



Bull Run Capital Holdings, Inc.

Initial Filing and Annual Report - 2019

Including Financial Statements and Disclosures Prescribed by OTC Pink Market for
Alternative Reporting Standards.

For the Year Ended October 31, 2019

BULL RUN CAPITAL HOLDINGS, INC.

A Nevada Corporation

Company Mailing Address:

780 Reservoir Avenue, #123

Cranston, RI 02910

Telephone: 401-714-5337

Corporate Website: <https://www.bullruncapitalholdings.com/>

ANNUAL REPORT FOR THE YEAR ENDED OCTOBER 31, 2019

(the "Reporting Period")

Current Trading Symbol: BRCH

CUSIP Number: 12018E104

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

15,594,602 shares of common stock, \$0.001 par value, outstanding as of November 19, 2019.

1,000,000 Shares of Series Z Preferred Stock, \$0.001 par value, outstanding as of November 19, 2019.

*We do not have a previous reporting period to disclose previous share values for as this is our first Annual Report we have filed. Our date of incorporation is June 7, 2019. Our fiscal year end is 10/31.

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period: Yes: No:

Indicate by check mark whether a change in control of the company has occurred over this reporting period: Yes: No:

Forward Looking Statements:

This statement contains certain forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of these provisions, including any projections of earnings, revenues, or other financial items; any statements of the plans, strategies, and objectives of management for future operation; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; statements of belief; and any statement of assumptions underlying any of the foregoing. These forward-looking statements involve significant risks and uncertainties, including, but not limited to, the following: the ability to secure additional sources of finance; the successful integration of acquisitions; growth and anticipated operating results; developments in our markets and strategic focus; product development and reseller relationships and future economic and business conditions. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of these and a number of other factors. These forward-looking statements are made as of the date of this filing, and we assume no obligation to update such forward-looking statements.

Part A General Company Information

Item I The exact name of the issuer and its predecessor (if any).

- Bull Run Capital Holdings, Inc. (June 7, 2019 – Present)
- Please refer to Part C; Item VIII; A; Section 9

Item II The address of the issuer’s principal executive offices.

Our mailing address is 780 Reservoir Avenue, #123 Cranston, RI 02910. Currently, we do not own nor rent any physical office space.

The Company currently utilizes home office space of its sole officer and director, on a need be basis, at no cost.

Telephone Number: 401-714-5337

Fax Number: 401-663-7300

Corporate Website: <https://www.bullruncapitalholdings.com/>

Investor Relations: Flintconsultingservicesllc@gmail.com

Item III The jurisdiction(s) and date of the issuer’s incorporation or organization.

Bull Run Capital Holdings, Inc. (hereinafter referred to as the “Company” “Bull Run” or “BRCH”) is a Nevada corporation.

Bull Run was originally incorporated June 7, 2019 under the laws of the State of Nevada.

Part B Share Structure

Item IV The exact title and class of securities outstanding.

Class: Common Stock

CUSIP: 12018E104

Class: Series Z Preferred Stock

CUSIP: None

Company Trading Symbol: BRCH

Item V Par or stated value and description of the security.

A. Par or Stated Value.

Common Stock, par value \$0.001 per share

Preferred Stock, par value \$0.001 per share

B. Common or Preferred Stock.

The aggregate number of shares which Bull Run Capital Holdings, Inc. has the authority to issue is: Nine Hundred Million (900,000,000) shares of \$0.001 par value each, which shares are designated "Common Stock"; and Five Million (5,000,000) shares of \$0.001 par value each, which shares are designated "Preferred Stock" of which One Million (1,000,000) shares are designated as Series Z Preferred Stock, \$0.001 par value each.

Common Stock: All outstanding shares of Common Stock are of the same class and have equal rights and attributes. The holders of Common Stock are entitled to one vote per share on all matters submitted to a vote of stockholders of the Company. All stockholders are entitled to share equally in dividends, if any, as may be declared from time to time by the Board of Directors out of funds legally available. Currently, we pay no dividends on our common stock. In the event of liquidation, the holders of Common Stock are entitled to share ratably in all assets remaining after payment of all liabilities. Stockholders do not have cumulative or preemptive rights.

Preferred Stock: Convertible Series Z

Series Z Preferred Stock has the following preferences, privileges, powers and restrictions thereof, as follows:

There are no dividends due or payable on Series Z Preferred Stock. Any future terms with respect to dividends shall be determined by the Board consistent with the Corporation's Certificate of Incorporation. Any and all such future terms concerning dividends shall be reflected in an amendment to this Certificate, which the Board shall promptly file or cause to be filed. Each one share of the Series Z Preferred Stock shall have voting rights equal to nine hundred (900) votes of Common Stock. With respect to all matters upon which stockholders are entitled to vote or to which stockholders are entitled to give consent, the holders of the outstanding shares of Series Z Preferred Stock shall vote together with the holders of Common Stock without regard to class, except as to those matters on which separate class voting is required by applicable law or the Corporation's Certificate of Incorporation or by-laws.

Upon the occurrence of a Liquidation Event (as defined below), the holders of Series A Preferred Stock are entitled to receive net assets on a pro rata basis. Each holder of Series Z Preferred Stock is entitled to receive ratably any dividends declared by the Board, if any, out of funds legally available for the payment of dividends. As used herein, "Liquidation Event" means (i) the liquidation, dissolution or winding-up, whether voluntary or involuntary, of the Corporation, (ii) the purchase or redemption by the Corporation of shares of any class of stock or the merger or consolidation of the Corporation with or into any other corporation or corporations, unless (a) the holders of the Series Z Preferred Stock receive securities of the surviving corporation having substantially similar rights as the Series Z Preferred Stock and the stockholders of the Corporation immediately prior to such transaction are holders of at least a majority of the voting securities of the successor corporation immediately thereafter (the "Permitted Merger"), unless the holders of the shares of Series Z Preferred Stock elect otherwise or (b) the sale, license or lease of all or substantially all, or any

material part of, the Corporation's assets, unless the holders of Series Z Preferred Stock elect otherwise.

Holders of shares of Series Z Preferred Stock shall have no right to convert those shares into Common Stock or any other class of securities of the Corporation.

Except as expressly set forth above, regarding voting rights of Series Z Preferred Stock, Series Z Preferred Stock shall have the same rights and powers of, rank equally to, share ratably with and be identical in all respects and as to all matters to Common Stock.

Item VI The number of shares or total amount of the securities outstanding for each class of securities authorized.

Shares Authorized: The aggregate number of shares which Bull Run Capital Holdings, Inc. has the authority to issue is: Nine Hundred Million (900,000,000) shares of \$0.001 par value each, which shares are designated "Common Stock"; and Five Million (5,000,000) shares of \$0.001 par value each, which shares are designated "Preferred Stock" of which One Million (1,000,000) shares are designated as Series Z Preferred Stock, \$0.001 par value each.

Common Stock Issued and Outstanding: We had 15,594,602 shares of common stock, \$0.001 par value, issued and outstanding as of our fiscal year end, October 31, 2019.

Freely Transferable Shares of Common Stock (public float): 15,285,673

Shareholders of Record (Common Stock): 441

Beneficial Shareholders (Common Stock): Unknown

Preferred Stock Issued and Outstanding: We had 1,000,000 Shares of Series Z Preferred Stock, \$0.001 par value, issued and outstanding as of our fiscal year end October 31, 2019.

Freely Transferable Shares of Preferred Stock (public float): None

Shareholders of Record (Preferred Stock): 1

Beneficial Shareholders (Preferred Stock): 1

*We do not have a previous reporting period to disclose previous share values for as this is our first Annual Report we have filed. Our date of incorporation is June 7, 2019. Our fiscal year end is 10/31.

Item VII The name and address of the transfer agent.

Olde Monmouth Stock Transfer Co., Inc.
200 Memorial Pkwy
Atlantic Highlands, NJ 07716
Office (732) 872-2727

Olde Monmouth Stock Transfer Co., Inc. is registered under the Exchange Act and is a Securities and Exchange Commission ("SEC") approved transfer agent, under the regulatory authority of the SEC.

Part C Business Information

Item VIII The nature of the issuer's business.

A. Business Development

1. The form of organization of the issuer:
The Company is a Nevada Corporation
2. The year that the issuer was organized:
The Date of incorporation is June 7, 2019
3. The issuer's fiscal year end:
The Company's fiscal year end is 10/31.
4. Whether the issuer has been in bankruptcy, receivership or any similar proceeding:
No.
5. Any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets.
None.
6. Any default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the issuer to make payments;
None.
7. Any change of control;
None.
8. Any increase of 10% or more of the same class of outstanding equity securities;
None.
9. any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization;

Bull Run Capital Holdings, Inc., a Nevada Corporation was incorporated on June 7, 2019. It is a stand-alone entity. It should be noted however that it was a party to a holding company reorganization with various entities, of which are detailed below. For the purposes below, the term "predecessor" is used but it should be noted, Bull Run Capital Holdings, Inc. is a separate legal entity entirely from what is deemed below to have been its former predecessor(s) pursuant to the reorganization, also detailed below.

On August 30, 2018, The Company's predecessor, Flint Telecom Group, Inc., through board resolution, resolved to issue 1,000,000 shares of Series Z preferred stock to Flint Consulting Services, LLC, ("FCS"), a Wyoming Limited Liability Company, of which Jeffrey DeNunzio is the controlling member and Paul Moody is the manager. Series Z preferred stock has super voting rights of nine hundred (900) votes for each one share of Series Z preferred stock issued and outstanding.

FCS was hired by custodian to address the Company's outstanding financial obligations, locate shareholder records, update state filings, board minutes, articles of incorporation, and other corporate books and records. In addition, FCS was hired to find merger and acquisition candidates for the purpose of resurrecting the business operations in a defunct company and opening and maintaining communication with shareholders by conducting shareholder meetings and issuing notices.

On June 12, 2019, the interim board noticed a shareholders' meeting at which time the shareholders elected a board whereas a quorum was obtained, and Paul Moody was elected to serve as the Company's sole Director.

Prior to the following transaction below on July 19, 2019, there were 1,000 shares of common stock, representing 100% voting control of Bull Run Capital Holdings, Inc., held by Flint Telecom Group, Inc.

Prior to the following transaction below on July 19, 2019, there were 1,000 shares of common stock, representing 100% voting control of Flint Merger Group Sub, Inc., held by Bull Run Capital Holdings, Inc.

Prior to the following transaction below on July 19, 2019, Jeffrey DeNunzio through his controlling interests of Flint Consulting Services, LLC, a Wyoming Company, was the controlling shareholder of Flint Telecom Group, Inc., a Nevada Company ("FLTT Nevada").

On July 19, 2019, Flint Telecom Group, Inc. ("Predecessor") completed a holding company reorganization by merging with and into its indirect wholly owned subsidiary known as Flint Merger Group Sub Inc. with Flint Telecom Group, Inc. as the surviving corporation and becoming a wholly owned subsidiary of Bull Run Capital Holdings, Inc. Bull Run Capital Holdings, Inc. as successor issuer to Flint Telecom Group, Inc. continues to trade in the OTC MarketPlace. On August 16, 2019, Bull Run Capital Inc's ticker symbol was effectively changed to BRCH.

Bull Run Capital Holdings, Inc., ("Successor"), a Nevada Corporation and a wholly owned subsidiary of Predecessor, was created and incorporated with Nevada Secretary of State on June 7, 2019. Flint Merger Group Sub Inc. ("Merger Sub"), a Nevada Corporation and a direct wholly owned subsidiary of Successor, was created on June 7, 2019. Successor and Merger Sub were formed for the sole purpose of participating in a Holding Company Reorganization, ("Reorganization") pursuant to the Agreement and Plan of Merger, NRS 92A.180, 92A.200, NRS 92A.230 and NRS 92A.250. On July 19, 2019, the Holding Company Reorganization was completed. Contemporaneously, the Company completed a reverse stock split (1:50) affecting all the holders of stock in predecessor, and subsequently successor. Concurrently with the Holding Company Reorganization, the Company, Bull Run Capital Holdings, Inc., cancelled all its stock held in Flint Telecom Group, Inc. resulting in Bull Run Capital Holdings, Inc. as a stand-alone entity with no subsidiaries.

Upon consummation of the Reorganization, each share of Predecessor Capital Stock was converted in the Merger into a share of Successor Capital Stock with each share or fraction of a share of the Capital Stock of the Predecessor outstanding immediately prior to the Effective Time of the merger converted in the merger into a share or equal fraction of share of Capital Stock of the Holding Company having the same designations, rights, powers and preferences, and the qualifications, limitations and restrictions thereof, as the share of stock of the Predecessor being converted in the merger. At the Effective Time, all the shareholders of Predecessor automatically became the shareholders of Successor and Predecessor became a wholly owned subsidiary of Successor. On July 19, 2019, Bull Run Capital Holdings, Inc. cancelled all its stock held in Flint Telecom Group, Inc., resulting in Bull Run Capital Holdings, Inc. as a stand-alone entity with no subsidiaries.

Immediately prior to the Effective Time of the holding company reorganization, every share of Bull Run Capital Holdings, Inc. issued and outstanding held in the name of Flint Telecom Group, Inc. was cancelled, retired and resumed the status of authorized and unissued shares of Bull Run Capital Holdings, Inc. common stock. Concurrently with the aforementioned reorganization, the Company cancelled all of its stock held in Flint Telecom Group, Inc. resulting in Flint Telecom Group, Inc. becoming a stand-alone company.

No consideration or cash was exchanged per any of the above transactions.

10. Any delisting of the issuer's securities by any securities exchange and;

None.

11. Any current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations and any current, past or pending trading suspensions by a securities regulator. State the names of the principal parties, the nature and current status of the matters, and the amounts involved.

None.

B. Business of Issuer

1. The issuer's primary and secondary SIC codes.

The Company has a primary SIC # of 6770.

2. If the issuer has never conducted operations, is in the development stage, or is currently conducting operations.

The Company is currently in the developmental stage.

3. Whether the issuer is or has at any time been a "shell company."

Currently, the Company has nominal operations and is therefore deemed to be a shell Company at this time.

We are considered a shell company, therefore the exemption offered pursuant to Rule 144 is not available to us. Anyone who purchased securities directly or indirectly from us or any of our affiliates in a transaction or chain of transactions not involving a public offering, whereas shares were not registered, cannot sell such securities in an open market transaction.

4. Names of any parent, subsidiary, or affiliate of the issuer and its business purpose, method of operations, its ownership, and whether it is included in the financial statements attached to this disclosure statement.

None. We have no subsidiaries.

5. Effect of existing or probable government regulation on the business.

Not applicable to our current operations.

6. An estimate of the amount spent during each of the last two fiscal years on research and development activities, and the extent to which the cost of such activities are borne directly by customers.

We presently have no employees apart from our management, which consists of one person, our sole officer and director, Mr. Paul Moody. Our sole officer and director is engaged in outside business activities and anticipates that he will devote to our business approximately five (5) hours per week until the acquisition of a successful business opportunity has been identified. We expect no significant changes in the number of our employees other than such changes, if any, incident to a business combination.

7. Costs and effects of compliance with environmental laws (federal, state and local); and

Not applicable to current operations.

8. The number of total employees and number of full-time employees.

We presently have no employees apart from our management, which consists of one person, our sole officer and director, Mr. Paul Moody. Paul Moody is not compensated for his services and has no contractual obligations to the Company.

Item IX The nature of products or services offered.

***The following items "A" "B" "C" "D" "E" "F" "G" and "H" are not all applicable to our business and current operations. For clarity, as each may apply, we described the nature of our business following the below titles "A" through "H" in the section immediately thereafter.**

A. principal products or services, and their markets;

B. distribution methods of the products or services;

C. status of any publicly announced new product or service;

D. competitive business conditions, the issuer's competitive position in the industry, and methods of competition;

E. sources and availability of raw materials and the names of principal suppliers;

F. dependence on one or a few major customers;

G. patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts, including their duration; and

H. the need for any government approval of principal products or services and the status of any requested government approvals.

Business:

The Company, based on proposed business activities, is a "blank check" company. The U.S. Securities and Exchange Commission (the SEC) defines those companies as "any development stage company that is issuing a penny stock, within the meaning of Section 3 (a)(51)-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act), and that has no specific business plan or purpose, or has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies or other entity or person." Under SEC Rule 12b-2 under the Exchange Act, the Company also qualifies as a shell company, because it has no or nominal assets (other than cash) and no or nominal operations. Many states have enacted statutes, rules and regulations limiting the sale of securities of "blank check" companies in their respective jurisdictions. Management does not intend to undertake any efforts to cause a market to develop in our securities, either debt or equity.

The Company's current business plan is to serve as a vehicle to investigate and, if such investigation warrants, acquire a target company or business seeking the perceived advantages of being a publicly held corporation. The Company's principal business objective for the next 12 months and beyond such time will be to achieve long-term growth potential through a combination with a business rather than immediate, short-term earnings. The Company will not restrict its potential candidate target companies to any specific business, industry or geographical location and, thus, may acquire any type of business. The company may merge with or acquire another company in which the promoters, management, or promoters' or managements' affiliates or associates, directly or indirectly, have an ownership interest.

There are different situations for private companies which may make a reverse merger more attractive to an operating private company. We believe that small companies are usually in a hurry to raise capital and some investors require that the private companies they invest in are publicly traded. The reason being is that some investors may desire to have an exit strategy and a reverse merger with an already, publicly traded company, is seemingly, in our opinion, to be perceived to be one step closer to liquidity.

We anticipate that our controlling shareholder will receive cash for the sale of its shares plus a minority equity stake in the post-merger company. We anticipate the Company will get a new director, new

business plan of an operating company and fresh capital to pay expenses. A business combination would help us grow and cease to be a shell company.

The analysis of new business opportunities will be undertaken by, or under the supervision of, Paul Moody, our sole officer and director. As of this date, the Company has not entered into any definitive agreement with any party, nor have there been any specific discussions with any potential business combination candidate regarding business opportunities for the Company. The Company has unrestricted flexibility in seeking, analyzing and participating in potential business opportunities. In its efforts to analyze potential acquisition targets, the Company will consider the following kinds of factors:

- (a) Potential for growth, indicated by new technology, anticipated market expansion or new products;
- (b) Competitive position as compared to other firms of similar size and experience within the industry segment as well as within the industry as a whole;
- (c) Strength and diversity of management, either in place or scheduled for recruitment;
- (d) Capital requirements and anticipated availability of required funds, to be provided by the Company or from operations, through the sale of additional securities, through joint ventures or similar arrangements or from other sources;
- (e) The cost of participation by the Company as compared to the perceived tangible and intangible values and potentials;
- (f) The extent to which the business opportunity can be advanced;
- (g) The accessibility of required management expertise, personnel, raw materials, services, professional assistance and other required items; and,
- (h) Other relevant factors.

In applying the foregoing criteria, no one of which will be controlling, management will attempt to analyze all factors and circumstances and make a determination based upon reasonable investigative measures and available data. Potentially available business opportunities may occur in many different industries, and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex. Due to the Company's limited capital available for investigation, the Company may not discover or adequately evaluate adverse facts about the opportunity to be acquired.

Additionally, Bull Run Capital Holdings, Inc. will continue to be an insignificant participant in the business of seeking mergers with and acquisitions of business entities. A large number of established and well-financed entities, including venture capital firms, are active in mergers and acquisitions of companies which may be a merger or acquisition candidate for Bull Run Capital Holdings, Inc. Nearly all such entities have significantly greater financial resources, technical expertise and managerial capabilities than Bull Run Capital Holdings, Inc. and, consequently, we will be at a competitive disadvantage in identifying possible business opportunities and successfully completing a business combination. Moreover, Bull Run Capital Holdings, Inc. will also compete with numerous other small public companies in seeking merger or acquisition candidates.

Security holders who received securities from us when we became a shell company are considered underwriters in connection with any resale of those securities until one year from the date Form 10 information has publicly filed, as specified in Rule 144(i). Shares of our common stock which are not registered with the Securities and Exchange Commission, but are currently held by shareholders, cannot be sold under the exemptions from registration provided by Rule 144 under or Section 4(1) of the

Securities Act (“Rule 144”) so long as the Company is designated a “shell company” and for 12 months after it ceases to be a “shell company,” provided the Company otherwise is in compliance with the applicable rules and regulations. Compliance with the criteria for securing exemptions under federal securities laws and the securities laws of the various states is extremely complex, especially in respect of those exemptions affording flexibility and the elimination of trading restrictions in respect of securities received in exempt transactions and subsequently disposed of without registration under the Securities Act or state securities laws.

If the Company engages in a registration statement offering our securities for sale as a blank check company or with a company that would still be considered a shell company or blank check company, our securities will require registration subject to Rule 419. The Securities and Exchange Commission has adopted a rule (Rule 419) which defines a blank check company as (i) a development stage company, that is (ii) offering penny stock, as defined by Rule 3a51-1, and (iii) that has no specific business plan or purpose or has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies. Should we file a registration statement offering of our securities for sale before we complete a business combination with an operating company, the Company would be considered a blank check company within the meaning of Rule 419 and any sales of the stock issued in the offering would require a registration under the Securities Act of 1933, as amended, furthermore, the registered securities and the proceeds from an offering subject to Rule 419 require the following:

a) Deposit and investment of proceeds

All offering proceeds, after deduction of cash paid for underwriting commissions, underwriting expenses and dealer allowances, and amounts permitted to be released to the Company shall be deposited promptly into the escrow or trust account; provided, however, that no deduction may be made for underwriting commissions, underwriting expenses or dealer allowances payable to an affiliate of the Company.

b) Deposit of securities

All securities issued in connection with the offering, whether or not for cash consideration, and any other securities issued with respect to such securities, including securities issued with respect to stock splits, stock dividends, or similar rights, shall be deposited directly into the escrow or trust account promptly upon issuance. The identity of the purchaser of the securities shall be included on the stock certificates or other documents evidencing such securities.

c) Release of deposited and funds securities

Post-effective amendment for acquisition agreement. Upon execution of an agreement(s) for the acquisition(s) of a business(es) or assets that will constitute the business (or a line of business) of the Company and for which the fair value of the business(es) or net assets to be acquired represents at least 80 percent of the maximum offering proceeds, including proceeds received or to be received upon the exercise or conversion of any securities offered, but excluding amounts payable to non-affiliates for underwriting commissions, underwriting expenses, and dealer allowances, the Company shall file a post-effective amendment disclosing the entire transaction.

Mr. Moody, our sole officer and director, as well as Jeffrey DeNunzio, the controlling shareholder of the Company (through his ownership in Flint Consulting Services, LLC), have no intentions of engaging in any transactions with respect to the Company's Common Stock, or Preferred Stock, except in connection with or following a business combination resulting in the Company no longer being defined as a blank check Company. Any transactions in our Common Stock, or Preferred Stock by said shareholder will require compliance with the registration requirements under the Securities Act of 1933, as amended.

Furthermore, if we publicly offer any securities as a condition to the closing of any acquisition or business combination while we are a blank check or shell company, we will have to fully comply with SEC Rule 419 and deposit all funds in escrow pending advice about the proposed transaction to our stockholders fully

disclosing all information required by Regulation 14 of the SEC and seeking the vote and agreement of investment of those stockholders to whom such securities were offered; if no response is received from these stockholders within 45 days thereafter or if any stockholder elects not to invest following our advice about the proposed transaction, all funds that must be held in escrow by us under Rule 419, as applicable, will be promptly returned to any such stockholder. All securities issued in any such offering will likewise be deposited in escrow, pending satisfaction of the foregoing conditions. In addition, if we enter into a transaction with a company that would still be considered a shell company or blank check company, the exemption from registration available from Rule 144, for the resales of our securities by our shareholders, would not be available to us.

In addition, the ability to register or qualify for sale any shares of stock for both initial sale and secondary trading would be limited because a number of states have enacted regulations pursuant to their securities or "blue-sky" laws restricting or, in some instances, prohibiting, the sale of securities of "blank check" issuers, such as the Company, within that state. In addition, many states, while not specifically prohibiting or restricting "blank check" companies, may not register the shares for sale in their states. Because of such regulations and other restrictions, the Company's selling efforts, if any, and any secondary market which may develop, may only be conducted in those jurisdictions where an applicable exemption is available or a blue sky application has been filed and accepted or where the shares have been registered thus limiting the issuers ability to complete this offering.

Form of Acquisition:

The manner in which the Company participates in an opportunity will depend upon the nature of the opportunity, the respective needs and desires of the Company and the promoters of the opportunity, and the relative negotiating strength of the Company and such promoters.

It is likely that the Company will acquire its participation in a business opportunity through the issuance of common stock or other securities of the Company. Although the terms of any such transaction cannot be predicted, it should be noted that in certain circumstances the criteria for determining whether or not an acquisition is a so-called "tax free" reorganization under Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code") depends upon whether the owners of the acquired business own 80% or more of the voting stock of the surviving entity. If a transaction were structured to take advantage of these provisions rather than other "tax free" provisions provided under the Code, all prior stockholders would in such circumstances retain 10% or less of the total issued and outstanding shares of the surviving entity.

Our management anticipates that we will likely be able to affect only one business combination, due primarily to our limited financing and the dilution of interest for present and prospective stockholders, which is likely to occur as a result of our managements plan to offer a controlling interest to a target business in order to achieve a tax-free reorganization.

We anticipate difficulty in obtaining financing from other sources since we have no income and zero cash reserves. We are presently reliant on capital contributions towards expenses from our sole officer and director, Paul Moody. Our sole officer and director has not guaranteed that he will continue to support our capital needs. Therefore, we may not have the ability to continue as a going concern.

In addition, depending upon the transaction, the Company's current stockholders may be substantially diluted, potentially to less than 10% of the total issued and outstanding shares of the surviving entity and possibly even eliminated as stockholders by an acquisition.

The present stockholders of the Company will likely not have control of a majority of the voting securities of the Company following a reorganization transaction. As part of such a transaction, all, or a majority of, the Company's directors may resign, and one or more new directors may be appointed without any vote by stockholders.

The Company anticipates that prior to consummating any acquisition or merger, the Company, if required by relevant state laws and regulations, will seek to have the transaction approved by stockholders in the appropriate manner. Certain types of transactions may be entered into solely by Board of Directors approval without stockholder approval.

It is anticipated that the investigation of specific business opportunities and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial cost for accountants, attorneys and others. We estimate such cost to be approximately \$15,000. If a decision is made not to participate in a specific business opportunity, the costs theretofore incurred in the related investigation might not be recoverable. Furthermore, even if an agreement is reached for the participation in a specific business opportunity, the failure to consummate that transaction may result in the loss to the Company of the related costs incurred.

We presently have no employees apart from our management, which consists of one person, our sole officer and director, Mr. Paul Moody. Our sole officer and director is engaged in outside business activities and anticipates that he will devote to our business approximately five (5) hours per week until the acquisition of a successful business opportunity has been identified. We expect no significant changes in the number of our employees other than such changes, if any, incident to a business combination.

Furthermore, the analysis of new business opportunities will be undertaken by, or under the supervision of, Paul Moody, the sole officer and director of the Company, who is not a professional business analyst and, in all likelihood, will not be experienced in matters relating to the target business opportunity. The inexperience of Mr. Moody and the fact that the analysis and evaluation of a potential business combination is to be taken under his supervision may adversely impact the Company's ability to identify and consummate a successful business combination. There is no guarantee that Mr. Moody will be able to identify a business combination target that is suitable for the Company. Paul Moody, the sole officer and director of the company, may hire third parties to conduct an analysis for a target company or any other business opportunities.

Emerging Growth Company Status:

We are an emerging growth company under the JOBS Act. We shall continue to be deemed an emerging growth company until the earliest of:

- (a) the last day of the fiscal year of the issuer during which it had total annual gross revenues of \$1,070,000,000 (as such amount is indexed for inflation every 5 years by the Commission to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, setting the threshold to the nearest 1,000,000) or more;
- (b) the last day of the fiscal year of the issuer following the fifth anniversary of the date of the first sale of common equity securities of the issuer pursuant to an effective IPO registration statement;
- (c) the date on which such issuer has, during the previous 3-year period, issued more than \$1,000,000,000 in non-convertible debt; or
- (d) the date on which such issuer is deemed to be a large accelerated filer, as defined in section 240.12b-2 of title 17, Code of Federal Regulations, or any successor thereto.

As an emerging growth company, we are exempt from Section 404(b) of Sarbanes Oxley. Section 404(a) requires Issuers to publish information in their annual reports concerning the scope and adequacy of the internal control structure and procedures for financial reporting. This statement shall also assess the effectiveness of such internal controls and procedures. Section 404(b) requires that the registered accounting firm shall, in the same report, attest to and report on the assessment on the effectiveness of the internal control structure and procedures for financial reporting.

As an emerging growth company, we are also exempt from Section 14A (a) and (b) of the Securities Exchange Act of 1934 which require the shareholder approval of executive compensation and golden parachutes.

Item X The nature and extent of the issuer’s facilities.

We use the home office space of our Sole Officer and Director, Paul Moody, at no cost. We have no assets, or physical property. We also do not rent any office space.

Part D Management Structure and Financial Information

Item XI The name of the chief executive officer, members of the board of directors, as well as control persons.

A. Officers and Directors. In responding to this item, please provide the following information for each of the issuer’s executive officers, directors, general partners and control persons, as of the date of this information statement:

Our officers and directors and additional information concerning them are as follows:

Name	Age	Position(s)
Paul Moody (Business Address: 780 Reservoir Avenue, #123 Cranston, RI 02910)	30	Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer, and Director

Paul Moody, Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer and Director

Paul Moody, age 30, acts as Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer and Director for the Company. Mr. Moody attended the University of Rhode Island and graduated in 2014 with a Bachelor of Fine Arts. Paul Moody served as Secretary of NL One Corp. from April 29, 2014 to May 16, 2016. He has held the position of Chief Executive Officer, President, and Director of Sigmata Electronics, Inc. an electronics company, since the company’s formation on January 28, 2016. From 2015 to Present Mr. Moody has been affiliated with V Financial Group LLC by providing writing and consulting services on a need be basis. On September 4, 2018 Mr. Moody became the Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer and Director of Quick Start Holdings, Inc., a Delaware Corporation, however he has since resigned from his positions with Quick Start Holdings, Inc. On December 6, 2018, Paul Moody was appointed Chief Executive Officer, Chief Financial Officer, and Director of Fast Lane Holdings, Inc., a position he has also since resigned from.

Paul Moody, our sole officer and director does not receive any compensation for his services rendered to our company, has not received such compensation in the past other than described as below and is not accruing any compensation pursuant to any agreement with us. No remuneration of any nature has been paid for, or on account of, services rendered by a director in such capacity. Our sole officer and director intends to devote no more than five (5) hours a week to our affairs. Paul Moody does not own any shares of stock, of any kind, in the Company.

Control Persons and additional information concerning them are as follows:

Currently, Flint Consulting Services, LLC., a Wyoming LLC owned and controlled by Jeffrey DeNunzio, is our controlling shareholder, owning 1,000,000 shares of our Series Z Preferred Stock.

Jeffrey DeNunzio, and Flint Consulting Services, LLC are not employees of the Company, and receive no compensation of any kind from the company.

Name	Age	Position(s)
Jeffrey DeNunzio (Business Address: 780 Reservoir Avenue, #123 Cranston, RI 02910)	29	Jeffrey DeNunzio does not serve as an officer or director of the Company.

Jeffrey DeNunzio, age 29, has acted as Chief Financial Officer, Chief Accounting Officer and Director of the Company since its formation on January 28, 2016. Mr. DeNunzio attended Roger Williams University beginning in 2008 and graduated Cum Laude in 2012, with a double major in Legal Studies and Psychology. On May 20, 2014 Mr. DeNunzio was appointed as President, Chief Executive Officer and Director of NL One Corporation, where he was responsible for overseeing Company operations, ensuring the Company's patents remained in good standing and conducted general managerial activities, and held these positions until his resignation in April, 2016. From 2015 to Present Mr. DeNunzio has served as President of V Financial Group, Inc., where he is responsible for overseeing Company operations.

B. Legal/Disciplinary History

Have any of the foregoing persons, in the past 5 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding.

No.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities.

No.

3. A finding or judgment which has not been reversed, suspended, or vacated.

No.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

No.

C. Disclosure of Family Relationships Describe any family relationships existing among and between officers, directors, and shareholders.

None.

D. Disclosure of Related Party Transactions. Describe any transaction during the issuer's last two full fiscal years and the current fiscal year or any currently proposed transaction, involving the issuer, in which (i) the amount involved exceeds the lesser of \$120,000 or one percent of the average of the issuer's total assets at year-end for its last three fiscal years and (ii) any related person had or will have a direct or indirect material interest.

Bull Run Capital Holdings, Inc., a Nevada Corporation was incorporated on June 7, 2019. It is a stand-alone entity. It should be noted however that it was a party to a holding company reorganization with

various entities, of which are detailed below. For the purposes below, the term “predecessor” is used but it should be noted, Bull Run Capital Holdings, Inc. is a separate legal entity entirely from what is deemed below to have been its former predecessor(s) pursuant to the reorganization, also detailed below.

On August 30, 2018, The Company’s predecessor, Flint Telecom Group, Inc., through board resolution, resolved to issue 1,000,000 shares of Series Z preferred stock to Flint Consulting Services, LLC, (“FCS”), a Wyoming Limited Liability Company, of which Jeffrey DeNunzio is the controlling member and Paul Moody is the manager. Series Z preferred stock has super voting rights of nine hundred (900) votes for each one share of Series Z preferred stock issued and outstanding.

FCS was hired by custodian to address the Company’s outstanding financial obligations, locate shareholder records, update state filings, board minutes, articles of incorporation, and other corporate books and records. In addition, FCS was hired to find merger and acquisition candidates for the purpose of resurrecting the business operations in a defunct company and opening and maintaining communication with shareholders by conducting shareholder meetings and issuing notices.

On June 12, 2019, the interim board noticed a shareholders’ meeting at which time the shareholders elected a board whereas a quorum was obtained, and Paul Moody was elected to serve as the Company’s sole Director.

Prior to the following transaction below on July 19, 2019, there were 1,000 shares of common stock, representing 100% voting control of Bull Run Capital Holdings, Inc., held by Flint Telecom Group, Inc.

Prior to the following transaction below on July 19, 2019, there were 1,000 shares of common stock, representing 100% voting control of Flint Merger Group Sub, Inc., held by Bull Run Capital Holdings, Inc.

Prior to the following transaction below on July 19, 2019, Jeffrey DeNunzio through his controlling interests of Flint Consulting Services, LLC, a Wyoming Company, was the controlling shareholder of Flint Telecom Group, Inc., a Nevada Company (“FLTT Nevada”).

On July 19, 2019, Flint Telecom Group, Inc. (“Predecessor”) completed a holding company reorganization by merging with and into its indirect wholly owned subsidiary known as Flint Merger Group Sub Inc. with Flint Telecom Group, Inc. as the surviving corporation and becoming a wholly owned subsidiary of Bull Run Capital Holdings, Inc. Bull Run Capital Holdings, Inc. as successor issuer to Flint Telecom Group, Inc. continues to trade in the OTC MarketPlace. On August 16, 2019, Bull Run Capital Inc’s ticker symbol was effectively changed to BRCH.

Bull Run Capital Holdings, Inc., (“Successor”), a Nevada Corporation and a wholly owned subsidiary of Predecessor, was created and incorporated with Nevada Secretary of State on June 7, 2019. Flint Merger Group Sub Inc. (“Merger Sub”), a Nevada Corporation and a direct wholly owned subsidiary of Successor, was created on June 7, 2019. Successor and Merger Sub were formed for the sole purpose of participating in a Holding Company Reorganization, (“Reorganization”) pursuant to the Agreement and Plan of Merger, NRS 92A.180, 92A.200, NRS 92A.230 and NRS 92A.250. On July 19, 2019, the Holding Company Reorganization was completed. Contemporaneously, the Company completed a reverse stock split (1:50) affecting all the holders of stock in predecessor, and subsequently successor. Concurrently with the Holding Company Reorganization, the Company, Bull Run Capital Holdings, Inc., cancelled all its stock held in Flint Telecom Group, Inc. resulting in Bull Run Capital Holdings, Inc. as a stand-alone entity with no subsidiaries.

Upon consummation of the Reorganization, each share of Predecessor Capital Stock was converted in the Merger into a share of Successor Capital Stock with each share or fraction of a share of the Capital Stock of the Predecessor outstanding immediately prior to the Effective Time of the merger converted in the merger into a share or equal fraction of share of Capital Stock of the Holding Company having the same designations, rights, powers and preferences, and the qualifications, limitations and restrictions

thereof, as the share of stock of the Predecessor being converted in the merger. At the Effective Time, all the shareholders of Predecessor automatically became the shareholders of Successor and Predecessor became a wholly owned subsidiary of Successor. On July 19, 2019, Bull Run Capital Holdings, Inc. cancelled all its stock held in Flint Telecom Group, Inc., resulting in Bull Run Capital Holdings, Inc. as a stand-alone entity with no subsidiaries.

Immediately prior to the Effective Time of the holding company reorganization, every share of Bull Run Capital Holdings, Inc. issued and outstanding held in the name of Flint Telecom Group, Inc. was cancelled, retired and resumed the status of authorized and unissued shares of Bull Run Capital Holdings, Inc. common stock. Concurrently with the aforementioned reorganization, the Company cancelled all of its stock held in Flint Telecom Group, Inc. resulting in Flint Telecom Group, Inc. becoming a stand-alone company.

No consideration or cash was exchanged per any of the above transactions.

E. Disclosure of Conflicts of Interest. Describe any conflicts of interest. Describe the circumstances, parties involved and mitigating factors for any executive officer or director with competing professional or personal interests.

Paul Moody, our Sole Officer and Director, is not a full-time employee of the company and is actively involved in other personal business pursuits. Since he is not required to devote any specific amount of time to our business, he will experience conflicts in allocating his time among his various business interests.

As a result of Paul Moody having no obligation to devote a specific amount of time to our business, there are no specific mitigating factors in place which would force Paul Moody to devote his time to our business.

Item XII Financial information for the issuer's most recent year end (October 31, 2019)

The financial information for the year ended October 31, 2019 has been included at the end of this Annual Report, beginning on page 24, and is incorporated herein by reference. The information included herein, later on in this report, includes but is not limited to:

- 1) Balance Sheet
- 2) Statement of Income
- 3) Statement of Cash Flows
- 4) Statement of changes in stockholders' equity
- 5) Financial Notes
- 6) Audit Report of Independent Registered Public Accounting Firm

Item XIII Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

We were only incorporated on June 7, 2019 and do not have any information from prior fiscal year ends to report. As mentioned in Item XII our Audited Financial Statements have been included at the end of this Annual Report beginning on page 24.

Bull Run Capital Holdings, Inc., a Nevada Corporation was incorporated on June 7, 2019. The Company has no predecessors and or subsidiaries.

The Company is a stand-alone entity. It should be noted however that it was a party to a holding company reorganization with various entities, of which are detailed below. For the purposes below, the term "predecessor" is used but it should be noted, Bull Run Capital Holdings, Inc. is a separate legal entity entirely from what is deemed below to have been its former predecessor(s) pursuant to the reorganization, also detailed below.

On July 19, 2019, Flint Telecom Group, Inc. (“Predecessor”) completed a holding company reorganization by merging with and into its indirect wholly owned subsidiary known as Flint Merger Group Sub Inc. with Flint Telecom Group, Inc. as the surviving corporation and becoming a wholly owned subsidiary of Bull Run Capital Holdings, Inc. Bull Run Capital Holdings, Inc. as successor issuer to Flint Telecom Group, Inc. continues to trade in the OTC MarketPlace. On August 16, 2019, Bull Run Capital Inc’s ticker symbol was effectively changed to BRCH.

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Upon consummation of the Reorganization, each share of Predecessor Capital Stock was converted in the Merger into a share of Successor Capital Stock with each share or fraction of a share of the Capital Stock of the Predecessor outstanding immediately prior to the Effective Time of the merger converted in the merger into a share or equal fraction of share of Capital Stock of the Holding Company having the same designations, rights, powers and preferences, and the qualifications, limitations and restrictions thereof, as the share of stock of the Predecessor being converted in the merger. At the Effective Time, all the shareholders of Predecessor automatically became the shareholders of Successor and Predecessor became a wholly owned subsidiary of Successor. On July 19, 2019, Bull Run Capital Holdings, Inc. cancelled all its stock held in Flint Telecom Group, Inc., resulting in Bull Run Capital Holdings, Inc. as a stand-alone entity with no subsidiaries.

Immediately prior to the Effective Time of the holding company reorganization, every share of Bull Run Capital Holdings, Inc. issued and outstanding held in the name of Flint Telecom Group, Inc. was cancelled, retired and resumed the status of authorized and unissued shares of Bull Run Capital Holdings, Inc. common stock. Concurrently with the aforementioned reorganization, the Company cancelled all of its stock held in Flint Telecom Group, Inc. resulting in Flint Telecom Group, Inc. becoming a stand-alone company.

No consideration or cash was exchanged per any of the above transactions.

Item XIV Beneficial Owners

Provide a list of the name, address and shareholdings of all persons beneficially owning more than five percent (5%) of any class of the issuer’s equity securities.

To the extent not otherwise disclosed, if any of the above shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

Flint Consulting Services, LLC with an address of 780 Reservoir Avenue, #123, Cranston, RI 02910:

The beneficial ownership of Flint Consulting Services, LLC includes 1,000,000 shares of Series Z preferred stock. Each share of Series Z preferred stock is entitled to 900 votes per share. These preferred shares represent 98.29% of the voting power of Bull Run Capital Holdings, Inc’s outstanding capital stock.

Item XV The name, address, phone number, and email address of each of the following outside providers that advise the issuer on matters relating to the operations, business development and disclosure:

1. Investment Banker

None.

2. Promoters

None.

3. Counsel

None.

4. Accountant or Auditor- the information shall clearly (i) describe if an outside accountant provides audit or review services, (ii) state the work done by the outside accountant and (iii) describe the responsibilities of the accountant and the responsibilities of management (i.e. who audits, prepares or reviews the issuer's financial statements, etc.). The information shall include the accountant's phone number and email address and a description of the accountant's licensing and qualifications to perform such duties on behalf of the issuer.

BF Borgers CPA PC audited the Company's financial statements through the year ended October 31, 2019.

BF Borgers CPA PC is located at:

5400 West Cedar Avenue

Lakewood, CO 80226

Telephone: (303) 953-1454

Email: contact@bfbcpa.us

Management prepares the Company's financial statements.

5. Public Relations Consultant

None.

6. Investor Relations Consultant

None.

7. Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement - the information shall include the telephone number and email address of each advisor.

The Company has engaged the services of a third-party accountant, Melissa Kennedy, to assist with organization of the Company's financial transactions in QuickBooks.

Telephone: 503-927-2804

Email Address: melissakennedy113@gmail.com

Item XVI Management's Discussion and Analysis or Plan of Operations

You should read the following discussion and analysis of our financial condition and plan of operations together with our financial statements and related notes appearing elsewhere in this Annual Report.

Various statements have been made in this Report that may constitute “forward-looking statements”. From time to time, the Company, through its management, may make oral forward looking-looking statements. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from such statements. The words “believe,” “expect,” “anticipate,” “optimistic,” “intent,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely” and similar expressions are intended to identify forward looking-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. Bull Run Capital Holdings, Inc. undertakes no obligation to update or revise any forward-looking statements.

A. Plan of Operation.

The Company’s current business plan is to serve as a vehicle to investigate and, if such investigation warrants, acquire a target company or business seeking the perceived advantages of being a publicly held corporation. The Company’s principal business objective for the next 12 months and beyond such time will be to achieve long-term growth potential through a combination with a business rather than immediate, short-term earnings. The Company will not restrict its potential candidate target companies to any specific business, industry or geographical location and, thus, may acquire any type of business. The company may merge with or acquire another company in which the promoters, management, or promoters’ or managements’ affiliates or associates, directly or indirectly, have an ownership interest.

Paul Moody, our Sole Officer and Director has no obligation to loan and or provide the company any funding in any capacity. He may, at his discretion, decide to pay for ongoing expenses on case by case basis. There are no current plans for obtaining additional funding. The Company does not have enough cash on hand to satisfy its cash requirements for any period of time since it has no cash balance.

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

1. Full fiscal year for 2019.

Overview:

As mentioned throughout this report, the Company intends to serve as a vehicle to affect an asset acquisition, merger, exchange of capital stock or other business combination with a domestic or foreign business. As of the date of this report, there have been no material advancements regarding the aforementioned business plan.

We have no internal or external sources of liquidity.

We also have no material commitments for capital expenditures and no expected sources of funds for expenditures.

Our management anticipates that we will likely be able to affect only one business combination, due primarily to our limited financing and the dilution of interest for present and prospective stockholders, which is likely to occur as a result of our managements plan to offer a controlling interest to a target business in order to achieve a tax-free reorganization. This lack of diversification should be considered a substantial risk in investing in us, because it will not permit us to offset potential losses from one venture against gains from another.

Current economic and financial conditions are volatile and affect the selection of a business combination and increase the complex ability of the Company’s goals. Business and consumer concerns over the economy, geopolitical issues, the availability and cost of credit, the U.S. financial markets and the national debt have contributed to this volatility. These factors, combined with declining and failing businesses, reduced consumer confidence and increased unemployment, have caused a global slowdown. We cannot accurately predict how long these current economic conditions will persist; whether the economy will deteriorate further and how we will be affected.

Because of general economic conditions, rapid technological advances being made in some industries, and shortages of available capital, our management believes that there are the perceived benefits of becoming a publicly traded corporation. Such perceived benefits of becoming a publicly traded corporation include, among other things, facilitating or improving the terms on which additional equity financing may be obtained, providing liquidity for the principals of and investors in a business, creating a means for providing incentive stock options or similar benefits to key employees, and offering greater flexibility in structuring acquisitions, joint ventures and the like through the issuance of stock. Potentially available business combinations may occur in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex.

We intend to search for a target business combination by contacting various sources including, but not limited to, our affiliates, lenders, investment banking firms, private equity funds, financial advisors and similar persons, accounting firms and attorneys notwithstanding us contacting any business directly. The approximate number of persons or entities that will be contacted is unknown and dependent on whether any opportunities are presented by the sources that we contact. However, there is no assurance that we will locate a target company for a business combination.

2. Interim Periods. Provide a comparable discussion that will enable the reader to assess material changes in financial condition and results of operations since the end of the last fiscal year and for the comparable interim period in the preceding year:

We were incorporated on June 7, 2019 and accordingly do not have any information from prior fiscal year ends, or prior periods, to report.

C. Off-Balance Sheet Arrangements.

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

Part E Issuance History

Item XVII List of securities offerings and shares issued for services in the past two years.

A. List below any events, in chronological order, that resulted in direct changes to the total shares outstanding by the issuer (1) within the two-year period ending on the last day of the issuer's most recent fiscal year and (2) since the last day of the issuer's most recent fiscal year.

On August 30, 2018, The Company's predecessor, Flint Telecom Group, Inc., through board resolution, resolved to issue 1,000,000 shares of Series Z preferred stock to Flint Consulting Services, LLC, ("FCS"), a Wyoming Limited Liability Company, of which Jeffrey DeNunzio is the controlling member and Paul Moody is the manager. Series Z preferred stock has super voting rights of nine hundred (900) votes for each one share of Series Z preferred stock issued and outstanding.

FCS was hired by custodian to address the Company's outstanding financial obligations, locate shareholder records, update state filings, board minutes, articles of incorporation, and other corporate books and records. In addition, FCS was hired to find merger and acquisition candidates for the purpose of resurrecting the business operations in a defunct company and opening and maintaining communication with shareholders by conducting shareholder meetings and issuing notices.

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Prior to the following transaction below on July 19, 2019, there were 1,000 shares of common stock, representing 100% voting control of Bull Run Capital Holdings, Inc., held by Flint Telecom Group, Inc.

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Upon consummation of the Reorganization, each share of Predecessor Capital Stock was converted in the Merger into a share of Successor Capital Stock with each share or fraction of a share of the Capital Stock of the Predecessor outstanding immediately prior to the Effective Time of the merger converted in the merger into a share or equal fraction of share of Capital Stock of the Holding Company having the same designations, rights, powers and preferences, and the qualifications, limitations and restrictions thereof, as the share of stock of the Predecessor being converted in the merger. At the Effective Time, all the shareholders of Predecessor automatically became the shareholders of Successor and Predecessor became a wholly owned subsidiary of Successor. On July 19, 2019, Bull Run Capital Holdings, Inc. cancelled all its stock held in Flint Telecom Group, Inc., resulting in Bull Run Capital Holdings, Inc. as a stand-alone entity with no subsidiaries.

Immediately prior to the Effective Time of the holding company reorganization, every share of Bull Run Capital Holdings, Inc. issued and outstanding held in the name of Flint Telecom Group, Inc. was cancelled, retired and resumed the status of authorized and unissued shares of Bull Run Capital Holdings, Inc. common stock. Concurrently with the aforementioned reorganization, the Company cancelled all of its stock held in Flint Telecom Group, Inc. resulting in Flint Telecom Group, Inc. becoming a stand-alone company.

No consideration or cash was exchanged per any of the above transactions.

B. List below and describe any issuance of Promissory Notes, Convertible Notes, or Convertible Debentures. In responding to this item, please provide the date of execution of the Note or the Agreement, a description of the reason for the issuance, the outstanding balance and any interest accrued. Provide the maturity dates for each Note or Agreement, their conversion terms, names of

beneficial owners or holders and the exact class of security such Notes or Agreement may be converted to. Also, specify if the Note is Secured or Unsecured and whether or not it is in Default.

None.

Part F Exhibits

Item XVII Material Contracts.

None.

Item XIX Articles of Incorporation and Bylaws.

Filed Herewith.

Item XX Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

None.

Item XXI Issuer's Certifications

I, Paul Moody, certify that:

1. I have reviewed this Annual Report of Bull Run Capital Holdings, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operation and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 19, 2019

/s/ Paul Moody

Paul Moody

Chief Executive Officer, Chief Financial Officer



Bull Run Capital Holdings, Inc.
Audited Financial Statements for the Year Ended
October 31, 2019

**BULL RUN CAPITAL HOLDINGS, INC.
INDEX TO AUDITED FINANCIAL STATEMENTS**

	Page
Report of Independent Registered Public Accounting Firm	25-26
Financial Statements:	
Balance Sheet	27
Statement of Operations	28
Statement of Changes in Stockholder Deficit	29
Statement of Cash Flows	30
Notes to the Financial Statements	31-35

November 13, 2019

To the shareholders and the board of directors of Bull Run Capital Holdings, Inc.

Report on the Financial Statements

We have audited the accompanying balance sheet of Bull Run Capital Holdings, Inc. (the "Company") as of October 31, 2019, the related statement of operations, stockholders' equity (deficit), and cash flows for the period June 7, 2019 (Inception) through October 31, 2019 and the related notes (collectively referred to as the "financial statements").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of October 31, 2019, and the results of its operations and its cash flows for the period June 7, 2019 (Inception) through October 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company's lack of liquidity and recurring operating losses raise substantial doubt about its ability to

continue as a going concern. Management's plan's in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

B F Baym CPA PC

Certified Public Accountants

Lakewood, CO

Bull Run Capital Holdings, Inc.
Balance Sheet
(Audited)

As of
October 31,
2019

TOTAL ASSETS	\$	<u> </u> <u> </u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accrued expenses	\$	5,400
Total current liabilities		<u>5,400</u>
TOTAL LIABILITIES	\$	<u>5,400</u>
STOCKHOLDERS' DEFICIT:		
Preferred stock (\$.001 par value, 5,000,000 shares authorized, 1,000,000 issued and outstanding as of October 31, 2019)		1,000
Common stock (\$.001 par value, 900,000,000 shares authorized, 15,596,896 issued and outstanding as of October 31, 2019)		15,597
Additional paid in capital		(14,038)
Accumulated deficit		<u>(7,959)</u>
Total Stockholders' deficit		<u>(5,400)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEFICIT	\$	<u> </u> <u> </u>

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

Bull Run Capital Holdings, Inc.
Statement of Operations
(Audited)

For the period
from June 7, 2019
(date of inception) to
October 31, 2019

Operating expenses	
General and administrative expenses	\$ <u>7,959</u>
Total operating expenses	7,959
Net loss	\$ <u>(7,959)</u>
Basic and Diluted net loss per common share	\$ <u>(0.00)</u>
Weighted average number of common shares outstanding - Basic and Diluted	11,854,897

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

Bull Run Capital Holdings, Inc.
Statement of Changes in Stockholders' Deficit
For the period from June 7, 2019 (date of inception) to October 31, 2019
(Audited)

	Preferred Shares (Series Z)	Par Value Preferred Shares (Series Z)	Common Shares	Par Value Common Shares	Additional Paid-in Capital	Accumulated Deficit	Total
Date of Inception, June 7, 2019	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shares issued in Reorganization	1,000,000	1,000	15,596,856	15,597	(16,597)	-	-
Expenses paid on behalf of the Company and contributed to capital	-	-	-	-	2,559	-	2,559
Net loss	-	-	-	-	-	(7,959)	(7,959)
Balances, October 31, 2019	1,000,000	\$ 1,000	\$ 15,596,856	\$ 15,597	\$ (14,038)	\$ (7,959)	\$(5,400)

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

Bull Run Capital Holdings, Inc.
Statement of Cash Flows
(Audited)

For the period
June 7, 2019
(date of
inception) to
October 31,
2019

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Net loss	\$ (7,959)
Adjustment to reconcile net loss to net cash used in operating activities:	
Expenses contributed to capital	2,559
Changes in current assets and liabilities:	
Accrued expenses	5,400
Net cash used in operating activities	-
Net change in cash	\$ -
Beginning cash balance	-
Ending cash balance	\$ -
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</u>	
Interest paid	\$ -
Income taxes paid	\$ -

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

Bull Run Capital Holdings, Inc.
Notes to the Audited Financial Statements

Note 1 – Organization and Description of Business

Bull Run Capital Holdings, Inc. (we, us, our, or the "Company") was incorporated on June 7, 2019 in the State of Nevada.

On June 7, 2019, Paul Moody was appointed Chief Executive Officer, Chief Financial Officer, and Director of Bull Run Capital Holdings, Inc.

On July 19, 2019, Flint Telecom Group, Inc. ("Predecessor") completed a holding company reorganization by merging with and into its indirect wholly owned subsidiary known as Flint Merger Group Sub Inc. with Flint Telecom Group, Inc. as the surviving corporation and becoming a wholly owned subsidiary of Bull Run Capital Holdings, Inc. Bull Run Capital Holdings, Inc. as successor issuer to Flint Telecom Group, Inc. continues to trade in the OTC MarketPlace.

On August 16, 2019, Bull Run Capital Inc's ticker symbol was effectively changed to BRCH. Bull Run Capital Holdings, Inc., ("Successor"), a Nevada Corporation and a wholly owned subsidiary of Predecessor, was created and incorporated with Nevada Secretary of State on June 7, 2019. Flint Merger Group Sub Inc. ("Merger Sub"), a Nevada Corporation and a direct wholly owned subsidiary of Successor, was created on June 7, 2019. Successor and Merger Sub were formed for the sole purpose of participating in a Holding Company Reorganization, ("Reorganization") pursuant to the Agreement and Plan of Merger, NRS 92A.180, 92A.200, NRS 92A.230 and NRS 92A.250. On July 19, 2019, the Holding Company Reorganization was completed.

Contemporaneously, the Company completed a reverse stock split (1:50) affecting all the holders of stock in predecessor, and subsequently successor. Concurrently with the Holding Company Reorganization, the Company, Bull Run Capital Holdings, Inc., cancelled all its stock held in Flint Telecom Group, Inc. resulting in Bull Run Capital Holdings, Inc. as a stand-alone entity with no subsidiaries.

Upon consummation of the Reorganization, each share of Predecessor Capital Stock was converted in the Merger into a share of Successor Capital Stock with each share or fraction of a share of the Capital Stock of the Predecessor outstanding immediately prior to the Effective Time of the merger converted in the merger into a share or equal fraction of share of Capital Stock of the Holding Company having the same designations, rights, powers and preferences, and the qualifications, limitations and restrictions thereof, as the share of stock of the Predecessor being converted in the merger. At the Effective Time, all the shareholders of Predecessor automatically became the shareholders of Successor and Predecessor became a wholly owned subsidiary of Successor. On July 19, 2019, Bull Run Capital Holdings, Inc. cancelled all its stock held in Flint Telecom Group, Inc., resulting in Bull Run Capital Holdings, Inc. as a stand-alone entity with no subsidiaries.

Immediately prior to the Effective Time of the holding company reorganization, every share of Bull Run Capital Holdings, Inc. issued and outstanding held in the name of Flint Telecom Group, Inc. was cancelled, retired and resumed the status of authorized and unissued shares of Bull Run Capital Holdings, Inc. common stock. Concurrently with the aforementioned reorganization, the Company cancelled all of its stock held in Flint Telecom Group, Inc. resulting in Flint Telecom Group, Inc. becoming a stand-alone company.

No consideration or cash was exchanged per any of the above transactions.

At July 19, 2019 the Company had the authority to issue 905,000,000 shares, consisting of 900,000,000 shares of common stock, par value \$.001, and 5,000,000 shares of preferred stock, par value \$.001, of which 1,000,000 shares were designated as Preferred Series Z. At the time of the reorganization, there were 779,709,444 common shares and 1,000,000 Preferred Series Z shares outstanding. Immediately following the merger, there was a 1-50 reverse stock split of the common shares. After the split there were 15,596,896 shares of common stock outstanding.

The Company intends to serve as a vehicle to affect an asset acquisition, merger, exchange of capital stock or other business combination with a domestic or foreign business. As of October 31, 2019, the Company had not yet commenced any operations.

The Company has elected October 31st as its year end.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

This summary of significant accounting policies is presented to assist in understanding the Company's financial statements. These accounting policies conform to accounting principles, generally accepted in the United States of America, and have been consistently applied in the preparation of the financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. In the opinion of management, all adjustments necessary in order to make the financial statements not misleading have been included. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents at October 31, 2019 were \$0.

Income Taxes

The Company accounts for income taxes under ASC 740, "*Income Taxes*." Under the asset and liability method of ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period the enactment occurs. A valuation allowance is provided for certain deferred tax assets if it is more likely than not that the Company will not realize tax assets through future operations. No deferred tax assets or liabilities were recognized at October 31, 2019.

Basic Earnings (Loss) Per Share

The Company computes basic and diluted earnings (loss) per share in accordance with ASC Topic 260, *Earnings per Share*. Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the reporting period. Diluted earnings (loss) per share reflects the potential dilution that could occur if stock options and other commitments to issue common stock were exercised or equity awards vest resulting in the issuance of common stock that could share in the earnings of the Company.

The Company does not have any potentially dilutive instruments as of October 31, 2019 and, thus, anti-dilution issues are not applicable.

Fair Value of Financial Instruments

The Company's balance sheet includes certain financial instruments. The carrying amounts of current assets and current liabilities approximate their fair value because of the relatively short period of time between the origination of these instruments and their expected realization.

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of October 31, 2019. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include accrued expenses.

Related Parties

The Company follows ASC 850, *Related Party Disclosures*, for the identification of related parties and disclosure of related party transactions.

Share-Based Compensation

ASC 718, "*Compensation – Stock Compensation*", prescribes accounting and reporting standards for all share-based payment transactions in which employee services are acquired. Transactions include incurring liabilities, or issuing or offering to issue shares, options, and other equity instruments such as employee stock ownership plans and stock appreciation rights. Share-based payments to employees, including grants of employee stock options, are recognized as compensation expense in the financial statements based on their fair values. That expense is recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period).

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of ASC 505-50, "*Equity – Based Payments to Non-Employees*." Measurement of share-based payment transactions with non-employees is based on the fair value of whichever is more reliably measurable: (a) the goods or services received; or (b) the equity instruments issued. The fair value of the share-based payment transaction is determined at the earlier of performance commitment date or performance completion date.

The Company had no stock-based compensation plans as of October 31, 2019.

The Company's stock-based compensation for the period ended October 31, 2019 was \$0.

Recently Issued Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Note 3 – Going Concern

The Company's financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern that contemplates the realization of assets and liquidation of liabilities in the normal course of business.

The Company demonstrates adverse conditions that raise substantial doubt about the Company's ability to continue as a going concern for one year following the issuance of these financial statements. These adverse conditions are negative financial trends, specifically operating loss, working capital deficiency, and other adverse key financial ratios.

The Company has not established any source of revenue to cover its operating costs. Management plans to fund operating expenses with related party contributions to capital. There is no assurance that management's plan will be successful. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event that the Company cannot continue as a going concern.

Note 4 – Income Taxes

The Company has not recognized an income tax benefit for its operating losses generated based on uncertainties concerning its ability to generate taxable income in future periods. The tax benefit for the period presented is offset by a valuation allowance established against deferred tax assets arising from the net operating losses, the realization of which could not be considered more likely than not. In future periods, tax benefits and related deferred tax assets will be recognized when management considers realization of such amounts to be more likely than not. As of October 31, 2019, the Company has incurred a net loss of approximately \$7,959 which resulted in a net operating loss for income tax purposes. The loss results in a deferred tax asset of approximately \$1,671 at the effective statutory rate of 21%. The deferred tax asset has been off-set by an equal valuation allowance. Given our inception on June 7, 2019, and our fiscal year end of October 31, 2019, we have completed only one taxable fiscal year.

Note 5 – Commitments and Contingencies

The Company follows ASC 450-20, *Loss Contingencies*, to report accounting for contingencies. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. There were no commitments or contingencies as of October 31, 2019.

Note 6 – Accrued Expenses

Accrued expenses totaled \$5,400 as of October 31, 2019 and consisted primarily of professional fees.

Note 7 – Shareholder Equity

Preferred Stock

The authorized preferred stock of the Company consists of 5,000,000 shares with a par value of \$0.001. The Company had 1,000,000 shares of preferred stock issued and outstanding as of October 31, 2019. Authorized but unissued Preferred Stock of the Corporation has no voting rights, conversion rights, or any additional attributes. The Board of Directors may, in the future, issue additional classes of preferred stock which shall have attributes and rights as determined by the Board of Directors at that time.

Common Stock

The authorized common stock of the Company consists of 900,000,000 shares with a par value of \$0.001. There were 15,596,856 shares of common stock issued and outstanding as of October 31, 2019.

Additional Paid-In Capital

The Company's sole officer and director, Paul Moody, paid expenses on behalf of the company totaling \$2,559 as of October 31, 2019. This is considered a contribution to the company with no expectation of repayment and is posted as additional paid-in capital.

Note 8 – Related-Party Transactions

Office Space

We utilize the home office space and equipment of our management at no cost.

Note 9 – Subsequent Events

Management has reviewed financial transactions for the Company subsequent to the fiscal year end and has found that there was nothing material to disclose.