Bergio International, Inc.
Form 10-Q
May 15, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended: **March 31, 2013**

OR

[ ] 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: **333-150029**

Bergio International, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**27-1338257**
(State or other jurisdiction of	(IRS Employer I.D. No.)

incorporation)

12 Daniel Road E.

Fairfield, New Jersey 07004

(Address of principal executive offices and zip Code)

(973) 227-3230

(Registrant s telephone number, including area code)

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 past 12 months, 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 (§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 [X] No [ ]

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

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[ ]	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]

As of May 13, 2013, there were 846,067,644 shares outstanding of the registrant s common stock.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

BERGIO INTERNATIONAL, INC.

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BERGIO INTERNATIONAL, INC.
BALANCE SHEETS (UNAUDITED)

	March 31, 2013	December 31, 2012
Assets:		
Current Assets:		
Cash	$ 967	$ 52,703
Accounts Receivable - Net	763,005	1,002,529
Inventory	1,954,292	1,800,135
Prepaid Expenses	26,375	22,665
Deferred Financing Costs	-	49,883
Total Current Assets	2,744,639	2,927,915
Property and Equipment - Net	122,014	110,635
Other Assets:		
Deferred Offering Costs	34,460	-
Investment in Unconsolidated Affiliate	5,828	5,828
Total Other Assets	40,288	5,828
Total Assets	**$ 2,906,941**	**$ 3,044,378**
Liabilities and Stockholders' Equity:		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$ 287,688	$ 393,086
Bank Lines of Credit - Net	112,594	114,693
Convertible Debt, Net	83,762	134,193
Current Maturities of Notes Payable	64,008	157,167
Advances from Stockholder - Net	209,379	235,317
Derivative Liability	413,652	298,187
Total Current Liabilities	1,171,083	1,332,643
Long Term Liabilities:		
Convertible Debt, Net	123,801	123,553
Notes Payable	74,649	81,386
Total Long Term Liabilities	198,450	204,939
Commitments and Contingencies	-	-
Total Liabilities	1,369,533	1,537,582
Stockholders' Equity		

Series A Preferred Stock - $.001 Par Value, 51 Shares Authorized, 51 and 51 Shares Issued and Outstanding (See Note 11)		-		-
Common Stock, $0.001 Par Value; 1,500,000,000 Shares Authorized, 725,529,038 and 361,970,539 Issued and Outstanding		725,528		361,970
Additional Paid-In Capital		4,825,180		4,877,708
Accumulated Deficit		(4,013,300)		(3,732,882)
Total Stockholders' Equity		1,537,408		1,506,796
Total Liabilities and Stockholders' Equity	**$**	**2,906,941**	**$**	**3,044,378**

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

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BERGIO INTERNATIONAL, INC.
STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Sales - Net	$ 316,770	$ 329,947
Cost of Sales	192,066	135,660
Gross Profit	124,704	194,287
Selling Expenses	38,201	38,528
General and Administrative Expenses	174,336	188,210
Total Operating Expenses	212,537	226,738
Loss from Operations	(87,833)	(32,451)
Other Income (Expense)		
Interest Income	-	828
Interest Expense	(15,717)	(16,717)
Derivative Expense	(51,436)	(28,797)
Amortization of Debt Discount	(68,888)	(130,038)
Change in Fair Value of Derivative	(35,620)	6,278
Amortization of Deferred Financing Costs	(20,924)	(20,772)
Total Other Income (Expense)	(192,585)	(189,218)
Loss From Operations Before Income Taxes	(280,418)	(221,669)
Provision for Income Taxes	-	-
Net Loss	**$ (280,418)**	**$ (221,669)**
Net Loss Per Common Share - Basic and Diluted	$ (0.00)	$ (0.00)
Weighted Average Common Shares Outstanding Basic and Diluted	528,828,965	49,989,242

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

BERGIO INTERNATIONAL, INC.
STATEMENT OF STOCKHOLDERS' EQUITY (UNAUDITED)
AS OF MARCH 31, 2013

	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	**Amount**	**Shares**	**Amount**			
Balance - December 31, 2010	-	$ -	11,159,574	$ 11,159	$ 4,021,593	$ (2,936,120)	$ 1,096,632
Issuance of common and preferred stock:							
Issuance of common stock for accrued compensation	-	-	1,988,054	1,988	21,570	-	23,558
Issuance of common stock for debt conversion	-	-	19,236,424	19,237	281,139		300,376
Issuance of common stock for professional services	-	-	533,553	534	34,147	-	34,681
Issuance of common stock for payment of accounts payable	-	-	1,040,133	1,040	30,060	-	31,100
Issuance of common stock for deferred offering cost	-	-	2,136,111	2,136	49,114	-	51,250
Common stock issuable for deferred offering cost	-	-	5,208,333	5,208	88,542	-	93,750
Issuance of preferred stock to CEO	51						
Net loss, for the year ended December 31, 2011	-	-	-	-	-	(408,328)	(408,328)
Balance - December 31, 2011	51	-	41,302,182	41,302	4,526,165	(3,344,448)	1,223,019
Issuance of common stock for debt conversion	-	-	313,605,507	313,605	420,835	-	734,441
Issuance of common stock for professional services	-	-	14,000,000	14,000	35,000	-	49,000
Reclassification of derivative liability associated with convertible debt	-	-	-	-	63,771	-	63,771
Reclassification of stock offering costs to additional paid in capital	-	-	-	-	(50,000)	-	(50,000)
Cancellation of shares	-	-	(6,937,150)	(6,937)	(118,063)	-	(125,000)
Net loss, for the year ended December 31, 2012	-	-	-	-	-	(388,434)	(388,434)
Balance - December 31, 2012	51	-	361,970,539	361,970	4,877,708	(3,732,882)	1,506,796
	-	-	350,558,499	350,558	(124,410)	-	226,148

Issuance of common stock for debt conversion							
Issuance of common stock for professional services	-	-	13,000,000	13,000	2,600	-	15,600
Reclassification of derivative liability associated with convertible debt	-	-	-	-	69,282	-	69,282
Net loss, for the three months ended March 31, 2013	-	-	-	-	-	(280,418)	(280,418)
Balance - March 31, 2013	**51**	**$ -**	**725,529,038**	**$ 725,528**	**$ 4,825,180**	**$ (4,013,300)**	**$ 1,537,408**

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

BERGIO INTERNATIONAL, INC.
STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three Months Ended March 31,	
	2013	2012
Operating Activities		
Net loss	$ (280,418)	$ (221,669)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	4,465	5,370
Stock Issued for Services	15,600	-
Amortization of Debt Discount and Deferred Financing Costs	89,811	150,810
Derivative Expense	51,436	28,797
Change in Fair Value of Derivative Liabilities	35,620	(6,278)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts Receivable	239,524	2,070
Inventory	(154,157)	(145,265)
Prepaid Expenses	(3,710)	(11,570)
Other Receivable	-	65,000
Increase (decrease) in:		
Accounts Payable and Accrued Liabilities	(98,630)	91,171
Net Cash Used In Operating Activities	(100,459)	(41,564)
Investing Activities:		
Capital Expenditures	(15,844)	(10,640)
Proceeds From Subsidiary	-	(828)
Net Used In Investing Activities	(15,844)	(11,468)
Financing Activities:		
Advances of Bank Lines of Credit - Net	(2,099)	18,172
Proceeds from Convertible Debt	103,000	32,500
Repayments of Note Payable	(4,839)	(3,284)
Advances from Stockholder - Net	(25,995)	(101,842)
Deferred Offering Costs	(5,500)	(2,500)
Net Cash Provided By (Used In) Financing Activities	64,567	(56,954)
Net Change in Cash	(51,736)	(109,986)
Cash - Beginning of Periods	52,703	128,238
Cash - End of Periods	**$ 967**	**$ 18,252**
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	$ 4,999	$ -
Cash paid for income taxes	$ 100	$ -
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		

Debt Discount from Fair Value of Imbedded Derivative	$	97,692	$	32,500
Issuance of Common Stock for Convertible Debt and Accrued Interest	$	232,916	$	135,232
Reclassification from Line of Credit to Demand Note	$	75,000	$	-
Reclassification of Derivative Liability to Additional Paid in Capital	$	69,282	$	27,373

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

BERGIO INTERNATIONAL, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

(UNAUDITED)

[1] Nature of Operations and Basis of Presentation

Nature of Operations - Bergio International, Inc. (the Company) was incorporated in the State of Delaware on July 24, 2007 under the name Alba Mineral Exploration, Inc. On October 21, 2009, as a result of a Share Exchange Agreement, the corporate name was changed to Bergio International, Inc. and the Company implemented a 12-for-1 forward stock split of its common shares. Effective November 29, 2012, the Company amended its Articles of Incorporation to change the Company s authorized capital from 500,000,000 common shares to 1,500,000,000 common shares of stock. Effective June 8, 2012, the Company amended its Articles of Incorporation to change the Company s authorized capital from 200,000,000 common shares to 500,000,000 common shares of stock. Effective December 27, 2010, the Company implemented a 1-for-12 reverse stock split. All share and per share data has been adjusted to reflect such stock splits. The Company is engaged in the product design, manufacturing and distribution of fine jewelry, primarily in the United States, and is headquartered in Fairfield, New Jersey. Based on the nature of operations, the Company s sales cycle experiences significant seasonal volatility with the first two quarters of the year representing 15% - 25% of annual sales and the remaining two quarters representing the remaining portion of annual sales.

Basis of Presentation - The accompanying unaudited interim financial statements as of March 31, 2013, and for the three months ended March 31, 2013 and 2012, have been prepared in accordance with accounting principles generally accepted for interim financial statement presentation and in accordance with the instructions to Form 10-Q. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statement presentation. In the opinion of management, the financial statements contain all adjustments (consisting only of normal recurring accruals) necessary to present fairly the financial position as of March 31, 2013, results of operations for the three months ended March 31, 2013 and 2012, and cash flows for the three months ended March 31, 2013 and 2012. The results of operations for the three months ended March 31, 2013 are not necessarily indicative of the results to be expected for the full year.

[2] Summary of Significant Accounting Policies

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 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition - Revenue is recognized upon the shipment of products to customers with the price to the buyer being fixed and determinable and collectability reasonably assured.

Cash and Cash Equivalents - Cash equivalents are comprised of certain highly liquid instruments with a maturity of three months or less when purchased. The Company did not have any cash equivalents on hand at March 31, 2013 and December 31, 2012.

Accounts Receivable - Accounts receivable is generated from sales of fine jewelry to retail outlets throughout the United States. At March 31, 2013 and December 31, 2012, accounts receivable were substantially comprised of balances due from retailers.

BERGIO INTERNATIONAL, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

(UNAUDITED)

An allowance for doubtful accounts is provided against accounts receivable for amounts management believes may be uncollectible. The Company determines the adequacy of this allowance by regularly reviewing the composition of its accounts receivable aging and evaluating individual customer receivables, considering the customer s financial condition, credit history and current economic circumstance. The Company historically has been able to collect the accounts receivable balance during a period of nine months to a year. As of March 31, 2013 and December 31, 2012, an allowance for doubtful accounts of $0 and $0 respectively has been provided. An officer of the Company has personally guaranteed a customer account receivable balance of $70,926.

Other Receivable - In February 2010, the Company sold all its shares in Diamond Information Institute, Inc. to an unrelated party for $225,000, and recognized a gain from the sale of $225,000. Payments due on the receivable are in arrears and the Company has initiated legal proceedings against the purchaser. The receivable balance as of March 31, 2013 and December 31, 2012, is $0 and $0, respectively. Subsequent to December 31, 2011, the Company received a $65,000 payment on the receivable. Management believes the remaining balance will be collected, but due to its uncertainty, has recorded an allowance of the full amount owed of $72,500 as other expenses.

Inventories - Inventory consists primarily of finished goods and is valued at the lower of cost or market. Cost is determined using the weighted average method and average cost is recomputed after each inventory purchase or sale.

Concentrations of Credit Risk - Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. The Company places its cash with high credit quality financial institutions. The Company, from time to time, maintains balances in financial institutions beyond the insured amounts. At March 31, 2013 and December 31, 2012, the Company had no cash balances beyond the federally insured amounts.

Concentrations of credit risk with respect to accounts receivable is limited due to the wide variety of customers and markets into which the Company s services are provided, as well as their dispersion across many different geographical areas. As is characteristic of the Company s business and of the jewelry industry generally, the Company extends its customers seasonal credit terms. The carrying amount of receivables approximates fair value. The Company routinely assesses the financial strength of its customers and believes its credit risk exposure on accounts receivable is limited. Based on management s review of accounts receivable, an allowance for doubtful accounts is recorded. The Company does not require collateral to support these financial instruments.

Property and Equipment and Depreciation - Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over estimated useful lives ranging from five (5) to seven (7) years.

Expenditures for repairs and maintenance are charged to expense as incurred whereas expenditures for renewals and improvements that extend the useful life of the assets are capitalized. Upon the sale or retirement, the cost and the related accumulated depreciation are eliminated from the respective accounts and any resulting gain or loss is reported within the Statements of Operations in the period of disposal.

Long-Lived Assets - In accordance with generally accepted accounting principles, long-lived tangible assets subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceed their fair value as determined by an estimate of undiscounted future cash flows.

BERGIO INTERNATIONAL, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

(UNAUDITED)

Losses on assets held for disposal are recognized when management has approved and committed to a plan to dispose of the assets, and the assets are available for disposal.

Fair Value of Financial Instruments - The Company follows guidance issued by the FASB on Fair Value Measurements for assets and liabilities measured at fair value on a recurring basis. This guidance establishes a common definition for fair value to be applied to existing generally accepted accounting principles that require the use of fair value measurements, establishes a framework for measuring fair value, and expands disclosure about such fair value measurements.

The FASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, the FASB requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

These inputs are prioritized below:

*

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities.

*

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

*

Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity s own assumptions.

The Company discloses the estimated fair value for all financial instruments for which it is practicable to estimate fair value. As of March 31, 2013 the fair value of short-term financial instruments including cash overdraft, accounts receivable, accounts payable and accrued expenses, approximates book value due to their short-term maturity. The fair value of property and equipment is estimated to approximate its net book value. The fair value of debt obligations, other than convertible debt obligations, approximates their face values due to their short-term maturities and/or the variable rates of interest associated with the underlying obligations.

The following are the major categories of liabilities measured at fair value on a recurring basis: as of December 31, 2012 and December 31, 2011, using quoted prices in active markets for identical liabilities (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

		March 31, 2013					**December 31, 2012**			
		Fair Value Measurement Using					***Fair Value Measurement Using***			
		Level 1	*Level 2*	*Level 3*	*Total*		*Level 1*	*Level 2*	*Level 3*	*Total*
Derivative Liabilities	$	-	413,652	-	413,652	$	-	298,187	-	298,187

In addition, the FASB issued, The Fair Value Option for Financial Assets and Financial Liabilities. This guidance expands opportunities to use fair value measurements in financial reporting and permits entities to choose to measure many financial instruments and certain other items at fair value. The Company did not elect the fair value option for any of its qualifying financial instruments.

BERGIO INTERNATIONAL, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

(UNAUDITED)

Investments in Unconsolidated Affiliates - Investments in unconsolidated affiliates, in which the Company owns less than 20% or otherwise does not exercise significant influence, are stated at cost. At March 31, 2013 and December 31, 2012, the Company had an investment in which the Company owned less than 1% interest in an unconsolidated affiliate and therefore the investment is carried at cost.

Deferred Offering and Deferred Financing Costs - We defer certain costs associated with financing activities related to the issuance of equity securities (deferred offering costs) and debt securities (deferred financing costs). These costs consist primarily of legal, banking and other professional fees related to the transactions. Upon successful completion of the offering of equity securities, deferred offering costs are recorded as a reduction of the net proceeds in paid in capital. If the offering is not successful, such costs will be expensed. Deferred financing costs are amortized over the life of the related debt.

Equity-Based Compensation - The Company accounts for equity based compensation transactions with employees under the provisions of ASC Topic No. 718, Compensation: Stock Compensation (Topic No. 718). Topic No. 718 requires the recognition of the fair value of equity-based compensation in net income. The fair value of common stock issued for compensation is measured at the market price on the date of grant. The fair value of the Company s equity instruments, other than common stocks, is estimated using a Black-Scholes option valuation model. This model requires the input of highly subjective assumptions and elections including expected stock price volatility and the estimated life of each award. In addition, the calculation of equity-based compensation costs requires that the Company estimate the number of awards that will be forfeited during the vesting period. The fair value of equity-based awards granted to employees is amortized over the vesting period of the award and the Company elected to use the straight-line method for awards granted after the adoption of Topic No. 718.

The Company accounts for equity based transactions with non-employees under the provisions of ASC Topic No. 505-50, Equity-Based Payments to Non-Employees (Topic No. 505-50). Topic No. 505-50 establishes that equity-based payment transactions with non-employees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The fair value of common stock issued for payments to non-employees is measured at the market price on the date of grant. The fair value of equity instruments, other than common stock, is estimated using the Black-Scholes option valuation model. In general, the Company recognizes an asset or expense in the same manner as if it was to pay cash for the goods or services instead of paying with or using the equity instrument.

Advertising and Promotional Costs - Advertising and promotional costs are expensed as incurred and are recorded as part of Selling Expenses in the Statement of Operations. The total cost for the three months ended March 31, 2013 and 2012, was approximately $9,690 and $38,361 respectively.

The Company prepays costs associated with trade shows which are recorded as Prepaid Expenses in the Balance Sheet and are charged to the Statement of Operations upon the trade shows being conducted. At March 31, 2013 and December 31, 2012, $26,375 and $22,665, respectively, of trade show expenses have been recorded.

Income Taxes - The Company accounts for income taxes under the provisions of FASB ASC Topic No. 740 Income Taxes which requires the use of the liability method of accounting for income taxes. The liability method measures deferred income taxes by applying enacted statutory rates in effect at the balance sheet date to the differences between the tax basis of assets and liabilities and their reported amounts on the financial statements. The resulting deferred tax assets or liabilities are adjusted to reflect changes in tax laws as they occur. A valuation allowance is provided when it is more likely than not that a deferred tax asset will not be realized.

BERGIO INTERNATIONAL, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

(UNAUDITED)

Basic and Diluted Loss Per Share - Basic earnings per share includes no dilution and is computed by dividing earnings available to common stockholders by the weighted average number of common shares outstanding for the period. Dilutive earnings per share reflect the potential dilution of securities that could occur through the effect of common shares issuable upon the exercise of stock options, warrants and convertible securities. Basic net loss per share equaled the diluted loss per share for the three months ended March 31, 2013 and 2012, since the effect of shares potentially issuable upon the exercise or conversion was anti-dilutive. Equity instruments that may dilute earnings per share in the future are listed in Note 7. For the three months ended March 31, 2013 and 2012, 821,942,308 and 73,943,422 shares, respectively, issuable upon the conversion of convertible debt were not included in the computation of diluted loss per share because their inclusion would be antidilutive.

The following table sets forth the computation of basic earnings per share:

	For the Three Months Ended March 31, 2013		For the Three Months Ended March 31, 2012	
Net income (loss) for the period	$	(280,418)	$	(221,669)
Weighted average number of shares outstanding		528,828,965		49,989,242
Basic earnings per share	$	(0.00)	$	(0.02)

Subsequent Events - The Company evaluated subsequent events, which are events or transactions that occurred after March 31, 2013 through the issuance of the accompanying financial statements.

[3] New Authoritative Accounting Guidance

On May 12, 2011, the FASB issued ASU 2011-04. The ASU is the result of joint efforts by the FASB and the International Accounting Standards Board (IASB) to develop a single, converged fair value framework. Thus, there are few differences between the ASU and its international counterpart, IFRS 13. This ASU is largely consistent with existing fair value measurement principles in U.S. GAAP; however it expands ASC 820 s existing disclosure requirements for fair value measurements and makes other amendments. The ASU is effective for interim and annual periods beginning after December 15, 2011. The adoption of ASU 2011-04 did not have a material effect on the financial position, results of operations or cash flows of the Company.

On June 16, 2011, the FASB issued ASU 2011-05, which revises the manner in which entities present comprehensive income in their financial statements. The new guidance removes the presentation options in ASC 220 and requires entities to report components of comprehensive income in either (1) a continuous statement of comprehensive income or (2) two separate but consecutive statements. The ASU does not change the items that must be reported in other comprehensive income. The amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. The adoption of ASU 2011-05 did not have a material effect on the financial position, results of operations or cash flows of the Company.

BERGIO INTERNATIONAL, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

(UNAUDITED)

In December 2011, FASB issued Accounting Standards Update 2011-11, Balance Sheet - Disclosures about Offsetting Assets and Liabilities to enhance disclosure requirements relating to the offsetting of assets and liabilities on an entity's balance sheet. The update requires enhanced disclosures regarding assets and liabilities that are presented net or gross in the statement of financial position when the right of offset exists, or that are subject to an enforceable master netting arrangement. The new disclosure requirements relating to this update are retrospective and effective for annual and interim periods beginning on or after January 1, 2013. The update only requires additional disclosures, as such, we do not expect that the adoption of this standard will have a material impact on our results of operations, cash flows or financial condition.

In July 2012, FASB issued Accounting Standards Update 2012-01, Balance Sheet - Subtopic 954-430, Health Care Entities - Deferred Revenue, requires that a continuing care retirement community recognize a deferral of revenue when a contract between a continuing care retirement community and a resident stipulates that (1) a portion of the advanced fee is refundable if the contract holder s unit is reoccupied by a subsequent resident, (2) the refund is limited to the proceeds of reoccupancy, and (3) the legal environment and the entity s management policy and practice support the withholding of refunds under condition (2). Questions have arisen in practice about cases where the refund depends on reoccupancy. The objective of this update is to clarify the reporting for refundable advance fees received by continuing care retirement communities. The amendments in this update are effective for fiscal periods beginning after December 15, 2013. Early adoption is permitted. The amendments in this update should be applied retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted net assets) as of the beginning of the earliest period presented.

In July 2012, FASB issued Accounting Standards Update 2012-02, Balance Sheet- Intangibles- Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment is an Amendment to FASB Accounting Standards Update 2011-08. The objective of the amendments in this update is to reduce the cost and complexity of performing an impairment test for indefinite-lived intangible assets by simplifying how an entity tests those assets for impairment and to improve consistency in impairment testing guidance among long-lived asset categories. The amendments permit an entity first to assess qualitative factors to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired as a basis for determining whether it is necessary to perform the quantitative impairment test in accordance with Subtopic 350-30, Intangibles - Goodwill and Other - General Intangibles Other than Goodwill. The more-likely-than-not threshold is defined as having a likelihood of more than 50 percent. The amendments are effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted, including for annual and interim impairment tests performed as of a date before July 27, 2012, if a public entity s financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance.

In February 2013, FASB issued Accounting Standards Update 2013-04, Liabilities (Topic 405): Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date (a consensus of the FASB Emerging Issues Task Force). This guidance requires an entity to measure obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date. This stipulates that (1) it will include the amount the entity agreed to pay for the arrangement between them and the other entities that are also obligated to the liability and (2) any additional amount the entity expects to pay on behalf of the other entities. The objective of this update is to provide guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements. The amendments in this update are effective for fiscal periods (and interim reporting periods within those years) beginning after December 15, 2013. This standard is not expected to have a material impact on the Company s reported results of operations or financial position.

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In February 2013, FASB issued Accounting standards update 2013-02, Comprehensive Income Topic 220): Reporting of Amounts Reclassified out of Accumulated Other Comprehensive Income. This update requires an entity to provide information amount the amount reclassified out of accumulated other comprehensive income by component. The entity is also required to disclose significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting periods. For other amounts that are not required under U.S. GAAP to be reclassified in their entirety to net income, an entity is required to cross-reference to other discourses required under U.S. GAAP that provide additional detail about those amounts. The objective in this update is to improve the reporting of reclassifications out of accumulated other comprehensive income. The amendments in this update should be applied prospectively for reporting periods beginning after December 15, 2012. This standard is not expected to have a material impact on the Company s reported results of operations or financial position.

Management does not believe that any other recently issued but not yet effective accounting pronouncements, if adopted, would have an effect on the accompanying financial statements.

[4] Property and Equipment

Property and equipment and accumulated depreciation and amortization are as follows:

	March 31, 2013	December 31, 2012
Selling Equipment	$ 8,354	$ 8,354
Office and Equipment	399,164	383,320
Leasehold Improvements	7,781	7,781
Furniture and Fixtures	18,487	18,487
Total - At Cost	433,786	417,942

Less: Accumulated Depreciation and Amortization	311,772	307,307
Property and Equipment - Net	$ 122,014	$ 110,635

Depreciation and amortization expense for the three months ended March 31, 2013 and 2012, was $4,465 and $5,370, respectively.

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[5] Notes Payable

	March 31, 2013	December 31, 2012
Notes payable due in equal monthly installments, over 60 months, maturing through April 2014 at interest rates of 10.52%.		
The notes are collateralized by the assets of the Company.	$ 27,389	$ 31,035
Note payable due on demand, matured December 22, 2012 at interest rate of 12%	37,518	132,518
Credit line of $75,000 as of January 31, 2013 was converted to a term loan. Notes payable due in equal monthly installments, over 60 months,		
maturing through February 2018 at interest rates of 5%. The notes are collateralized by specific assets of the Company.	73,750	75,000
Total	138,657	238,553
Less: Current Maturities Included in Current Liabilities	64,008	157,167
Total Long-Term Portion of Debt	$ 74,649	$ 81,386

[6] Bank Lines of Credit

A summary of the Company s credit facilities is as follows:

	March 31, 2013	December 31, 2012
Various unsecured Credit Cards of $161,000, minimum payment of principal and interest are due monthly at the credit card s annual interest rate.		
At March 31, 2013 and December 31, 2012, the interest rates ranged from 3.99% to 24.90%.	112,594	114,693
Total	112,594	114,693
Less: Current maturities included in current liabilities	112,594	114,693
Total Long-Term Portion	$ --	$ --

The Company s CEO and majority shareholder also serves as a guarantor of the Company s debt.

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[7] Convertible Debt

Asher

On March 4, 2013, the Company issued an 8% convertible note (the March 4 Note) in the amount of $53,000 to Asher Enterprises, Inc. (Asher). The principal and accrued interest is payable on December 6, 2013 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 60% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion.

On September 7, 2012, the Company issued an 8% convertible note (the September 7 Note) in the amount of $32,500 to Asher. The principal and accrued interest is payable on June 11, 2013 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 60% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. During the three months ended March 31, 2013, the principal of $8,600 was converted into 23,888,889 shares of common stock.

On August 6, 2012, the Company issued an 8% convertible note (the August 6 Note) in the amount of $37,500 to Asher. The principal and accrued interest is payable on May 8, 2013 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 60% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. During the three months ended March 31, 2013, the principal of $37,500 and $1,500 of accrued interest was converted into 71,410,256 shares of common stock.

On July 10, 2012, the Company issued an 8% convertible note (the July 10 Note) in the amount of $32,500 to Asher. The principal and accrued interest is payable on April 12, 2013, or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 60% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. During the three months ended March 31, 2013, the principal of $32,500 and $1,300 of accrued interest was converted into 56,661,616 shares of common stock.

On June 7, 2012, the Company issued an 8% convertible note (the June 7 Note) in the amount of $37,500 to Asher. The principal and accrued interest is payable on March 11, 2013 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 60% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. During the year ended December 31, 2012, the principal of $36,000 was converted into 36,060,606 shares of common stock. During the three months ended March 31, 2013, the principal of $10,500 and $1,500 of accrued interest was converted into 18,750,000 shares of common stock.

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On February 13, 2012, the Company issued an 8% convertible note (the February 2012 Note) in the amount of $32,500 to Asher. The principal and accrued interest is payable on January 12, 2013 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 60% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. During the year ended December 31, 2012, the convertible note and $1,300 of accrued interest were converted into 16,744,589 shares of common stock.

In July 2011, the Company issued an 8% convertible note (the July 2011 Note) in the amount of $32,500 to Asher. The principal and accrued interest is payable on April 18, 2012 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 62.5% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. During the year ended December 31, 2012, the convertible note and $1,300 of accrued interest were converted into 4,551,780 shares of common stock.

In August 2011, the Company issued an 8% convertible note (the August 2011 Note) in the amount of $32,500 to Asher. The principal and accrued interest is payable on May 29, 2012 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The August 2011 Note is convertible into shares of the Company s common stock at a price of 60.0% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. During the year ended December 31, 2012, the convertible note and $1,300 of accrued interest were converted into 4,909,787 shares of common stock.

In September 2011, the Company issued an 8% convertible note (the September 2011 Note) in the amount of $37,500 to Asher. The principal and accrued interest is payable on June 28, 2012 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 62.5% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. During the year ended

December 31, 2012, the convertible note and $1,500 of accrued interest were converted into 11,273,127 shares of common stock.

In November 2011, the Company issued an 8% convertible note (the November 2011 Note #2) in the amount of $32,500 to Asher. The principal and accrued interest is payable on September 5, 2012 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after issue with conversion periods as defined in agreement. The note is convertible into shares of the Company s common stock at a price of 61% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. During the year ended December 31, 2012, the convertible note and accrued interest of $1,300 was converted into 19,744,475 shares of common stock.

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In November 2011, the Company issued a 10% convertible note (the November 2011 Note) in the amount of $39,522 to Asher in consideration for payment of a line of credit with a principal balance of $36,971 plus interest of $2,551 (See Note 7). The principal and accrued interest is payable on December 31, 2012, or such earlier date as defined in the agreement. The note is convertible by Asher at any time after issue with conversion periods as defined in agreement. The note is convertible into shares of the Company s common stock at a price of 61% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. In November 2011, the convertible note was converted into 2,333,134 shares of common stock.

In April 2011, the Company issued an 8% convertible note (the April 2011 Note) in the amount of $50,000 to Asher. The principal and accrued interest is payable on January 18, 2012 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 62.5% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. In October and November 2011, the convertible note and $2,000 of accrued interest were converted into 2,109,575 shares of common stock.

On February 1, 2010, the Company issued an 8% secured convertible note (the February 2010 Note) in the amount of $50,000 to Asher. The principal and accrued interest is payable on January 2, 2011 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 62.5% of the average of the three lowest trading prices of the stock during the ten trading day period ending one day prior to the date of conversion. In 2010, $47,000 of the principal was converted into 538,829 shares of company common stock. In January 2011, the balance of the convertible note of $3,000 and $2,000 of accrued interest was converted into 100,000 shares of common stock.

On March 12, 2010, the Company issued an 8% secured convertible note (the March 2010 Note) in the amount of $30,000 to Asher. The principal and accrued interest is payable on December 13, 2010 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 62.5% of the average of the three lowest trading prices of the stock during the ten trading day period ending one day prior to the date of conversion. In February and March 2011, the convertible note of $30,000 and accrued interest of $1,200 was converted into 1,121,975 shares of common stock.

In April 2010, the Company issued an 8% secured convertible note (the April 2010 Note) in the amount of $40,000 to Asher. The principal and accrued interest is payable on January 13, 2011 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 62.5% of the average of the three lowest trading prices of the stock during the ten trading day period ending one day prior to the date of conversion. In April 2011, the convertible note and accrued interest was converted into 3,847,321 shares of common stock.

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In May 2010, the Company issued an 8% secured convertible note (the May 2010 Note) in the amount of $40,000 to Asher. The principal and accrued interest is payable on February 11, 2011 or such earlier date as defined in the agreement. The note is convertible by Asher at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 62.5% of the average of the three lowest trading prices of the stock during the ten trading day period ending one day prior to the date of conversion. In May and June 2011, the convertible note and accrued interest was converted into 3,999,843 shares of common stock.

Asher is entitled to have all shares issued upon conversion of the above notes listed upon each national securities exchange or other automated quotation system, if any, upon which shares of the Company common stock are then listed.

Strategic

In May 2011, the Company issued a 15% convertible note (the May 2011 Note) in the amount of $50,000 to Strategic Business Initiatives, LLC (Strategic). The principal and accrued interest is payable on November 30, 2011 or such earlier date as defined in the agreement. The Company must give 10 days notice to Strategic about its intent to prepay the note. During the ten day period, prior to the Company s prepayment, Strategic has the option to convert all or a portion of the principal and/or accrued interest into shares of the Company s common stock at a price of 80% of the five day average closing price immediately prior to the conversion date.

In November 2011, the Company settled the note in full through an exchange agreement with Genesis Capital Management, LLC. (See below).

Panache/JSJ Investments

In November 2011, the Company issued a 10% convertible Note (the November 2011 Note #3) in the amount of $50,000 to Panache Capital, LLC (Panache). The principal and accrued interest is payable on November 16, 2012 or such earlier date as defined in the agreement. The note is convertible by Panache at any time after issue with conversion periods as defined in agreement. The note is convertible into shares of the Company s common stock at a price of 65% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. On August 10, 2012, the Company assigned the $50,000 convertible note to JSJ Investments, Inc. with conversion terms remaining the same. During the year ended December 31, 2012, $50,000 of principal and $4,649 of accrued interest was converted into 30,923,445 shares of common stock.

In November 2011, the Company issued a 10% convertible note (the November 2011 Note #4) in the amount of $75,000 to Panache in consideration for payment of a note payable (See Note 5). The principal and accrued interest is payable on November 16, 2012 or such earlier date as defined in the agreement. The note is convertible by Panache at any time after issue with conversion periods as defined in agreement. The note is convertible into shares of the Company s common stock at a price of 65% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. In November and December 2011, $16,369 of principal was converted into 1,100,000 shares of common stock. During the year ended December 31, 2012, $58,631 of principal and $2,079 of accrued interst was converted into 15,119,306 shares of common stock.

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Caesar/Magna Group, LLC

In November 2011, the Company issued a 12% convertible note (the November 2011 Note #5) in the amount of $31,000 to Caesar Capital Group, LLC (Caesar). The principal and accrued interest is payable on August 11, 2012 or such earlier date as defined in the agreement. The note is convertible by Caesar at any time after the six month anniversary of the issue date with conversion periods as defined in agreement. The note is convertible into shares of the Company s common stock at a price of 35% of the lesser of closing bid price one day prior to conversion or the average of the five trading days one day prior to conversion. During the year ended December 31, 2012, $9,990 of principal was converted into 3,996,000 shares of common stock. On August 29, 2012, the principal of $21,010 and accrued interest of $2,059 was sold to Magna Group, LLC. The extended due date is April 6, 2013. The interest rate on the note remained the same. The Company determined that the modification of this debt instrument resulted in debt instrument being exchanged with different terms and applied extinguishment accounting resulting in a loss on extinguishment of debt. (See Note 8). During the year ended December 31, 2012, $24,058 of principal and $375 of accrued interest was converted into 13,574,161 shares of common stock.

TCA Global

In November 2011, the Company issued a 12% convertible note (the November 2011 Note #6) in the amount of $200,000 to TCA Global Credit Master Fund, LP (TCA Global). The principal and accrued interest is payable on December 22, 2012 or such earlier date as defined in the agreement. The note is convertible by TCA Global at any time after issue with conversion periods as defined in agreement. The note is convertible into shares of the Company s common stock at a price of 95% of the average of the five lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. During the year ended December 31, 2012, $67,482 was converted into 49,236,111 shares of common stock and a loss upon settlement of $29,532 given the note matured and the instrument ceased to be a derivative liability. During the three months ended March 31, 2013, $95,000 was converted into 90,000,000 shares of common stock and a gain upon settlement of $1,000. As of March 31, 2013, the remaining balance of the demand note is $37,518.

Genesis

In November 2011, the Company issued an 8% convertible note (the November 2011 Note #7) in the amount of $64,643 through an exchange agreement with Genesis Capital Management, LLC (Genesis). The new note settled in full the note with Strategic in the principal amount of $50,000 plus accrued interest of $3,869. In addition, the Company incurred finance costs of $10,774. The principal and accrued interest is payable on November 30, 2012 or such earlier date as defined in the agreement. The note is convertible by Genesis at any time after issue with conversion periods as defined in agreement. The note is convertible into shares of the Company s common stock at a price of 65% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. In December 2011, $36,000 of principal was converted into 2,517,483 shares of common stock. During the year ended December 31, 2012, $28,643 of principal was converted into 4,262,641 shares of common stock.

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In November 2011, the Company issued a 10% convertible note (the November 2011 Note #8) in the amount of $60,000 to Genesis. The principal and accrued interest is payable on June 1, 2012 or such earlier date as defined in the agreement. The note is convertible by Genesis at any time after issue with conversion periods as defined in agreement. The note is convertible into shares of the Company s common stock at a price of 65% of the average of the three lowest trading prices of the stock during the ten day trading period ending one day prior to the date of conversion. During the year ended December 31, 2012, $42,000 of principal was converted into 29,276,017 shares of common stock. As of December 31, 2012, the remaining loan balance is $18,000. The Company determined since the loan was not converted prior to the due date of the convertible loan, the note ceased to be a derivative and became a note payable on demand. For the year ended December 31, 2012 the Company converted $18,000 in loan balance in exchange for 10,000,000 shares with a fair value of $37,000. The Company recorded a loss on conversion of $19,000.

Tangiers

Effective January 2011, the Company entered into a 7% convertible promissory note agreement (the January 2011 Note) in the amount of $25,000 with Tangiers Capital, LLC (Tangiers) for the settlement of an accrued termination fee related to the securities purchase agreement with Tangiers. The principal and accrued interest is payable on June 18, 2012 or such earlier date as defined in the agreement. The note, including any accrued interest, is convertible into shares of the Company s common stock at a price of 80% of the lowest trading price, determined on the then current trading market for the Company s common stock, for the ten trading days prior to conversion, at the option of the holder. In March 2011, $12,500 of the convertible note was converted into 762,195 shares of common stock. In March and April 2011, the convertible note and accrued interest was converted into 1,965,254 shares of common stock.

On November 16, 2009, the Company issued a 7% Secured Convertible Debenture (the November 2009 Debenture) in the amount of $25,000 to Tangiers. The principal and accrued interest is payable on August 16, 2010 or such earlier date as defined in the agreement. Upon issuance, the November 2009 Debenture, including any accrued interest, was convertible into shares of the Company s common stock at a price of 80% of the average of the two lowest trading prices, determined on the then current trading market for the Company s common stock, for the ten trading days prior to conversion, at the option of the holder. The holder is entitled to piggyback registration rights on shares of common stock issued upon conversion. During the year ended December 31, 2010, $18,750 of the convertible note was converted into 290,144 shares of common stock. In February 2011, the balance of the note of $6,250 and accrued interest of $1,694 was converted into 141,839 shares of common stock.

Magna Group, LLC

On July 25, 2012, the Company issued a 12% convertible note (the July 25 Note #13) in the amount of $66,380 to Magna Group, LLC (Magna) in exchange for an account payable. The principal and accrued interest is payable on or before March 25, 2013. The note is convertible by Magna at any time. The note is convertible into shares of the Company s common stock at a price of 40% of the average of the stock price for the three days prior to the date of conversion. During the year ended December 31, 2012, $66,380 of principal and accrued interest of $751 was converted into 33,375,462 shares of common stock

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Hanover Group, LLC

On July 25, 2012, the Company issued a 12% convertible note (the July 25 Note #12) in the amount of $26,000 to Hanover Holdings I, LLC (Hanover). The principal and accrued interest is payable on or before July 25, 2013. The note is convertible by Hanover at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 60% of the average of the stock price for the three days prior to the date of conversion. During the three months ended March 31, 2013, the principal of $26,000 and accrued interest of $1,746 was converted into 62,626,472 shares of common stock.

On August 29, 2012, the Company issued a 12% convertible note (the August 29 Note) in the amount of $9,000 to Hanover. The principal and accrued interest is payable on or before August 29, 2013. The note is convertible by Hanover at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 60% of the average of the stock price for the three days prior to the date of conversion. During the three months ended March 31, 2013, the principal of $9,000 and $540 of accrued interest was converted into 26,500,000 shares of common stock.

Panache Capital, LLC/WHC Capital, LLC

On November 7, 2012, the Company issued a 10% convertible note (the November 7 Note) in the amount of $31,982 to Panache Capital, LLC (Panache) in exchange for the account payable. The principal and accrued interest is payable on or before October 24, 2013. The note is convertible by Panache at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 40% of the average of the three lowest stock prices for the ten days prior to the date of conversion. During the year ended December 31, 2012, $31,702 of principal was converted into 30,558,000 shares of common stock. During the three months ended March 31, 2013, the principal of $280 and $182 of accrued interest was converted into 721,266 shares of common stock.

On November 6, 2012, the Company issued a 10% convertible note (the November 6 Note) in the amount of $13,000 to Panache. The principal and accrued interest is payable on or before October 24, 2013. The note is convertible by Panache at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 40% of the average of the three lowest stock prices for the ten days prior to the date of conversion.

JSJ

In October 3, 2012, the Company issued a 10% convertible note (the October 3 Note) in the amount of $30,000 to JSJ Investment, Inc. (JSJ) The principal and accrued interest is payable on or before October 3, 2013. The note is convertible by JSJ at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 65% of the average of the three lowest days during the ten day trading period prior to the date of conversion.

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Auctus Private Equity Fund, LLC

In October 5, 2012, the Company issued a 8% convertible note (the October 5 Note) in the amount of $36,750 to Auctus Private Equity Fund, LLC (Auctus). The principal and accrued interest is payable on or before July 5, 2013. The note is convertible by Auctus at any time after the six month anniversary of the issue date and by the Company at any time after issue with conversion periods as defined in the agreement. The note is convertible into shares of the Company s common stock at a price of 62.5%of the average of the two days during the ten day trading period prior to the date of conversion.

Fife

In December of 2012, the Company entered into a $325,000 convertible note (the "December 12, 2012 Note #21") consisting of three tranches to be drawn down with the first tranche totaling $125,000, including $25,000 in loan costs and an additional two tranches totaling $200,000. The note bears a 5% annual interest rate and matures eighteen months from the issuance. The note is convertible into common shares of the Company based on 70% of the average of the 3 lowest closing prices of the common stock for the proceeding 15 consecutive trading days immediately prior to the conversion. As of December 31, 2012, the Company only drew down the first tranche totaling $125,000. In 2013, the Company advised the lender that they are terminating the agreement and will not be drawing down the remaining $200,000. However, on February 11, 2013 the Company drew down an additional $50,000. As of March 31, 2013, $175,000 is owed.

The Company accounts for the fair value of the conversion features in accordance with ASC Topic No. 815-15 Derivatives and Hedging; Embedded Derivatives (Topic No. 815-15). Topic No. 815-15 requires the Company to bifurcate and separately account for the conversion features as an embedded derivative contained in the Company s convertible debt. The Company is required to carry the embedded derivative on its balance sheet at fair value and account for any unrealized change in fair value as a component of results of operations. The Company valued the embedded derivative using the Black-Scholes pricing model. The fair values upon issuance of the January 2011 Note of $12,478, April 2011 Note of $32,704, May 2011 Note of $16,570, July 2011 Note of $30,962, August 2011 Note of $32,500, September 2011 Note of $21,507, November 2011 Note of $28,344, November 2011 Note #2 of $32,500, November 2011 Note #3 of $12,488, November 2011 Note #4 of $18,731, November 2011 Note #5 of $31,000, November 2011 Note #6 of $22,982, November 2011 Note #7 of $64,643 November 2011 Note #8 of $34,028, February 2012 Note of $61,297, June 7 Note of $32,582, July 10 Note of $23,800, July 25, 2012 Note #12 of $3,300, July 25, 2012 Note #13 of $26,600, August 6 Note of $21,100, August 29 Note of $6,500, September 7 Note of $12,900, October 3 Note of $ 18,763, October 5 Note of $34,549, November 6 Note of $15,117, November 7 Note of $40,874, December 12, 2012 Note #21 of $1,526, March 4 Note of $47,692, were recorded as a derivative liability and a discount to the convertible debt. Amortization of debt discount amounted to $68,888 and $130,038 for the three months ended March 31, 2013 and 2012, respectively. The derivative liability is revalued each reporting period using the Black-Scholes model. For the three months ended March 31, 2013 and 2012, the Company recorded an unrealized (loss) gain from the change in the fair value of the derivative liability of $(35,620) and $6,278, respectively. Convertible debt as of March 31, 2013 $(331,650) and December 31, 2012 $(390,264), is shown net of debt discount in the amount of $124,087 and $132,518, respectively.

The Black-Scholes model was valued with the following inputs:

*

Stock Price - The Stock Price was based on the average closing price of the Company s stock as of the Valuation Date. Stock Prices ranged from $0.01 to $0.003 in the period January 1, 2012 through December 31, 2012.

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*

Variable Conversion Price - The variable conversion price was based on: (i) 80% of the lowest Stock Price out of the last 10 trading days prior to the Valuation Date (Tangiers); (ii) 62.5%, 61% and 60% of the average of the 3 lowest Stock Prices out of the last 10 trading days prior to the Valuation Date (Asher); (iii) 80% of the 5 day average Stock Price for the last 5 trading days prior to Valuation Date (Strategic); (iv) 35% of the lesser of Stock Price 1 day prior to conversion or the average of the 5 trading days ending 1 day prior to Valuation Date (Caesar); (v) 65% of the average of the 3 lowest Stock Prices out of the last 10 trading days prior to the Valuation Date (Panache) and (Genesis), (vi) 95% of the average of the 5 lowest Stock Price during the 10 trading days ending 1 day prior to the Valuation Date (TCA Global) , (vii) 60% of the average of the 10 lowest Stock Prices during the 10 trading days ending 1 day prior to the Valuation Date (Asher) , (viii) 60% of the average of the stock price for the three days prior to the date of conversion (Hanover), (ix) 40% of the average of the stock price for the three days prior to the date of conversion (Magna Group), (x) 65% of the average of the 3 lowest Stock Prices during the 10 trading days ending 1 day prior to the Valuation Date (JSJ Investments), (xi) 62.5% of the average of the 2 lowest Stock Prices during the 10 trading days ending 1 day prior to the Valuation Date (Auctus Private Equity Fund), (xii) 60% of the average of the 3 lowest Stock Prices during the 10 trading days ending 1 day prior to the Valuation Date (WHC Capital), (xiii) Adjustment of Conversion Price upon Issuance of Common Stock. Except with respect to Excluded Securities, if and whenever on or after the Issuance Date the Company issues or sells Common Stock, Options, Convertible Securities, or upon any conversion or Deemed Issuance, or in accordance with subsections (a) through (e) below is deemed to have issued or sold, any shares of Common Stock (including without limitation the issuance or sale of shares of Common Stock owned or held by or for the account of the Company, but excluding any Excluded Securities issued or sold or deemed to have been issued or sold) for a consideration per share (the "New Issuance Price") less than a price equal to the Conversion Price in effect immediately prior to such issue, conversion, or sale or deemed issuance or sale (such Conversion Price then in effect is referred to herein as the "Applicable Price") (the foregoing a "Dilutive Issuance"), then, immediately after such Dilutive Issuance, the Conversion Price then in effect shall be reduced to an amount equal to the New Issuance Price (Fife).

*

Time to Maturity - The time to maturity was determined based on the length of time between the Valuation Date and the maturity of the debt. Time to maturity ranged from 12 months to 0 months in the period January 1, 2013 through March 31, 2013.

*

Risk Free Rate - The risk free rate was based on the Treasury Note rates as of the Valuation Dates with term commensurate with the remaining term of the debt. The risk free rate ranged from 0.10% to 0.21% in the period January 1, 2013 through March 31, 2013.

*

Volatility - The volatility was based on the historical volatility of three comparable companies as historical volatility of the Company was not useful in developing the expected volatility due to the limited trading history of its stock. The average volatility for the comparable companies ranged from 42% to 101% in the period from January 1, 2013 through March 31, 2013.

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[8] **Modification of Convertible Debt (Extinguishment Accounting)**

During the year ended December 31, 2012, the Company modified the terms of certain convertible debentures which extended the term of the debt. In connection with the modification, the Company compared the present value of both old and new convertible debt. The Company determined that the present value of the new convertible debt exceeded the present value of the old convertible debt by more than 10%, which resulted in the application of extinguishment accounting. The modification of the debt instrument for the year ended December 31, 2012, resulted in debt instruments being exchanged with substantially different terms and extinguishment accounting was applied resulting in a loss on extinguishment of debt as follows:

Date of Modification	Original Debt	Loss on extinguishment
August 29, 2012	$23,069	$16,474

[9] Equipment Held Under Capital Leases

The Company s equipment held under the capital lease obligations as of March 31, 2013 and December 31, 2012 is summarized as follows:

	March 31, 2013	December 31, 2012
Showroom Equipment	$ 40,000	$ 40,000
Less: Accumulated Amortization	40,000	39,943
Equipment Held under Capitalized Lease Obligations - Net	$ --	$ 57

Amortization related to the equipment held under capital leases is calculated using the straight-line method over the five year useful lives of the assets. For the three months ended March 31, 2013 and 2012 amortization was approximately $57 and $1,983 respectively.

The capital lease obligation was paid in full during 2011.

[10] Stockholders Equity

The Company is authorized to issue 1,500,000,000 shares of common stock, par value $0.001 per share, and 51 shares of preferred stock, par value $0.001 per share. At March 31, 2013 and December 31, 2012, there were 725,529,038 and 361,970,539 common shares issued and outstanding, respectively. Effective September 1, 2011, the Company authorized and issued 51 shares of Series A Preferred Stock, par value $0.001 to its CEO (see Note 10). The Series A Preferred Stock pays no dividends and has no conversion rights. Each share of Series A Preferred Stock has voting rights such that the holder of 51 shares of Series A Preferred Stock will effectively maintain majority voting control of the Company.

During the three months ended March 31, 2013, the Company issued an aggregate of 170,710,761 shares of common stock to Asher for conversion of its convertible debt. The shares are valued at $93,400.

During the three months ended March 31, 2013, the Company issued an aggregate of 90,000,000 shares of common stock to TCA Global for conversion of its convertible debt. The shares are valued at $95,000.

During the three months ended March 31, 2013, the Company issued an aggregate of 89,126,472 shares of common stock to Hanover for conversion of its convertible debt. The shares are valued at $37,286.

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During the three months ended March 31, 2013, the Company issued an aggregate of 721,266 shares of common stock to WHC Capital for conversion of its convertible debt. The shares are valued at $462.

During the year ended December 31, 2012, the Company issued an aggregate of 93,284,364 shares of common stock to Asher for conversion of its convertible debt. The shares are valued at $194,500.

During the year ended December 31, 2012, the Company issued an aggregate of 43,538,658 shares of common stock to Genesis for conversion of its convertible debt. The shares are valued at $195,063.

During the year ended December 31, 2012, the Company issued an aggregate of 3,996,000 shares of common stock to Caesar for conversion of its convertible debt. The shares are valued at $9,990.

During the year ended December 31, 2012, the Company issued an aggregate of 15,119,306 shares of common stock to Panache for conversion of its convertible debt. The shares are valued at $60,710.

During the year ended December 31, 2012, the Company issued an aggregate of 46,949,623 shares of common stock to Magna for conversion of its convertible debt. The shares are valued at $90,813.

During the year ended December 31, 2012, the Company issued an aggregate of 30,558,000 shares of common stock to WHC Capital for conversion of its convertible debt. The shares are valued at $31,702.

During the year ended December 31, 2012, the Company issued an aggregate of 30,923,445 shares of common stock to JSJ for conversion of its convertible debt. The shares are valued at $54,649.

During the year ended December 31, 2012, the Company issued an aggregate of 49,236,111 shares of common stock to TCA Global for conversion of its convertible debt. The shares are valued at $97,014.

On August 28, 2012, the Company issued 4,000,000 shares of common stock for payment of legal fees. The shares are valued at $16,000, the fair value of the legal services at date of issuance. On October 12, 2012, the Company issued 10,000,000 shares of common stock for payment of legal fees. The shares are valued at $33,000, the fair value of the legal services at date of issuance.

In March 2011, the Company issued an aggregate of 1,988,054 shares of common stock valued at $23,558 to its Chief Executive Officer pursuant to his employment agreement (See Note 10).

During the fiscal year 2011, the Company issued an aggregate of 13,511,848 shares of common stock to Asher for conversion of its convertible debt and accrued interest as follows: February 2010 Note remaining debt of $3,000, March 2010 Note of $30,000 and accrued interest of $3,200, April 2010 Note of $40,000 and accrued interest of $3,121, May 2010 Note of $40,000 and accrued interest of $2,849, April 2011 Note of $50,000 and accrued interest of $2,000 and November 2011 Note of $39,522. The shares are valued at $213,692 (See Note 7).

In February, March and April 2011, the Company issued an aggregate of 2,107,093 shares of common stock to Tangiers for full conversion of its convertible debt and accrued interest. The notes and accrued interest were November 2009 Note remaining debt of $6,250 plus accrued interest of $1,694 and June 2010 Note of $25,000 plus accrued interest of $1,371. The shares are valued at $34,315 (See Note 7).

In August 2011, the Company issued 533,553 shares of common stock for payment of legal fees. The shares are valued at $34,681, the fair value at date of issuance.

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In October 2011, the Company issued 400,000shares of common stock for deferred offering costs. The shares are valued at $20,000, the fair value at date of issuance.

In November 2011, the Company issued 1,040,133 shares of common stock for payment of accounts payable. The shares are valued at $31,100.

In November and December 2011, the Company issued 1,100,000 shares of common stock to Panache for partial conversion of its November 2011 Note #4 of $75,000 convertible debt. The shares are valued at $16,369 (See Note 7).

In December 2011, the Company issued 2,517,483 shares of common stock to Genesis for partial conversion of its November 2011 Note #7 of $64,643 convertible debt. The shares are valued at $36,000 (See Note 7).

In December 2011, the Company issued 1,736,111 shares of common stock to TCA Global for deferred offering cost. The shares are valued at $31,250. The Company also recorded 5,208,333 common shares issuable to TCA Global for deferred offering costs. The agreement was terminated in 2012, and 6,944,444 shares were cancelled. The company reclassified deferred offering costs to additional paid in capital as stock offering costs for $125,000 and remaining balance is $0 as of December 31, 2012.

[11] Related Party Transactions

The Company receives periodic advances from its principal stockholder based upon the Company s cash flow needs. At March 31, 2013 and December 31, 2012, $209,379 and $235,317, respectively was due to the shareholder. Interest expense is accrued at an average annual market rate of interest which was 3.15% and 3.25% at March 31, 2013 and December 31, 2012, respectively. No terms for repayment have been established. As a result, the amount is classified as a Current Liability.

[12] Commitment and Contingencies

Employment Agreement - Effective February 28, 2010, the Company entered into an employment agreement with its CEO. The agreement, which is for a five year term, provides for an initial base salary of $175,000 per year with a 3% annual increase thereafter (the Base Salary). The CEO is also entitled to certain bonuses based on net profits before taxes and other customary benefits, as defined in the agreement. In addition, since it is understood that the Company is employing the CEO during a time of economic decline throughout the U.S. and at times and from time to time, the Company may not be in a position to pay the full amount of Base Salary owed the CEO it is understood and agreed to by the Board, that as long as the Company is unable to pay the CEO the full amount of his Base Salary that the Board shall issue to him, from time to time, an amount of shares that will allow him to remain in possession of fifty-one percent (51%) of the Company s then outstanding common stock. Such issuances shall be made to the CEO at any time when his total share holdings are reduced to an amount less than fifty-one percent (51%) as a result of issuance of shares made on behalf of the Company. The CEO waived the 3% annual increase for 2011.

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Effective September 1, 2011, the Company and CEO entered into an Amended and Restated Employment Agreement (the Amended Agreement) which primarily retains the term and compensation of the original agreement. The Amended Agreement, however, removes the section which previously provided for the issuance of Company common stock to the CEO, from time to time, when the Company is unable to pay the CEO the full amount of his Base Salary which would allow the CEO to maintain a fifty-one percent (51%) share of the Company s outstanding common stock. However, the CEO does have the right to request all or a portion of his unpaid Base Salary be paid with the Company s restricted common stock. In addition, the Amended Agreement provides for the issuance of 51 shares of newly authorized Series A Preferred Stock to be issued to the CEO. As defined in the Certificate of Designations, Preferences and Rights of the Series A Preferred Stock, each share of Series A Preferred Stock has voting rights such that the holder of 51 shares of Series A Preferred Stock will effectively maintain majority voting control of the Company. Effective November 3, 2011, the CEO notified the Company that for the one year period, retroactive from April 1, 2011, through December 31, 2012, he would reduce his Base Salary to $100,000. The reduction in base compensation was subsequently extended to December 31, 2013.

Operating Leases - The Company leases certain office and manufacturing facilities and equipment. The Company s office and manufacturing facilities are currently leased on a month to month basis at $1,800 per month. The equipment lease agreements are non-cancelable and expire at various dates through 2011. All these leases are classified as operating leases. As of January 1, 2012, the Company is on a month to month lease.

Rent expense for the Company's operating leases for the three months ended March 31, 2013 and 2012 amounted to approximately $3,330 and $3,300, respectively

Acquisition - The Company entered into an Asset Purchase Agreement with Mario Panelli & C. s.a.s. (Seller), an Italian distributor of high-end jewelry, and Mario Panelli and Mogni Viviana (collectively, the Owners), wherein the Company agreed to purchase the inventory of the Seller. The Company agreed to pay the Seller an amount equal to 100% of the book value of the Seller s inventory as determined in accordance with U.S. generally accepted accounting principles. The closing date has been extended pending the Company obtaining adequate financing to complete the transaction.

Committed Equity Facility Agreement - In November 2011, the Company entered into a committed equity facility agreement (the "Agreement") with TCA Global to issue and sell from time to time up to $2,500,000 of the Company s common stock at 95% of the market price to TCA Global, as defined in the Agreement. The Company incurred a non-refundable facility fee of $125,000 (5%) payable in shares of the Company s common stock which was recorded as deferred offering cost. The fee is to be paid in four quarterly installments. The Company issued 1,736,111 shares of common stock valued at $31,250 for the first installment at the date of execution of the Agreement. The Company has also recorded common stock issuable for the remaining three installments in the amount of 5,208,333 common stock valued at $93,750. The Agreement was terminated in 2012 and 6,944,444 shares were cancelled. The Company reclassified deferred offering costs to additional paid in capital as stock offering costs for $93,750 and remaining balance is $0 as of December 31, 2012.

Litigation - The Company is currently a plaintiff in a litigation filed against Macau Consultants and Advisory Services, Inc., Diamond International, Inc., Stanley Larson, Merlin Larson, Dennis Atkins, Paul Crawford, et al, as defendants. The litigation involves the sale of Diamond International, Inc. to Macau Consultants and Advisory Services, Inc. for a purchase price of $225,000. A past due receivable balance of $137,500 was due to the Company at December 31, 2011. Subsequent to December 31, 2011, the Company received a payment of $65,000, leaving a remaining balance of $72,500.

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Other than the matters described above, we are currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

[13] Subsequent Events

Subsequent to March 31, 2013, the Company issued 115,920,931 shares of common stock for conversion of debt. The shares are valued at $48,740 pursuant to the terms of the various convertible debt agreements.

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

Forward Looking Statements

This quarterly report on Form 10-Q and other reports (collectively, the Filings) filed by the Bergio International, Inc. (Bergio or the Company) from time to time with the U.S. Securities and Exchange Commission (the SEC) contain o may contain forward-looking statements and information that are based upon beliefs of, and information currently available to, the Company s management as well as estimates and assumptions made by Company s management. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. When used in the Filings, the words anticipate, believe, estimate, expect, fu intend, plan, or the negative of these terms and similar expressions as they relate to the Company or the Company s management identify forward-looking statements. Such statements reflect the current view of the Company with respect to future events and are subject to risks, uncertainties, assumptions, and other factors, including the risks contained in the Risk Factors section of the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the SEC, relating to the Company s industry, the Company s operations and results of operations, and any businesses that the Company may acquire. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, including the securities laws of the United States, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are prepared in accordance with accounting principles generally accepted in the United States (GAAP). These accounting principles require us to make certain estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us 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. Our 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. The following discussion should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this report.

Plan of Operation

We concentrate our business on boutique, upscale jewelry stores. We currently sell our jewelry to approximately 50 independent jewelry retailers across the United States and 16 stores in Russia and have spent over $3 million in branding the Bergio name through tradeshows, trade advertising, national advertising and billboard advertising since launching the line in 1995. Our products consist of a wide range of unique styles and designs made from precious metals such as, gold, platinum, and Karat gold, as well as diamonds and other precious stones. We have approximately 100 to 150 product styles in our inventory, with prices ranging from $1,500 to $200,000. We have manufacturing control over our line as a result of having a manufacturing facility in New Jersey and Russia as well as subcontracts with facilities located in Italy.

It is our intention to establish Bergio as a holding company for the purpose of acquiring established jewelry design and manufacturing firms who possess branded product lines. Branded product lines are products and/or collections whereby the jewelry manufacturers have established their products within the industry through advertising in consumer and trade magazines as well as possibly obtaining federally registered trademarks of their products and collections. This is in line with our strategy and belief that a brand name can create an association with innovation, design and quality which helps add value to the individual products as well as facilitate the introduction of new products.

We intend to acquire design and manufacturing firms throughout the United States and Europe. If and when we pursue any potential acquisition candidates, we intend to target the top 10% of the world s jewelry manufactures that have already created an identity and brand in the jewelry industry. We intend to locate potential candidates through our relationships in the industry and expect to structure the acquisition through the payment of cash, which will most likely be provided from third party financing, as well as our common stock but not cash generated from our operations. In the event we obtain financing from third parties for any potential acquisitions, Bergio may agree to issue our common stock in exchange for the capital received. However, as of the date of this report, we do not have any binding agreements with any potential acquisition candidates or arrangements with any third parties for financing.

Results of Operations

For the Three Months Ended March 31, 2013 Compared to the Three Months Ended March 31, 2012

The following income and operating expenses tables summarize selected items from the statement of operations for the three months ended March 31, 2013, compared to the three months ended March 31, 2012.

Income

	Three Months ended March 31, 2013	Three Months ended March 31, 2012	Increase/ (Decrease)
Sales - Net	$ 316,770	$ 329,947	(4)%
Cost of Sales	$ 192,066	$ 135,660	41.58%
Gross Profit	$ 124,704	$ 194,287	(35.81)%
Gross Profit as a Percentage of Revenue	39 %	59 %	(20) %

Sales

Net sales for the three months ended March 31, 2013, were $316,770, compared to $329,947 for the three months ended March 31, 2012. This resulted in a decrease of $13,177, or 4%, from the comparable period. The decrease in sales is primarily a result of a marginal slowdown in the U.S. market.

Typically, revenues experience significant seasonal volatility in the jewelry industry. The first two quarters of any given year typically represent approximately 15%-25% of total year revenues, based on historic results. The holiday buying season during the last two quarters of every year typically account for the remainder of annual sales.

Cost of Sales

Cost of sales for the three months ended March 31, 2013, was $192,066, an increase of $56,406, or 41.58%, from $135,660 for the three months ended March 31, 2012. The increase in cost of sales is primarily due to increased labor costs.

Gross Profit

During the three months ended March 31, 2013, our gross profit as a percentage of sales was 39%, compared to a gross profit as a percentage of sales of 59% for the three months ended March 31, 2012. This decrease in gross profit percentage is primarily attributable to an increase in labor costs as mentioned above.

Operating Expenses

	Three Months Ended March 31, 2013		2012	Increase/ (Decrease)
Selling Expenses	$ 38,201		$ 38,528	(0.85)%
Total General and Administrative Expenses	174,336		188,210	(7.37)%
Total Operating Expenses	$ 212 ,537		$ 226,738	(6.26)%
Other Income (Expense)	$ (192,585)		$ (189,218)	1.78%
Net Loss	$ (280,418)		$ (221,669)	26.50%

Selling Expenses

Total selling expenses were $38,201 for the three months ended March 31, 2013, which was approximately a $327, or 0.85%, decrease from $38,528 for the three months ended March 31, 2012. Selling expenses include advertising, trade show expenses, travel and selling commissions. The decrease in selling expenses during the three months ended March 31, 2013 is a result of management monitoring and controlling such expenses.

General and Administrative Expenses

General and administrative expenses were $174,336 for the three months ended March 31, 2013, versus $188,210 for the three months ended March 31, 2012, a decrease of approximately $13,874 or 7.37%. The decrease in general and administrative expenses primarily results from management controlling such expenses in these difficult economic conditions

Income (Loss) from Operations

During the three months ended March 31, 2012, we had a loss from operations totaling $87,833, which was an increase of approximately $55,382 or 170.66% from the loss of $32,451 for the three months ended March 31, 2012. The main reason for the increase is due to the increase of labor costs. In addition, the first quarter is traditionally a slow quarter in the jewelry industry.

Other Income (Expense)

Other income (Expense) in the three months ended March 31, 2013, is comprised primarily of the fair value change in our derivative of ($35,620), interest expense of $15,717, amortization of debt discount of $68,888, and amortization of deferred financing costs of $20,924. Other income (Expense) in the three months ended March 31, 2012, is comprised primarily of the fair value change in our derivative of $6,278, net of net interest expense of $15,889, amortization of debt discount of $130,038, and amortization of deferred financing costs of $20,772.

Net Loss

We incurred a net loss of $280,418 for the three months ended March 31, 2013, compared to a net loss of $221,669 for the three months ended March 31, 2012. This represented an increase in our net loss of approximately $58,749, or 26.50%, from the comparable period, the overall amount of net loss increased as a result of decrease in sales, increase in cost of sales, and increase in other expenses.

Liquidity and Capital Resources

The following table summarizes working capital at March 31, 2013, compared to December 31, 2012.

	March 31, 2013		December 31, 2012		Increase/ (Decrease)	
Current Assets	$	2,744,639	$	2,927,915	$	(183,276)
Current Liabilities	$	1,171,083	$	1,332,643	$	(161,560)
Working Capital	$	1,573,556	$	1,595,272	$	(21,716)

At March 31, 2013, we had cash of $967 compared to a cash balance of $52,703 at December 31, 2012, a decrease of $51,736. Over the next twelve months we believe that our existing capital combined with available borrowing under our bank line of credit and anticipated cash flow from operations will be sufficient to sustain our current operations. Additionally, our major stockholder has agreed to continue, from time to time as needed, to advance funds under similar terms as his current advances. It is anticipated that we will need to sell additional equity and/or debt securities in the event we locate potential mergers and/or acquisitions.

Our working capital decreased by 1.36% as of March 31, 2013, as discussed below.

Accounts receivable at March 31, 2013 and December 31, 2012, was $763,005 and $1,002,529, respectively, representing a decrease of $239,524 or 23.89%. We typically offer our customers 60, 90 or 120 day payment terms on sales, depending upon the product mix purchased. When setting terms with our customers, we also consider the term of the relationship with individual customers and management s assessed credit risk of the respective customer, and may at management s discretion, increase or decrease payment terms based on those considerations. The decrease is mainly attributed to collecting receivables from prior periods. Inventory at March 31, 2013 and December 31, 2012, was $1,954,292 and $1,800,135, respectively. Our management seeks to maintain a very consistent inventory level that it believes is commensurate with current market conditions and manufacturing requirements related to anticipated sales volume. We historically do not have an inventory reserve for slow moving or obsolete products due to the nature of our inventory of precious metals and stones, which are commodity-type raw materials and rise in value based on quoted market prices established in actively trade markets. This allows for us to resell or recast these materials into new products and/or designs as the market evolves.

Accounts payable and accrued expenses at March 31, 2013, were $287,688, compared to $393,086 at December 31, 2012, which represents a 26.81% decrease. The main reason for the decrease is management s attempt to control our payables in these economic conditions in order to improve our cash flow. Advances from our major stockholder at March 31, 2013, were $209,379, compared to $235,317 at December 31, 2012. The decrease is a result of making re-payments to our major stockholder.

Bank Lines of Credit and Notes Payable

Our indebtedness is comprised of various bank credit lines, term loans, capital leases and credit cards intended to provide capital for the ongoing manufacturing of our jewelry line, in advance of receipt of the payment from our retail distributors. As of March 31, 2013, we had two outstanding term loans. The term loan, with Leaf Financial Corp., which is payable in monthly installments and matures in April 2014, had an original balance of $100,000. The note bears an annual interest rate of 10.52% and as of March 31, 2013, there was an outstanding balance of $27,389. The note is collateralized by our assets as well as a personal guarantee by our Chief Executive Officer, Berge Abajian.

In December 2011, we entered into a $75,000 bank line of credit agreement with Columbia Bank. Interest is at the bank s prime rate plus 1.75% with a minimum rate of 5.75%. The line is collateralized by our assets as well as a personal guarantee by our Chief Executive Officer, Berge Abajian. As of January 31, 2013, the credit line of $75,000 was converted to a term loan. Note payable is due in equal monthly installments, over 60 months, maturing through February 2018 at interest rates of 5%. The note is collateralized by specific assets of the Company as well as a personal guarantee by our CEO.

We had a bank line of credit of $55,000 with JPMorgan Chase Bank, which had an outstanding balance of $36,971 and was paid in the fourth quarter through an assignment and convertible debenture agreement with Asher Enterprises, Inc.

In addition to term loans, we have a number of various unsecured credit card obligations. These obligations require minimal monthly payments of interest and principle and as of March 31, 2013, have interest rates ranging from 3.99% to 8.75%. As of March 31, 2013, we have outstanding balances related to these obligations of $112,594.

Convertible Debt

We have convertible debt notes maturing in various months during 2012, 2013 and 2014 with the latest maturity of June 12, 2014. The notes interest rates range from 8% to 12%. The conversion feature is accounted for as an embedded derivative carried on our balance sheet at fair value and any unrealized change in fair value is a component on our statement of operations. The embedded derivative is valued using the Black-Scholes pricing model. At March 31, 2013, convertible debt of $331,650 is shown net of debt discount of $124,087. For the three months ended March 31, 2013, amortization of debt discount amounted to $68,888 and unrealized loss from the change in the fair value of the derivative liability amounted to $35,620.

Satisfaction of Our Cash Obligations for the Next 12 Months

A critical component of our operating plan impacting our continued existence is to efficiently manage the production of our jewelry lines and successfully develop new lines through our Company or through possible acquisitions and/or mergers. Our ability to obtain capital through additional equity and/or debt financing, and joint venture partnerships will also be important to our expansion plans. In the event we experience any significant problems assimilating acquired assets into our operations or cannot obtain the necessary capital to pursue our strategic plan, we may have to reduce the growth of our operations. This may materially impact our ability to increase revenue and continue our growth.

Over the next twelve months we believe that our existing capital combined with cash flow from operations and advances from our major stockholder will be sufficient to sustain our current operations. However, in the event we locate potential acquisitions and/or mergers we will most likely need to obtain additional funding through the sale of equity and/or debt securities. There can be no assurance that if additional funding is required we will be able to secure it on terms that are favorable to us or at all.

Research and Development

We are not anticipating significant research and development expenditures in the near future.

Expected Purchase or Sale of Plant and Significant Equipment

We do not anticipate the purchase or sale of any plant or significant equipment; as such items are not required by us at this time.

Significant Changes in the Number of Employees

We currently have three full-time employees and three part-time employees. Of our current employees, one is sales and marketing personnel, two are manufacturing and three hold administrative and executive positions. None of our employees are subject to any collective bargaining agreements. We do not anticipate a significant change in the number of full time employees over the next 12 months.

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, results or operations, liquidity, capital expenditures or capital resources that is deemed material.

Critical Accounting Policies

The Company prepares its financial statements in accordance with accounting principles generally accepted in the United States of America. Preparing financial statements in accordance with generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period.

Accounts Receivable

Management periodically performs a detailed review of amounts due from customers to determine if accounts receivable balances are impaired based on factors affecting the collectability of those balances. Management has provided an allowance for doubtful accounts of approximately $0 and $0 at March 31, 2013 and December 31, 2012, respectively.

Long-Lived Assets

In accordance with generally accepted accounting principles, long-lived tangible assets subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If an asset is determined to be impaired, the loss is measures by the excess of the carrying amount of the asset over its fair value as determined by an estimate of undiscounted future cash flows. As these factors are difficult to predict and are subject to future events that may alter management s assumptions, the future cash flows estimated by management in their impairment analyses may not be achieved.

Fair Value of Financial Instruments

The Company follows guidance issued by the FASB on Fair Value Measurements for assets and liabilities measured at fair value on a recurring basis. This guidance establishes a common definition for fair value to be applied to existing generally accepted accounting principles that require the use of fair value measurements, establishes a framework for measuring fair value, and expands disclosure about such fair value measurements.

The FASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, the FASB requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

These inputs are prioritized below:

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Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities.

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Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

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Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity s own assumptions.

The Company discloses the estimated fair value for all financial instruments for which it is practicable to estimate fair value. As of March 31, 2013, the fair value of short-term financial instruments including cash overdraft, accounts receivable, accounts payable and accrued expenses, approximates book value due to their short-term maturity. The fair value of property and equipment is estimated to approximate its net book value. The fair value of debt obligations, other than convertible debt obligations, approximates their face values due to their short-term maturities and/or the variable rates of interest associated with the underlying obligations.

The fair value of the Company s convertible debt is measured on a recurring basis.

The following table presents fair value measurements for major categories of the Company s financial liabilities measured at fair value on a recurring basis:

	March 31, 2013 Fair Value Measurements Using				December 31, 2012 Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative Liabilities	$ --	$ 413,652	$ --	$ 413,652	$ --	$ 298,187	$ --	$ 298,187

In addition, the FASB issued, The Fair Value Option for Financial Assets and Financial Liabilities. This guidance expands opportunities to use fair value measurements in financial reporting and permits entities to choose to measure many financial instruments and certain other items at fair value. The Company did not elect the fair value option for any of its qualifying financial instruments.

Deferred Offering and Deferred Financing Costs

We defer certain costs associated with financing activities related to the issuance of equity securities (deferred offering costs) and debt securities (deferred financing costs). These costs consist primarily of legal, banking and other professional fees related to the transactions. Upon successful completion of the offering of equity securities, deferred offering costs are recorded as a reduction of the net proceeds in paid in capital. If the offering is not successful, such costs will be expensed. Deferred financing costs are amortized over the life of the related debt.

Equity-Based Compensation

The Company accounts for equity based compensation transactions with employees under the provisions of ASC Topic No. 718, Compensation: Stock Compensation (Topic No. 718). Topic No. 718 requires the recognition of the fair value of equity-based compensation in net income. The fair value of common stock issued for compensation is measured at the market price on the date of grant. The fair value of the Company s equity instruments, other than common stocks, is estimated using a Black-Scholes option valuation model. This model requires the input of highly subjective assumptions and elections including expected stock price volatility and the estimated life of each award. In addition, the calculation of equity-based compensation costs requires that the Company estimate the number of awards that will be forfeited during the vesting period. The fair value of equity-based awards granted to employees is amortized over the vesting period of the award and the Company elected to use the straight-line method for awards granted after the adoption of Topic No. 718.

The Company accounts for equity based transactions with non-employees under the provisions of ASC Topic No. 505-50, Equity-Based Payments to Non-Employees (Topic No. 505-50). Topic No. 505-50 establishes that equity-based payment transactions with non-employees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The fair value of common stock issued for payments to non-employees is measured at the market price on the date of grant. The fair value of equity instruments, other than common stock, is estimated using the Black-Scholes option valuation model. In general, the Company recognizes an asset or expense in the same manner as if it was to receive cash for the goods or services instead of paying with or using the equity instrument.

Revenue Recognition

The Company s management recognizes revenue when realized or realizable and earned. In connection with revenue, the Company established a sales return and allowance reserve for anticipated merchandise to be returned based on historical operations. The Company s sole revenue producing activity as a manufacturer and distributor of upscale jewelry is affected by movement in fashion trends and customer desire for new designs, varying economic conditions affecting consumer spending and changing product demand by retailers affecting their desired inventory levels. Realizing that this may, and in some periods has, resulted in a significant amount of sales returns, management revised the Company policy of accepting merchandise returns. Whereas under prior policy customers had up to 360 days to return merchandise and were allowed credits as offsets to their outstanding accounts receivable, under the current return policy merchandise, with limited exceptions, cannot be returned.

Recently Issued Accounting Standards

In February 2013, FASB issued Accounting Standards Update 2013-04, Liabilities (Topic 405): Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date (a consensus of the FASB Emerging Issues Task Force). This guidance requires an entity to measure obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date. This stipulates that: (1) it will include the amount the entity agreed to pay for the arrangement between them and the other entities that are also obligated to the liability and (2) any additional amount the entity expects to pay on behalf of the other entities. The objective of this update is to provide guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements. The amendments in this update are effective for fiscal periods (and interim reporting periods within those years) beginning after December 15, 2013. This standard is not expected to have a material impact on the Company s reported results of operations or financial position.

In February 2013, FASB issued Accounting standards update 2013-02, Comprehensive Income (Topic 220): Reporting of Amounts Reclassified out of Accumulated Other Comprehensive Income. This update requires an entity to provide information amount the amount reclassified out of accumulated other comprehensive income by component. The entity is also required to disclose significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required under GAAP to be reclassified to net income in its entirety in the same reporting periods. For other amounts that are not required under GAAP to be reclassified in their entirety to net income, an entity is required to cross-reference to other discourses required under GAAP that provide additional detail about those amounts. The objective in this Update is to improve the reporting of reclassifications out of accumulated other comprehensive income. The amendments in this update should be applied prospectively for reporting periods beginning after December 15, 2012. This standard is not expected to have a material impact on the Company s reported results of operations or financial position.

Management does not believe that any other recently issued but not yet effective accounting pronouncements, if adopted, would have an effect on the accompanying financial statements.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We do not hold any derivative instruments and do not engage in any hedging activities.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports we file pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act) are recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide a reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Management designed the disclosure controls and procedures to provide reasonable assurance of achieving the desired control objectives.

We carried out an evaluation, under the supervision and with the participation of our management, including our PEO and PFO, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based upon that evaluation, the PEO and PFO concluded that the Company s disclosure controls and procedures were ineffective.

(b) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Other than the matters previously disclosed, we are currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors.

We believe there are no changes that constitute material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on April 4, 2013.

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

During the three months ended March 31, 2013, we have issued the following securities which were not registered under the Securities Act. Unless otherwise indicated, all of the share issuances described below were made in reliance on the exemption from registration provided by Section 4(2) of the Securities Act for transactions not involving a public offering.

On January 4, 2013, we issued 721,266 shares of common stock to Panache Capital, LLC (Panache) for conversion of its convertible debt in the amount of $462.

On January 11, 2013, we issued 18,750,000 shares of common stock valued at $12,000 to Asher Enterprises, Inc. (Asher) for conversion of its convertible debt.

On January 18, 2013, we issued 18,939,394 shares of common stock valued at $12,500 to Asher for conversion of its convertible debt.

On January 29, 2013, we issued 40,000,000 shares of common stock valued at $40,000 to TCA Global Credit Master Fund LP (TCA) for conversion of its convertible debt.

On January 31, 2013, we issued 22,222,222 shares of common stock valued at $12,000 to Asher for conversion of its convertible debt.

On February 5, 2013, we issued 21,666,667 shares of common stock to Hanover Holdings I, LLC (Hanover) for conversion of its convertible debt in the amount of $13,000.

On February 7, 2013, we issued 15,500,000 shares of common stock valued at $9,300 to Asher for conversion of its convertible debt.

On February 19, 2013, we issued 23,333,333 shares of common stock valued at $14,000 to Asher for conversion of its convertible debt.

On February 22, 2013, we issued 50,000,000 shares of common stock valued at $55,000 to TCA for conversion of its convertible debt.

On February 28, 2013, we issued 48,076,923 shares of common stock valued at $25,000 to Asher for conversion of its convertible debt.

On March 12, 2013, we issued 40,959,805 shares of common stock to Hanover for conversion of its convertible debt in the amount of $14,746.

On March 20, 2013, we issued 23,888,889 shares of common stock valued at $8,600 to Asher for conversion of its convertible debt.

On March 26, 2013, we issued 26,500,000 shares of common stock to Hanover for conversion of its convertible debt in the amount of $9.540.

Item 3. Defaults upon Senior Securities.

There has been no default in payment of principal, interest, sinking or purchase fund installment, or any other material default, with respect to any indebtedness of the Company.

Item 4. Mine Safety Disclosure.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

Exhibit No.	Description
31.1	Certification of Principal Executive Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 302 of 2002*

31.2	Certification of Principal Financial Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 302 of 2002*
32.1	Certification of Principal Executive Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Principal Financial Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101.INS	XBRL Instance Document **
101.SCH	XBRL Taxonomy Extension Schema **
101.CAL	XBRL Taxonomy Extension Calculation Linkbase **
101.DEF	XBRL Taxonomy Extension Definition Linkbase **
101.LAB	XBRL Taxonomy Extension Label Linkbase **
101.PRE	XBRL Taxonomy Extension Presentation Linkbase **

* Filed herewith

** In accordance with Regulation S-T, the XBRL-related information on Exhibit No. 101 to this Quarterly Report on Form 10-Q shall be deemed furnished herewith and not filed.

SIGNATURES

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

BERGIO INTERNATIONAL, INC.

Date: May 15, 2013	By:	/s/ Berge Abajian
		Name: Berge Abajian
		Title: Chief Executive Officer
		(Principal Executive Officer)
		(Principal Financial Officer)
		(Principal Accounting Officer)