Wall Street Media Co, Inc.
Form 10-Q
May 16, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2016

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

For the transition period from _________ to _________

COMMISSION FILE NUMBER 333-163439

WALL STREET MEDIA CO, INC.

(Exact name of registrant as specified in its charter)

Nevada	**26-4170100**
(State or other jurisdiction of incorporation or organization)	(IRS employer identification number)

2001 Palm Beach Lakes Blvd – Suite 502-E West Palm Beach, FL	**(877) 222-0205**	**33409**
(Address of Principal Executive Offices)		(Zip Code)

(Registrant's telephone number,
including area code)

Copies to:

Laura Anthony, Esq.

Legal & Compliance, LLC

330 Clematis Street, Suite 217

West Palm Beach, FL 33401

(561)514-0936

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [ ] No [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[ ]	Smaller reporting company	[X]

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding at May 11, 2016**
Common stock, $0.001 par value	26,922,007

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

WALL STREET MEDIA CO, INC. AND SUBSIDIARY

Condensed Balance Sheets

	March 31, 2016 (Unaudited)	September 30, 2015
ASSETS		
Current Assets		
Cash	$16,939	$857
Total current assets	16,939	857
Total Assets	$16,939	$857
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Note payable	$93,000	$63,900
Deferred Income	13,333	-
Accounts payable and accrued expenses	7,784	2,495
Total current liabilities	114,117	66,395
Commitments and Contingencies		
Stockholders' Deficit		
Preferred stock, $0.001 par value; 5,000,000 shares authorized; (none issued or outstanding)	-	-
Common stock, $0.001 par value; 195,000,000 shares authorized; 26,922,007 issued and outstanding at March 31, 2016 and September 30, 2015, respectively	26,922	26,822
Additional paid-in capital	1,298,056	1,298,056
Accumulated deficit	(1,422,156)	(1,390,516)
Total stockholders' deficit	(97,178)	(65,538)
Total Liabilities and Stockholders' Deficit	$16,939	$857

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

F-1

WALL STREET MEDIA CO, INC. AND SUBSIDIARY

Condensed Statements of Operations

(Unaudited)

	For the three months ended		**For the six months ended**	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Revenues:				
Website development services & Consulting fees-related parties	$5,000	$15,540	$25,200	$23,030
Total Revenues	5,000	15,540	25,200	23,030
Operating Expenses:				
Internet & hosting services	-	340	620	983
Programming & development	-	2,148	546	3,867
Domain names	-	630	18	935
Office and administrative	436	2,805	3,557	5,338
Insurance	416	-	416	-
Professional fees	18,209	17,466	43,809	25,541
Listing fees	10,000	-	10,000	-
Salaries	-	17,000	2,000	17,000
Rent	954	-	1,272	-
Total Operating Expenses	30,015	43,205	62,238	53,664
Loss From Operations	(25,015)	(24,919)	(37,038)	(30,634)
Other Income (Expense)				
Amortization of non-refundable fee	6,667	-	6,667	-
Interest Income	-	-	125	-
Interest expense	794	(350)	(1,394)	(420)
Net loss	$(19,142)	$(25,269)	$(31,640)	$(31,054)
Net loss per share - basic and diluted	$(0.00)	$(0.00)	$(0.00)	$(0.01)
Weighted average number of common shares - Basic and Diluted	26,922,007	26,922,007	26,922,007	26,922,007

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

WALL STREET MEDIA CO, INC. AND SUBSIDIARY

Condensed Statements of Cash Flows

(Unaudited)

	For the six months ended March 31, 2016	For the six months ended March 31, 2015
Cash flows from Operating Activities:		
Net loss	$(31,640)	$(31,054)
Adjustments to reconcile net loss to net cash used in operating activities		
Amortization deferred Income	(6,667)	-
Changes in operating assets and liabilities:		
(Decrease) increase in accounts payable and accrued expenses	1,489	(9,527)
Net cash used in operating activities	(36,818)	(40,581)
Cash flows from Financing Activities:		
Proceeds from non-refundable fee for Letter of Intent	20,000	
Proceeds from loan payable stockholder	32,900	40,000
Net cash provided by financing activities	52,900	40,000
Increase (decrease) in cash during the period	16,082	(581)
Cash, beginning of the period	857	1,332
Cash, end of the period	$16,939	$751
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$-	$-
Cash paid for income taxes	$-	$-
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Schedule of non-cash financing activities:		
Settlement of deferred compensation with issuance Of common stock	$-	$112,800

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

F-3

Wall Street Media Co, Inc. and Subsidiary

Notes to condensed financial statements

March 31, 2016

(Unaudited)

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

Nature of Operations

Wall Street Media Co, Inc. (“Wall Street Media”, “Company” “we” “us” “our”) was organized as Mycatalogsonline.com, Inc. the state of Nevada on January 6, 2009. In April 2009, the Company changed its name to My Catalogs Online, Inc., and again in November 2012 to Bright Mountain Holdings, Inc. and in August 2013 to Wall Street Media Co, Inc.

Basis of Presentation

The interim unaudited condensed financial statements included herein have been prepared by the Company, pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). In the opinion of the Company’s management, all adjustments (consisting of normal recurring adjustments and reclassifications and non-recurring adjustments) necessary to present fairly the results of operations and cash flows for the three and six months ended March 31, 2016, and the financial position as of March 31, 2016, have been made. The results of operations for such interim periods are not necessarily indicative of the operating results to be expected for the full year.

Certain information and disclosures normally included in the notes to the annual financial statements have been condensed or omitted from these interim condensed financial statements. Accordingly, these interim condensed financial statements should be read in conjunction with the Audited Financial Statements and Notes thereto included in our Report on Form 10-K as filed with the Securities and Exchange Commission on December 23, 2015. The March 31, 2016 balance sheet is derived from those financial statements.

Use of Estimates

The financial statements are prepared in accordance with Accounting Principles Generally Accepted in the United States ("GAAP"). These accounting principles require the Company to make certain estimates, judgments and assumptions. The Company believes that the estimates, judgments and assumptions upon which it relies are reasonable based upon information available at the time that these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the periods presented. The financial statements would be affected to the extent there are material differences between these estimates and actual results. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require management's judgment in its application. There are also areas in which management's judgment in selecting any available alternative would not produce a materially different result. Significant estimates include the valuation of equity based transactions and related services, and the valuation allowance on deferred tax assets.

Cash and Cash Equivalents

The Company considers financial instruments with original maturities of three months or less to be cash equivalents.

Revenue Recognition

In accordance with ASC 605-10, revenue is recognized when persuasive evidence of an arrangement exists, products are delivered to and accepted by the customer, economic risk of loss has passed to the customer, the price is fixed or determinable, collection is reasonably assured, and any future obligations of the Company are insignificant. These criteria are generally met during the period when the development or consulting services are provided or completed.

Income Taxes

The Company accounts for income taxes pursuant to the provisions of ASC 740-10 "Accounting for Income Taxes," which requires, among other things, an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. A valuation allowance is provided to offset any net deferred tax assets for which management believes it is more likely than not that the net deferred asset will not be realized.

Upon inception, the Company adopted the provisions of ASC 740-10, Accounting for Uncertain Income Tax Positions. In accordance with the guidance of ASC 740-10, the benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above should be reflected as a liability for unrecognized tax benefits in the accompanying balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. The Company believes its tax positions are all highly certain of being upheld upon examination. As such, the Company has not recorded a liability for unrecognized tax benefits. As of March 31, 2016, tax years 2015, 2014, 2013 and 2012 remain open for IRS and State audit. The Company has received no notice of audit from the Internal Revenue Service for any of the open tax years.

Basic and Diluted Net Loss per Common Share

Basic net loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding for the period and, if dilutive, potential common shares outstanding during the period. Potentially dilutive securities consist of the incremental common shares issuable upon exercise of common stock equivalents such as stock options and convertible debt instruments. Potentially dilutive securities are excluded from the computation if their effect is anti-dilutive. There were no potentially dilutive securities outstanding during the three and six months ended March 31, 2016.

Recent Accounting Pronouncements

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

Note 2 - Going Concern

As reflected in the accompanying unaudited financial statements for the three months ended March 31, 2016 and 2015, the Company reported net losses of $19,142 and $25,269, respectively. In addition, the Company has a working capital deficit of $97,178 at March 31, 2016. These matters raise substantial doubt about the Company’s ability to continue as a going concern. The financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to implement its business plan and continue as a going concern. Management plans to continue to pursue contracts to develop websites in efforts to generate additional revenue. In addition, the Company is actively seeking investor funding. The Company has elected to study the possibility of a merger partnership with a private entity to further the possibilities of success and the protection of the shareholders' interests in the Company.

Note 3 - Related Party Transactions

$5,000, or 100% and $25,200 or 100% of the Company's revenue during the quarter ended March 31, 2016 and the six months ended March 31, 2016 respectively was derived from a related party.

In November 2014, January 2015, April 2015 and August 2015 the Company received $20,000, $20,000, $10,000 and $10,000 respectively, from the issuance of notes payable to the Majority Shareholder that accrue interest at an annual rate of 4%, and are payable on demand. During the quarter ending March 31, 2016, Company received an additional $29,200 from the majority shareholder. In addition, the Majority Shareholder assumed the $3,800 advance from the former officer and shareholder. The balance of the notes payable are $93,000 as of March 31, 2016.

During the year ended September 30, 2015, a stockholder and former officer advanced $3,800 to the Company for working capital purposes. The $3,800 advance was assumed by the Majority Shareholder on March 1, 2016.

Note 4 - Commitments and Contingencies

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of March 31, 2016, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on our results of operations.

Note 5 - Concentrations

The Company is currently producing revenues from various consulting services. 100% of total revenue for the first quarter of fiscal 2016 and the six months ended March 31, 2016 were derived from a related party.

Note 6 – Subsequent Events

On May 9, 2016, the Company entered into an indemnification agreement with Jeffrey A. Lubchansky, CPA, the Company's Chief Executive Officer and President. The indemnification agreement provides for customary indemnification for Mr. Lubchansky in connection with his services to the Company. The indemnification agreement is attached hereto as Exhibit 10.1

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

FORWARD-LOOKING STATEMENTS

There are statements in this quarterly report on Form 10-Q that are not historical facts. These “forward-looking statements” can be identified by use of terminology such as “believe”, “hope”, “may”, “anticipate”, “should”, “intend”, “plan”, “expect”, “estimate”, “project”, “positioned”, “strategy”, and similar expressions. Although management believes that the assumptions underlying the forward-looking statements included in this Quarterly Report are reasonable, they do not guarantee our future performance, and are subject to certain risks, uncertainties and assumptions that are difficult to predict; therefore, actual results and outcomes may differ materially from what is expressed or forecasted in any such forward-looking statements.

OVERVIEW

Wall Street Media Co, Inc. (“Wall Street Media”, “Company” “we” “us” “our”) was organized as Mycatalogsonline.com, Inc. the state of Nevada on January 6, 2009. In April 2009, the Company changed its name to My Catalogs Online, Inc., and again in November 2012 to Bright Mountain Holdings, Inc. and in August 2013 to Wall Street Media Co, Inc. The Company maintains the web domain of Mycatalogsonline.com, but does no business under that name.

The Company formerly owned 100% of the outstanding common stock of Catalog Enterprises, Inc. which was formed in March 2009, for the purpose of acquiring and maintaining domain names for future. Catalogs Enterprises was formally dissolved with the Secretary of the State of Florida in 2013 and all stock shares were cancelled.

CRITICAL ACCOUNTING ESTIMATES

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

Revenue Recognition

Revenue is recognized when persuasive evidence of an arrangement exists, products are delivered to and accepted by the customer, economic risk of loss has passed to the customer, the price is fixed or determinable, collection is reasonably assured, and any future obligations of the Company are insignificant.

Revenue is derived from the primary stream of consulting services:

Consulting Services: The Company provides consisting services to various businesses. Services provided are Management Advisory Services.

RESULTS OF OPERATIONS

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

Revenue: The Company's revenues decreased approximately 68% to $5,000 during the three months ended March 31, 2016 as compared to $15,540 for the three months ended March 31, 2015 due to a decrease in consulting service and website development fees and the deferral of $13,333 of income, to the third quarter of 2016.

Operating Expenses: The Company's operating expenses decreased approximately 30.5% to $30,015 during the three months ended March 31, 2015 from $43,205 for the three months ended March 31, 2015 primarily due to reduction in overall operating costs and officer's salaries.

Net loss from operations: The Company's net loss from operations increased approximately .37% to $25,015 during the three months ended March 31, 2016 from a net loss of $24,919 for the three months ended March 31, 2015. The primary reason for this was the reduction in overall operating costs.

LIQUIDITY AND CAPITAL RESOURCES

Net cash used in operating activities was $36,818 for the three months ended March 31, 2016 as compared to $40,581 of net cash used in operating activities for the three months ended March 31, 2015. The decrease was primarily due to the increase in revenues and decrease in programming and development fees and salary expense for the period.

As of May 3, 2016, the Company had approximately $13,915 in cash. The Company plans to fund ongoing operations by continuing to pursue contracts to provide consulting services in efforts to generate additional revenue. In addition, the Company is actively seeking investor funding.

GOING CONCERN

As reflected in the accompanying financial statements for the quarters ended March 31, 2016 and 2015, the Company reported net losses of $19,142 and $25,269, respectively, and provided (used) cash for operating activities of $(36,818) and $(40,581) in 2016 and 2015, respectively. In addition, the Company has a working capital deficit of $97,178 at March 31, 2016. These matters raise substantial doubt about the Company's ability to continue as a going concern. The unaudited condensed financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to implement its business plan and continue as a going concern. Management plans to continue to pursue contracts to develop websites in efforts to generate additional revenue. In addition, the Company is actively seeking investor funding. The company has elected to study the possibility of a merger partnership with a private entity to further the possibilities of success and the protection of the shareholders' interests in the company.

RELATED PERSON TRANSACTIONS

For information on related party transactions and their financial impact, see Note 3 to the unaudited condensed financial statements.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

For information on recently issued accounting pronouncements, see Note 1 to the unaudited condensed financial statements if applicable.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources, that is material to investors.

Item 3. Quantitative and Qualitative Disclosure About Market Risk.

Not applicable to smaller reporting companies.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management conducted an evaluation, with the participation of our Chief Executive Officer, who is our principal executive officer and our principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this quarterly report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer concluded that our disclosure controls and procedures were not effective as of March 31, 2016.

Changes in Internal Control Over Financial Reporting

During our most recent fiscal quarter, there has not been any change in our internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f) that has materially affected, or is reasonably likely to affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None

Item 1A. Risk Factors.

Not applicable to smaller reporting companies.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 3. Defaults upon Senior Securities.

None

Item 4. Mine Safety Disclosure

Not Applicable

Item 5. Other Information.

None.

Item 6. Exhibits

(a) Exhibits

EXHIBIT NO.	**DESCRIPTION**
10.1	Indemnification Agreement between Wall Street Media Co., Inc. and Jeffrey A. Lubchansky
31.1	Section 302 Certification of Chief Executive Officer
32.1	Section 906 Certification
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wall Street Media Co, Inc.

Date: May 16, 2016 By: */s/ Jeffrey A. Lubchansky*
Jeffrey A. Lubchansky
Chief Executive Officer and President (principal executive officer and principal financial officer)