

Net Savings Link, Inc.
Form 10-Q
October 18, 2013

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

FORM 10-Q

☒ QUARTERLY REPORT UNDER TO SECTION 13 OR 15(d) OF THE
SECURITIES
EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED
AUGUST 31, 2013
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES
EXCHANGE ACT OF 1934

Commission File Number 000-53346

NET SAVINGS LINK, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State of incorporation)

140 Island Way, Suite 280
Clearwater, FL 33767
(Address of principal executive offices)

(727) 442-2600
(Registrant's telephone number)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 last 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (SS 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☐ NO ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer,"

Edgar Filing: Net Savings Link, Inc. - Form 10-Q

and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☐

Non-accelerated Filer ☐

(Do not check if smaller reporting company)

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 ☐ NO ☒

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of October 18, 2013, there were 94,519,10 shares of the registrant’s \$0.001 par value common stock issued and outstanding.

Table of Contents

TABLE OF CONTENTS	Page
<u>PART I. FINANCIAL INFORMATION</u>	
<u>ITEM 1.</u>	FINANCIAL STATEMENTS 3
	<u>Balance Sheets</u> as of August 31, 2013 (Unaudited) and November 30, 2012 3
	<u>Statements of Operations</u> for the three months and nine months ended August 31, 2013 and 2012 (Unaudited) 4
	<u>Statements of Cash Flows</u> for the nine months ended August 31, 2013 and 2012 (Unaudited) 5
	<u>Notes</u> to the Unaudited Financial Statements 6
<u>ITEM 2.</u>	MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION. 11
<u>ITEM 3.</u>	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK. 13
<u>ITEM 4.</u>	CONTROLS AND PROCEDURES. 13
<u>PART II. OTHER INFORMATION</u>	
<u>ITEM 1A.</u>	RISK FACTORS. 14
<u>ITEM 6.</u>	EXHIBITS. 14
<u>Signatures</u>	15
<u>Exhibit Index</u>	16

Special Note Regarding Forward-Looking Statements

Information included in this Form 10-Q contains forward-looking statements that may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Net Savings Link, Inc. (the “Company”), to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” or “project” or the negative of these words or other variations of these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that these projections included in these forward-looking statements will come to pass. Actual results of the Company could differ materially from those expressed or implied by the forward-looking statements as a result of various factors. Except as required by applicable laws, the Company has no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

*Please note that throughout this Quarterly Report, except as otherwise indicated by the context, references in this report to “Company”, “we”, “us” and “our” are references to Net Savings Link, Inc.

-2-

Table of Contents

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

NET SAVINGS LINK, INC.

Balance Sheets

(Unaudited)

	August 31, 2013	November 30, 2012
ASSETS		
Current assets		
Cash	\$ 6,753	\$ 18,131
Prepaid expenses and other current assets	2,864	4,037
Total Current Assets	9,617	22,168
Property and equipment, net of accumulated depreciation of \$29,305 and \$19,887, respectively	8,368	17,785
Website development, net of accumulated amortization of \$33,390 and \$21,605, respectively	45,175	56,960
Total Assets	\$ 63,160	\$ 96,913
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable and other liabilities	\$ 43,005	\$ 48,281
Due to related parties	272,255	128,255
Derivative liability	23,358	54,062
Convertible notes payable, net of debt discount of \$0 and \$8,119, respectively	129,050	132,581
Total Current Liabilities	467,668	363,179
STOCKHOLDERS' DEFICIT		
Series A Preferred stock, \$0.0001 par value, 100,000,000 shares authorized, 1,500,000 and 1,500,000 shares issued and outstanding, respectively	15	15
Common stock, \$0.001 par value, 1,000,000,000 shares authorized, 80,614,053 and 28,555,576 shares issued and outstanding, respectively	80,614	28,556
Additional paid-in capital	3,659,787	3,447,983
Accumulated deficit	(4,144,924)	(3,742,820)

Edgar Filing: Net Savings Link, Inc. - Form 10-Q

Total Stockholders' Deficit	(404,508)	(266,266)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFECIT	\$ 63,160	\$ 96,913

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

-3-

Table of Contents

NET SAVINGS LINK, INC.
Statements of Operations
(Unaudited)

	For the Three Months Ended August 31,		For the Nine Months Ended August 31,	
	2013	2012	2013	2012
REVENUES	\$ -	\$ 15,912	\$ 17,192	\$ 73,634
OPERATING EXPENSES				
Depreciation and amortization expense	7,068	7,067	21,203	21,203
General and administrative	62,129	281,752	249,315	897,057
Total Operating Expenses	69,197	288,819	270,518	918,260
OPERATING LOSS	(69,197)	(272,907)	(253,326)	(844,626)
OTHER INCOME (EXPENSE)				
Income (loss) on derivative	621	6,945	(74,525)	6,945
Interest expense	(7,575)	(134,284)	(74,253)	(181,570)
Total Other Income (Expense)	(6,954)	(127,339)	(148,778)	(174,625)
NET LOSS	\$ (76,151)	\$ (400,246)	\$ (402,104)	\$ (1,019,251)
BASIC NET LOSS PER COMMON SHARE	\$			