid any cash or other dividends on our common shares since inception and we do not expect to pay any dividends in the future. We expect to use any earnings in our operations.

INTENSE COMPETITION IN THE HEALTH INDUSTRIES.

There is competition among providers, both individuals and entities, of various internet technologies. Many of these competitors have substantially greater financial and marketing resources than the Company, stronger name recognition, brand loyalty and long-standing relationships with our target customers. Our future success is dependent upon our ability to compete and our failure to do so could adversely affect our business, financial condition and results of operation.

CONTROLS AND PROCEDURES

We have no capital on hand to achieve our goals, but we do not have any commitments to obtain such capital and can not give assurance that we will be able to obtain capital as and when required.

Future revenue growth depends on our ability to improve the effectiveness and breadth of our sales organization.

WE MAY NOT BE ABLE TO PROTECT OUR PROPRIETARY RIGHTS AND MAY INCUR SIGNIFICANT COSTS ATTEMPTING TO DO SO.

Our success and ability to compete are dependent to a significant degree on our proprietary technology. We rely on a combination of copyright, trade secret and trademark.

OUR COMMON STOCK IS CONSIDERED A "PENNY STOCK" AND, AS SUCH, THE MARKET FOR OUR COMMON STOCK MAY BE FURTHER LIMITED BY CERTAIN SEC RULES.

As long as the price of our common stock remains below \$5.00 per share, the stock is likely to be subject to certain "penny stock" rules promulgated by the SEC. Those rules impose certain sales practice requirements on brokers who sell penny stock to persons other than established customers and accredited investors (generally institutions with assets in excess of \$5,000,000 or individuals with net worth in excess of \$1,000,000). For transactions covered by the penny stock rules, the broker must make a special suitability determination for the purchaser and receive the purchaser's written consent to the transaction prior to the sale. Furthermore, the penny stock rules generally require, among other things, that brokers engaged in secondary trading of penny stocks provide customers with written disclosure documents, monthly statements of the market value of penny stocks, disclosure of the bid and ask prices, disclosure of the compensation to the brokerage firm, and disclosure of the sales person working for the brokerage firm. These rules and regulations adversely affect the ability of brokers to sell our common stock and limit the liquidity of our securities.

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**THE TRADING PRICE OF OUR COMMON STOCK IS VOLATILE AND COULD DECLINE SUBSTANTIALLY.**

The trading price of our common stock is volatile and is likely to continue to be volatile. Our stock price could be subject to wide fluctuations in response to a variety of issues, including broad market factors that may have a material adverse impact on our stock price, regardless of our actual performance. The factors include, but are not limited to, the following:

- Periodic variations in the actual or anticipated financial results of our business or that of our competitors;
- Downward revisions in estimates of our future operating results or of the future operating results of our competitors;
- Material announcements by us or our competitors;
- Adverse changes in general market conditions or economic trends or in conditions or trends in the market in which we operate.

**WE HAVE THE ABILITY TO ISSUE ADDITIONAL EQUITY SECURITIES, WHICH WOULD LEAD TO DILUTION OF OUR ISSUED AND OUTSTANDING COMMON STOCK.**

The issuance of additional equity securities or securities convertible into equity securities would result in dilution of our existing stockholders' equity interests in us. Our Board of Directors has the authority to issue, without vote or action of stockholders, preferred stock in one or more series, and has the ability to fix the rights, preferences, privileges and restrictions of any such series. Any such series of preferred stock could contain dividend rights, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences or other rights superior to the rights of holders of our common stock. If we issue convertible preferred stock, a subsequent conversion may dilute the current common stockholders' interest. In addition, as of January 31, 2006, we were authorized to issue, without stockholder approval, up to 16,751,136 shares of common stock. Of that amount, 140,398 shares of our common stock were issuable upon the exercise of vested options.

**WE DO NOT INTEND TO PAY CASH DIVIDENDS. AS A RESULT, STOCKHOLDERS WILL BENEFIT FROM AN INVESTMENT IN OUR COMMON STOCK ONLY IF IT APPRECIATES IN VALUE.**

We have never paid a cash dividend on our common stock, and we do not plan to pay any cash dividends on our common stock in the foreseeable future. We currently intend to retain any future earnings to finance our operations and further expansion and growth of our business, including acquisitions. As a result, the success of an investment in our common stock will depend upon any future appreciation in its value. We cannot guarantee that our common stock will appreciate in value or even maintain the price at which stockholders have purchased their shares.

**Overview.**

The following discussion should be read in conjunction with our condensed financial statements, and the related notes included elsewhere in this Annual Report on Form 10-KSB for the fiscal year ended April 30, 2009. Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, as discussed more fully herein.

The Company has been inactive since the three month period ended January 31, 2009, and is currently under the control of a Receiver in Nevada's Eighth Judicial District in #A14-709484-P as of May 5, 2016.

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## **RESULTS OF OPERATIONS**

### **FISCAL YEAR ENDED APRIL 30, 2009 COMPARED TO THE CORRESPONDING PERIOD IN 2008.**

During the three month period ended January 31, 2009, we became dormant and are currently being managed by a Receiver. As a result we have written off all of our assets, primarily consisting of \$2,136,322 in intangible assets. Additionally we reversed all sales activity amounting to \$12,693 for the year ended April 30, 2009 has been written off. As a result of the Company's status, we have not prepared any comparison to prior periods due to relevance.

#### **Liquidity and capital resources.**

The Company had no cash on hand as of April 30, 2009 and had no ability to raise capital going forward.

#### **Off-balance sheet arrangements.**

We do not have any off-balance sheet financing arrangements or liabilities.

#### **Critical accounting estimates and policies.**

Recently issued accounting pronouncements. In November 2004, the Financial Accounting Standards Board (the "FASB") issued Revised Statement No. 123, *Accounting for Share-Based Payment* ("SFAS No. 123R"). This statement requires us to recognize the grant-date fair value of stock options in the Statement of Operations. In addition, we will be required to calculate this compensation using the fair-value based method, versus the intrinsic value method previously allowed under SFAS No. 123. This revision is effective for interim periods beginning after December 15, 2005. Accordingly, we will adopt this revised SFAS effective the first quarter of fiscal year 2007 (beginning February 1, 2006). We are currently evaluating how it will adopt SFAS No. 123R. The adoption of SFAS No. 123R is not expected to have a material effect on our results of operations.

In May 2005, the FASB issued SFAS No. 154, *Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20 and SFAS No. 3*. SFAS No. 154 replaces Accounting Principles Board ("APB") Opinion No. 20, *Accounting Changes*, and SFAS No. 3, *Reporting Accounting*

*Changes in Interim Financial Statements*, and changes the requirement for the accounting for, and reporting of, a change in accounting principles not prescribed by specific transition provisions of the newly adopted standard. It carries forward without change the requirements of APB Opinion No. 20 for accounting for error corrections and changes in estimates. The provisions of SFAS No. 154 will be effective for accounting changes made in fiscal years beginning after December 15, 2005. We do not presently expect to make any accounting changes in the foreseeable future that would be affected by the adoption of SFAS No. 154 when it becomes effective.

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**Item 7. Financial Statements**

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The Board of Business.vn, Inc.

I have prepared the accompanying balance sheet of Business.vn, Inc. as of April 30, 2009 (unaudited) and 2008 and the related statements of operations, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management.

We have prepared the financial statements and three SEC filings for the purposes of complying with a deficiency notice from FINRA regarding a proposed corporate action for the Issuer. We believe the request by FINRA to prepare documents such as these that date beyond the statute of





**(Formerly WorldTradeShow.com, Inc.)  
(A Development Stage Company)  
Balance Sheets  
As of April 30, 2009 and April 30, 2008**

|  | <u>April 30,<br/>2009</u> | <u>April 30,<br/>2008</u> |
|--|---------------------------|---------------------------|
|  | <u>(unaudited)</u>        | <u>(audited)</u>          |
| <b>ASSETS</b>  |                           |                           |
| Current assets   |                           |                           |
| Cash   | \$ -                      | \$ 12,620                 |
| Accounts receivable  | -                         | 6,632                     |
| Total current assets   | -                         | 19,252                    |
| Equipment, net   | -                         | 250                       |
| Intangibles  | -                         | 2,204,500                 |
| Total assets   | <u>\$ -</u>               | <u>\$ 2,224,002</u>       |
| <b>LIABILITIES AND SHAREHOLDERS' DEFICIT</b>   |                           |                           |
| Current liabilities  |                           |                           |
| Accounts payable   | \$ 429,679                | \$ 344,758                |
| Due to related parties   | 3,981,423                 | 3,722,718                 |
| Accrued liabilities  | 60,004                    | 51,734                    |
| Note payable   | 501,112                   | 477,250                   |
| Convertible note   | 53,000                    | 53,000                    |
| Total liabilities  | <u>5,025,218</u>          | <u>4,649,460</u>          |
| Shareholders' Deficit  |                           |                           |
| Preferred stock, \$0.001 par value, 5,000,000 authorized. None issued  | -                         | -                         |
| Subscription receivable  | -                         | -                         |
| Common stock; \$0.001 par value; 100,000,000 shares authorized 51,541,197 and 50,118,311 shares issued and outstanding as of April 30, 2009 and April 30, 2008, respectively | 51,541                    | 50,118                    |
| Additional paid-in capital   | 5,996,934                 | 5,801,592                 |
| Deficit accumulated during the development stage   | <u>(11,075,075)</u>       | <u>(8,277,168)</u>        |
| Total shareholders' deficit  | <u>(5,025,218)</u>        | <u>(2,425,458)</u>        |
| Total liabilities and shareholders' deficit  | <u>\$ -</u>               | <u>\$ 2,224,002</u>       |

The Accompanying Notes Are An Integral Part Of These Financial Statements.

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**BUSINESS.VN, INC.**  
**(Formerly WorldTradeShow.com, Inc.)**  
**(A Development Stage Company)**  
**Statements of Operations**

|   | For the years ending |                     | Cumulative<br>from inception<br>(September<br>15,<br>1995 to April<br>30, 2009) |
|---|----------------------|---------------------|---|
|   | April 30,            |                     |   |
|   | 2009<br>(unaudited)  | 2008<br>(audited)   |   |
| Revenue                                   | \$ -                 | \$ 18,973           | \$ 131,234  |
| Cost of Sales                             | -                    | -                   | 158,143   |
| Gross profit                              | -                    | 18,973              | (26,909)  |
| General and administrative expenses:      |                      |                     |   |
| Consulting fees                           | 256,624              | 302,505             | 3,736,353   |
| Depreciation and amortization             | 68,220               | -                   | 133,907   |
| Marketing and promotion                   | 630                  | 184,245             | 1,076,207   |
| Rent                                      | 17,858               | 30,255              | 413,442   |
| Professional fees                         | 65,986               | 50,566              | 413,430   |
| Impairment of intangibles assets          | 2,136,322            | -                   | 3,107,245   |
| Other administrative expenses             | 35,036               | 159,331             | 1,004,284   |
| Total general and administrative expenses | 2,580,676            | 726,902             | 9,884,868   |
| Other (income) expense                    |                      |                     |   |
| Debt forgiveness income                   |                      |                     | (237,170)   |
| Interest expense                          | 217,231              | 469,447             | 1,400,468   |
| Net loss                                  | <u>\$ 2,797,907</u>  | <u>\$ 1,176,376</u> | <u>\$ 11,075,075</u>  |
| Loss per common share:                    |                      |                     |   |
| Basic and diluted                         | <u>\$ (0.05)</u>     | <u>\$ (0.00)</u>    |   |

Weighted average shares outstanding:

Basic and diluted

51,520,811

48,200,101

The Accompanying Notes Are An Integral Part Of These Financial Statements.

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**BUSINESS.VN, INC.**  
**(Formerly WorldTradeShow.com, Inc.)**  
**(A Development Stage Company)**  
**Statement of Cash Flows**

|   | For the Years Ended |                | Cumulative      |
|---|---------------------|----------------|-----------------|
|   | April 30,           |                | from            |
|   | 2009                | 2008           | inception       |
|   | (unaudited)         |                | (September      |
|   |                     |                | 15,             |
|   |                     |                | 1995) to        |
|   |                     |                | April 30, 2009  |
| Cash flows from operating activities:   |                     |                |                 |
| Net loss  | \$ (2,797,907)      | \$ (1,177,376) | \$ (11,075,075) |
| Adjustments to reconcile net loss to net cash(used) provided by operating activities: |                     |                |                 |
| Depreciation and amortization   | 68,220              | -              | 133,907         |
| Stock options issued  | -                   | -              | -               |
| Stock issued for services   | 97,000              | 533,490        | 645,490         |
| Stock issued for interest expense   | -                   | -              | -               |
| Accrued interest  | 217,231             | -              | 217,231         |
| Amortization of outstanding options   | -                   | -              | -               |
| Amortization of convertible not discount  | -                   | -              | 44,422          |
| Convertible Note Discount   | -                   | -              | -               |
| Impairment  | 2,136,322           | -              | 3,125,322       |
| Changes in operating assets and liabilities:  |                     |                |                 |
| (Increase) decrease in accounts receivable  | 6,580               | 21,722         | (19,079)        |
| (Increase) decrease in prepaid expenses   | -                   | -              | 8,587           |
| Increase (decrease) in accounts payable   | 84,921              | 342,592        | 429,679         |
| Increase (decrease) in accrued liabilities  | 8,270               | (18,766)       | 60,004          |
| Net cash provided by (used in) operating activities                                   | (179,353)           | (298,338)      | (6,429,062)     |
| Cash flows from investing activities:   |                     |                |                 |
| Purchase of equipment   | 250                 | (250)          | (10,087)        |
| Acquisition of intellectual property  | -                   | (954,500)      | (904,500)       |
| Net cash (used) provided by investing activities                                      | 250                 | (954,750)      | (914,587)       |
| Cash flows from financing activities:   |                     |                |                 |
| Common stock issued for cash  | 95,147              | 337,720        | 2,625,405       |
| Share issuance costs  | -                   | -              | (45,000)        |
| Settlement of debt and intellectual property (in-kind)                                | -                   | (1,255,199)    | 53,000          |
| Reduction of long-term liabilities  | -                   | -              | -               |
| Settlement of obligation to issue capital stock                                       | 6,000               | -              | 174,709         |
| Proceeds from convertible notes payable   | -                   | 477,250        | 53,000          |
| Proceeds from demand notes payable  | -                   | -              | 501,112         |
| Due to related parties  | 65,336              | 1,705,714      | 3,981,423       |
| Net cash provided by financing activities   | 166,483             | 1,265,485      | 7,343,649       |
| Net increase (decrease) in cash   | (12,620)            | 12,397         | -               |
| Cash, beginning of the period   | 12,620              | 223            | -               |
| Cash, end of the period   | \$ -                | \$ 12,620      | \$ -            |
| Non-cash investing and financing activities:  |                     |                |                 |
| Debt issued for marketing license agreement   |                     | \$             |                 |
| Other income  |                     |                |                 |
| Debt issued for intellectual property   |                     |                |                 |
| Stock options Issued  | 91,529              |                | \$ 91,529       |
| BCF of convertible notes  |                     |                | 15,600          |
| Common stock issued for license fee - HiTek Multimedia                                | 15,600              |                |                 |
| Common stock issued for acquisition of Dudesmart.com                                  |                     |                |                 |
| Common stock issued in exchange for intellectual property                             |                     |                |                 |
| Common stock issued for convertible notes   |                     |                | 48,500          |
| Common stock issued in exchange for debt  | 107,240             |                | 56,240          |
| Supplemental cash flow disclosure:  |                     |                |                 |
| Common stock issued for intellectual property   | \$ 954,500          | -              | -               |
| Common stock issued in exchange for debt  | \$ 338              | -              | -               |
| Interest paid   | \$ -                | \$ -           | \$ 2,692        |
| Taxes paid  |                     | \$ -           |                 |

The Accompanying Notes Are An Integral Part Of These Financial Statements.

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## **1. Organization**

Business.vn, Inc. (the "Company") was originally formed on September 15, 1995 as Interactive Processing, Inc., a Nevada corporation, to market high-tech consumer electronics through television home-shopping networks, retail stores, catalog companies and their website remotecontrols.com. In March 1999, the Company changed its name to WorldTradeShow.com, Inc. During the same month, the Company acquired intellectual property rights to a database and business plan and significantly changed its business plan to develop tradeshow software and market both physical and virtual tradeshow space through the Company's website.

The Company has never commenced significant operations and therefore, is classified as a development stage enterprise.

The financial statements included in this Report have been prepared on a retroactive basis based upon on subsequent information available as of September 12, 2016. The Company has been dormant since October 2008 and as of May 5, 2016 is under the control of a Receiver in Nevada's Eighth Judicial District in #A14-709484-P. As a result all asset accounts have been written down to zero for accounting purposes.

## **2. Summary of Significant Accounting Policies**

### **Basis of Presentation**

The Receiver has prepared this Report for the Company; and the financial statements included within this Report are for the purposes of complying with a deficiency notice from FINRA regarding a proposed corporate action for the Issuer. The Receiver believes the request by FINRA to prepare documents such as these that date beyond the statute of limitations for any public or private cause of action.

Since the Company is currently, in receivership and has no verifiable assets, all assets have been written down to zero.

### **Revenue Recognition**

The Company recognizes revenue in accordance with SEC Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements," as amended by SAB 101A and 101B and as revised by SAB 104, "Revenue Recognition". Accordingly, we recognize revenue when: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services rendered; (3) the fee is fixed or determinable; and (4) collectibility is reasonably assured. Determination of criteria (3) and (4) are based on management's judgments regarding the fixed nature of the fee charged for services rendered and products delivered and the collectibility of those fees. Should changes in conditions cause management to determine these criteria are not met for certain future transactions, revenue recognized for any reporting period could be adversely affected.

The Company generates revenues from commissions earned on net sales from its internet-based reservations. Internet revenues consist primarily of commissions, which are recorded at net in accordance with EITF 99-19. This revenue is recognized when customers present records of the room reservations made on the Company's internet based software. The Company also has to take into consideration EITF01-09 in which the company's revenues get reduced by the consideration it has paid to its vendor, as the consideration paid to the vendor exceeds the benefit received.

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### **Sales Returns Allowances and Allowance for Doubtful Accounts**

Significant management judgments and estimates must be made and used in connection with establishing the sales returns and other allowances in any accounting period. Management must make estimates of potential future order disputes related to current period product revenue. Allowances for estimated product returns are provided at the time of sale. We evaluate the adequacy of allowances for returns primarily based upon our evaluation of historical and expected sales experience and by channel of distribution. The judgments and estimates of management may have a material effect on the amount and timing of our revenue for any given period.

Similarly, management must make estimates of the uncollectibility of accounts receivable. Management specifically analyzes accounts receivable and historical bad debts, customer concentrations, customer credit-worthiness, current economic trends and changes in our customer payment terms when evaluating the adequacy of the allowance for doubtful accounts. If the financial condition of our customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

### **Fair Value of Financial Instruments**

Statement of Financial Accounting Standards ("SFAS") No. 107, *Disclosures About Fair Value of Financial Instruments* requires disclosure of fair value information about financial instruments when it is practicable to estimate that value. The carrying amounts of the Company's financial instruments as of April 30, 2009 approximate their respective fair values because of the short-term nature of these instruments. Such instruments consist of cash, accounts payable and accrued expenses. The fair value of related party payables is not determinable.

### **Equipment**

Equipment is carried at cost. Depreciation is computed using a declining balance method over the estimated useful lives of the depreciable property, which range from 3 to 5 years. Management evaluates useful lives regularly in order to determine recoverability taking into consideration current technological conditions. Maintenance and repairs are charged to expense as incurred; additions and betterments are capitalized. Upon retirement or disposal of any item of equipment, the cost is and related accumulated depreciation of the disposed assets is removed, and any resulting gain or loss is credited or charged to operations.

### **Long-lived Assets**

The Company records impairments to its long-lived assets when there is evidence that events or changes in circumstances have made recovery of the asset's carrying value unlikely. In that case, if the sum of the expected future cash flows were less than the carrying amount of the asset, an impairment loss would be recognized for the difference between the carrying amount of the asset and its fair value.

### **Income Taxes**

The Company utilizes SFAS No. 109, *Accounting for Income Taxes*, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the tax basis of assets and liabilities and their financial reporting amounts based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

### **Issuance of Stock for Services**

SFAS No. 123, *Accounting for Stock-Based Compensation*, encourages, but does not require, companies to record compensation cost for stock-based employee compensation plans at fair value. The Company has elected to continue to account for employee stock-based compensation using the intrinsic method prescribed in Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations, as permitted by SFAS No. 123; accordingly, compensation expense for stock options is measured as the excess, if any, of the quoted market price of the Company's stock at the date of the grant over the amount an employee must pay to acquire the stock. For stock options issued to non-employees, the issuance of stock options is accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. Compensation expense is recognized in the financial statements for stock options granted to non-employees in the period in which the consideration is obtained from the non-employee.

Compensation expense is recognized in the financial statements for issuances of common shares to employees and non-employees that have rendered services to the Company. Compensation expense is recognized based on the fair value of the services rendered or the fair value of the common stock, whichever is more readily determinable.

### **Segment Information**

SFAS No. 131, *Segment Information*, amends the requirements for companies to report financial and descriptive information about their reportable operating segments. Operating segments, as defined in SFAS No. 131, are components of an enterprise for which separate financial information is available and is evaluated regularly by a Company in deciding how to allocate resources and in assessing performance. It also establishes standards for related disclosures about products and services, geographic areas and major customers. The Company evaluated SFAS No. 131 and determined that the Company intends to operate two operating segments, trade show and entertainment.

### **Basic and Diluted Net Loss Per Share**

Net loss per share is calculated in accordance with SFAS No. 128, *Earnings Per Share* for the period presented. Basic net loss per share is based upon the weighted average number of common shares outstanding. Diluted net loss per share is based on the assumption that all dilutive convertible shares and stock options were converted or exercised. Dilution is computed by applying the treasury stock method. Under this method, options and warrants are assumed exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby we used to purchase common stock at the average market price during the period.

The Company has potentially dilutive securities in the form of outstanding stock options issued to three members of the Board of Directors. There are no other potentially dilutive securities outstanding.

### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented. Actual results could differ from those estimates.

Significant estimates made by management are, among others, realizability of long-lived assets, deferred taxes and stock option valuation. Management reviews its estimates on a quarterly basis and, where necessary, makes adjustments prospectively.

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### 3. Intangibles, long-lived assets and Goodwill

Summary of Intangible, long lived assets and goodwill: as of April 30, 2008

| <b>Licenses:</b>               | <b>Purchase Price</b> | <b>Amortization/ Impairment</b> | <b>Net Value</b> |
|--------------------------------|-----------------------|---------------------------------|------------------|
| Business.com.vn Trademark      | \$ 1,250,000          | \$ -                            | \$ 1,250,000     |
| Hi-Tek Software License        | 275,000               | 275,000                         | -                |
| Business.com License Agreement | 450,000               | 450,000                         | -                |
| Hotels.vn                      | 954,500               | 68,178                          | 886,322          |
| Total Intangible Assets        | 2,929,500             | 793,178                         | 2,136,322        |
| Dudesmart.com                  | 264,000               | 264,000                         | -                |
| Total Goodwill                 | \$ 264,000            | \$ 264,000                      | \$ -             |

All intangible assets have been written off as of April 30, 2009.

### 4. Provision for income taxes

As of April 30, 2008, the Company has a federal net operating loss carry forwards of \$8,277,168 that can be utilized to reduce future taxable income. The net operating loss carry forward will expire through 2023 if not utilized. Utilization of the net operating loss and tax credit carry forward may be subject to substantial annual limitations due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended, and similar state provisions. The annual limitation may result in the expiration of net operating loss and tax credit carry forwards before utilization. The Company has provided a full valuation allowance on the deferred tax asset because of uncertainty regarding realizability.

### 5. Related Party Transactions

The Company has received advances and accrued consulting fees since inception. The amount owed at April 30, 2009 is \$3,981,423. The amount includes interest accruing at rates between 8 and 12%.

### 6. Convertible Notes

The Company has the following notes outstanding:

|  |           |
|--|-----------|
| Convertible note @ 8% Matures April 28, 2009 | \$ 53,000 |
| Total  | \$ 53,000 |

The note which is default adds interest of \$2,650 at April 30, 2009, which is included in Accrued expenses and is convertible to common stock.

### 7. Note Payable

The Company is obligated under a Note alluded to in Note 3 of these financial statements. Terms indicate a payment due in March 2009 with interest at 10%. The face amount of the note is \$477,250 plus accrued interest of \$23,862 for a total of \$501,112. The Note is in default

### 8. Stock Issuances

During the six months ended October 31, 2008 the Company issued 2,805,000 shares of stock, 20,000 shares for settlement of a debt of \$6,000, 485,000 shares of stock for services valued at market at \$97,000. The company also offered under a registration statement for foreign investors or



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**Item 8. Controls and Procedures**

## **Evaluation of and Report on Internal Control over Financial Reporting**

The management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Management assessed the effectiveness of the Company's internal control over financial reporting as of April 30, 2009. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework.

Based on its assessment, management concluded that, as of April 30, 2009 the Company's internal control over financial reporting was not effective based on those criteria.

This annual report does not include an attestation report of the Company's registered accounting firm regarding internal control over financial reporting. Management's report is not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission.

### **ITEM 8B. OTHER INFORMATION.**

None.

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**Item 13. Exhibits**

| <b>EXHIBIT<br/>NUMBER</b> | <b>DESCRIPTION</b>   |
|---------------------------|--|
| 3.1*                      | Articles of Incorporation of the Company Filed September 15, 1995  |
| 4.1*                      | Form of Common Stock Certificate   |
| 10.1*                     | Business.com.vn MOU  |
| 10.2*                     | Hotels.vn Marketing agreement (Business.com.vn agreement)  |
| 10.3*                     | Hotels Extension document (Business.com.vn extension)  |
| 10.4*                     | Hi-Tek Reservation Engine agreement  |
| 10.5*                     | Maxsima discount card  |
| 10.6*                     | Hi-Tek service agreement   |
| 10.8*                     | My BajaGuide.com MOU   |
| 10.9*                     | Mexican association agreement  |
| 10.10*                    | DotVN agreement  |
| 10.11                     | VTIC MOU   |
| 10.12*                    | Consulting Agreement   |
| 10.13*                    | Hi-Tek interest agreement  |
| 10.144*                   | Hi-Tek Reservation Engine Extension  |
| 10.15*                    | Independent contractors' agreement   |
| 10.16*                    | Independent contractors' agreement   |
| 10.17                     | Hi-Tek Service agreement with attached schedule "A"  |
| 23.1                      | Consent of Independent Registered Public Accounting Firm   |
| <a href="#">31.1</a>      | <a href="#">Certification of Receiver pursuant to Exchange Act Rule 13a-14(a)</a>                            |
| <a href="#">32.1</a>      | <a href="#">Certification of Receiver pursuant to Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350</a> |

\* These documents are incorporated herein by reference as exhibits hereto. Following the description of each such exhibit is a reference to the document as it appeared in a specified report previously filed with the SEC, to which there have been no amendments or changes.

(A) Management contract or compensatory plan or arrangement.

**SIGNATURES**

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BUSINESS.VN, INC.**

Date: September 19, 2016

By: /s/ ROBERT STEVENS  
Court-Appointed Receiver Acting Under its Statutory  
Authority

In accordance with the Exchange Act, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

## FORM 10-K CERTIFICATION

**CERTIFICATION PURSUANT TO  
RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANE-OXLEY ACT.**

I, Robert Stevens as Receiver for Business, VN, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Business.vn, Inc for the year ended April 30, 2009;
2. Based on my knowledge, this report does not contain any untrue statement of 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 Business.vn, Inc as of, and for, the periods presented in this report;
4. 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 Business.vn, Inc and have:
  - a. Designed such disclosure controls and procedures to ensure that material information relating to Business.vn, Inc, 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 controls over financial reporting 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 Business.vn, Inc's disclosure controls and procedures and presented in this report our 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 Business.vn, Inc internal controls over financial reporting that occurred during Business.vn, Inc's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect, Business.vn, Inc's internal control over financial reporting.
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to Business.vn, Inc's auditors and the audit committee of Business.vn, Inc'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 Business.vn, Inc'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 Business.vn, Inc's internal control over financial reporting.

Dated: September 19, 2016

By: /s/ ROBERT STEVENS  
Court Appointed Receiver in #A14-709484-P  
Acting under its Statutory Authority

**CERTIFICATION 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 quarterly report of Business.vn, Inc (the "Company") on the annual report Form 10-K for the year ended April 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report") the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (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.

Dated: September 19, 2016

By: /s/ ROBERT STEVENS  
Court Appointed Receiver in #A14-709484-P  
Acting under its Statutory Authority