

ASIA PROPERTIES INC
Form 10-Q
August 25, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **March 31, 2012**

OR

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

Commission File Number: **000-51048**

ASIA PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

47-0855301
(IRS Employer
Identification No.)

119 Commercial Street

Suite 190-115, Bellingham

98225

Washington 98225

(Address of principal executive offices) (Zip Code)

(360) 392-2841

(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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes [X]** No []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. 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 [] (Do not check if a smaller reporting company) **Smaller reporting company [X]**

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: **As of June 20, 2014, the issuer had 41,921,362 shares of common stock outstanding.**

ASIA PROPERTIES, INC.

Quarterly Report on Form 10-Q

For the Quarterly Period Ended March 31, 2012

FORWARD-LOOKING STATEMENTS

This Form 10-Q for the quarterly period ended March 31, 2012 contains forward-looking statements that involve risks and uncertainties. Forward-looking statements in this document include, among others, statements regarding our capital needs, business plans and expectations. Such forward-looking statements involve assumptions, risks and uncertainties regarding, among others, the success of our business plan, availability of funds, government regulations, operating costs, our ability to achieve significant revenues, our business model and products and other factors. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential” or “continue”, the negative of such terms or other comparable terminology. In evaluating these statements, you should consider various factors, including the assumptions, risks and uncertainties set forth in reports and other documents we have filed with or furnished to the SEC. These factors or any of them may cause our actual results to differ materially from any forward-looking statement made in this document. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding future events, our actual results will likely vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. The forward-looking statements in this document are made as of the date of this document and we do not intend or undertake to update any of the forward-looking statements to conform these statements to actual results, except as required by applicable law, including the securities laws of the United States.

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PART I**FINANCIAL INFORMATION****ITEM 1: CONSOLIDATED FINANCIAL STATEMENTS****ASIA PROPERTIES, INC.****(A DEVELOPMENT STAGE COMPANY)****CONSOLIDATED BALANCES SHEETS****AS OF MARCH 31, 2012 AND DECEMBER 31, 2011**

	(Unaudited) March 31, 2012	December 31, 2011
Assets		
Current		
Cash	\$893	\$10,175
Total Current Assets	893	10,175
Investments in mining claims	625,000	625,000
Total Assets	\$625,893	\$635,175
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	126,977	129,135
Line of Credit	47,854	47,872
Short Term Loans	36,575	41,791
Due to Related Party	884,311	855,036
Total Current liabilities	\$1,095,717	\$1,073,834
Stockholders' Deficit		
Common stock, \$0.001 par value, 200,000,000 shares 38,421,362 issued and outstanding at March 31, 2012 and December 31, 2011	12,148	12,148
Additional paid in capital	3,119,780	3,119,780
Donated Capital	345,000	345,000

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Deficit accumulated during the development stage	(3,946,752)	(3,915,587)
	(469,824)	(438,659)
Total Liabilities and Stockholders' Deficit	\$625,893	\$635,175

See accompanying notes to the unaudited consolidated financial statements.

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ASIA PROPERTIES, INC.**(A DEVELOPMENT STAGE COMPANY)****UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS****FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011 AND FOR THE PERIOD FROM APRIL 6, 1998 (INCEPTION THROUGH MARCH 31, 2012)**

	Note	For the Three Months Ended March 31, 2012	For the Three Months Ended March 31, 2011	For the Period From April 6, 1998 (Inception) Through March 31, 2012
Revenue				\$(46,432)
Operating expenses				
General and administrative expenses		16,165	17,957	1,848,153
Commission expenses				42,000
Management fees	4	15,000	15,000	1,238,614
Professional fees				789,469
Consulting fees				183,761
Total operating expenses		31,165	32,957	4,101,997
Loss from operations		(31,165)	(32,957)	(4,148,429)
Interest income		-	-	3,294
Gain on disposal of subsidiary		-	-	27,120
Gain on settlement of debt		-	-	178,307
Income taxes recovered	5	-	-	595
Write-down of property and equipment		-	-	(7,639)
Net comprehensive loss		\$(31,165)	\$(32,957)	\$(3,946,752)
Weighted average number of shares:				
Basic and diluted		38,421,362	35,371,362	
Net loss per share – Basic and diluted		\$(0.0008)	\$(0.009)	

See accompanying notes to the unaudited consolidated financial statements.

ASIA PROPERTIES, INC.**(A DEVELOPMENT STAGE COMPANY)****UNAUDITED STATEMENTS OF STOCKHOLDERS' DEFICIT****FROM DECEMBER 31, 2004 THROUGH MARCH 31, 2012**

	Common Stock		Additional	Donated	Deficit	Total
	Number of	Amount	Paid In	Capital	\$	\$
	shares	\$	Capital	Capital		
			\$	\$		
Balance December 31, 2004	30,076,112	7,519	1,729,509	270,000	(2,064,981)	(57,953)
Issued for services at \$0.26 per share	40,000	40	10,360	-	-	10,400
Issued for services at \$0.50 per share	160,000	50	24,950	-	-	25,000
Issued for properties at \$0.50 per share	200,000	600	299,400	-	-	300,000
Issued for properties at \$1.45 per share	2,400,000	45	159,955	-	-	160,000
Issued for properties at \$2.55 per share	180,000	350	899,650	-	-	900,000
Issued for cash at \$0.50 per share	1,400,000	1,050	523,950	-	-	525,000
Finders fee paid	4,200,000	-	(25,000)	-	-	(25,000)
Donated capital	-	-	-	60,000	-	60,000
Net loss for the year	-	-	-	-	(247,792)	(247,792)
Balance, December 31, 2005	38,616,112	9,654	3,622,774	330,000	(2,312,773)	1,649,655
Option exercised for cash at \$1.00 per share	160,000	40	39,960	-	-	40,000
Issued for cash at \$1.00	420,000	105	104,895	-	-	105,000
Donated capital	-	-	-	15,000	-	15,000
Net loss for the year	-	-	-	-	(252,278)	(252,278)
Balance December 31, 2006	39,196,112	9,799	3,767,629	345,000	(2,565,051)	1,557,377
Issued for cash at \$1.00	220,000	55	54,945	-	-	55,000
Finders fee paid	11,000	3	2,747	-	-	2,750
4 for 1 split on 16 April	-	-	-	-	-	-
Net loss for the year	-	-	-	-	(298,260)	(298,260)
Balance December 31, 2007	39,115,112	9,857	3,825,321	345,000	(2,863,311)	1,316,867
Issued for cash at \$0.20	225,000	225	44,775	-	-	45,000
Finders fee paid	11,250	11	2,239	-	-	2,250
Cancelled due to unsuccessful transfer of property rights	(3,940,000)	(985)	(1,323,460)	-	-	(1,324,445)
Net loss for the year	-	-	-	-	(513,977)	(513,977)

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Balance December 31, 2008	35,411,362	9,108	2,548,875	345,000	(3,377,288)	(474,305)
Cancelled due to unsuccessful transfer of property rights	(40,000)	(10)	(35,545)	-	-	(35,555)
Net loss for the period	-	-	-	-	(114,528)	(114,528)
Balance December 31, 2009	35,371,362	9,098	2,513,330	345,000	(3,491,816)	(624,388)
Issued for services	350,000	350	52,150	-	-	52,500
Net loss for the period	-	-	-	-	(179,258)	(179,258)
Balance December 31, 2010	35,721,362	9,448	2,565,480	345,000	(3,671,074)	(751,146)
Net loss for the period	-	-	-	-	(32,957)	(32,957)
Issued for properties at \$0.05 per share	500,000	500	24,500	-	-	25,000
Issued for properties at \$0.245 per share	2,000,000	2,000	488,000	-	-	490,000
Issued for commission at \$0.21 per share	200,000	200	41,800	-	-	42,000
Net comprehensive loss for the year	-	-	-	-	(244,512)	(244,512)
Balance December 31, 2011	38,421,362	12,148	3,119,780	345,000	(3,915,587)	(438,659)
Net loss for the quarter					(31,165)	(31,165)
Balance March 31, 2012	38,421,362	12,148	3,119,780	345,000	(3,946,752)	(469,224)

See accompanying notes to the unaudited consolidated financial statements.

ASIA PROPERTIES, INC.**(A DEVELOPMENT STAGE COMPANY)****UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS****FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011 AND FOR THE PERIOD
FROM APRIL 6, 1998 (INCEPTION THROUGH MARCH 31, 2012)**

	For the Three Months Ended 31 March 2012	For the Three Months Ended 31 March 2011	Cumulative for The Period from April 6, 1998 (Inception) Through March 31, 2012
Cash flows from operating activities			
Net loss	(31,165)	(32,957)	(3,946,752)
Adjustments to reconcile net loss to net cash used in operating activities			
Amortized property rights	-	-	97,310
Cancellation of shares issued for property rights	-	-	(1,360,000)
Deferred assets amortized	-	-	12,507
Depreciation	-	-	12,599
Donated management services	-	-	345,000
Gain on settlement of debt	-	-	(178,307)
Gain on disposal of subsidiary	-	-	0
Investments in mining claims acquired	-	-	(652,000)
Investment written off	-	-	20,000
Property rights written off	-	-	1,637,900
Shares issued for investments acquired	-	-	2,500
Shares issued for services received	-	-	756,826
Additional paid-in-capital realized on shares issued	-	-	606,450
Write down of investment to net realizable value	-	-	37,400
Write down of property and equipment	-	-	7,639
Changes in operating assets and liabilities			
Increase/ (decrease) in short term loans	(5,216)	(4,067)	24,976
Increase/ (decrease) in due to related parties	29,277	54,904	1,068,856
Increase in payables and accruals	(2,158)	(17,358)	469,892
Net cash (used in) provided by operating activities	(9,262)	522	(1,037,204)
Cash flow used in investing activities			
Property rights acquired for resale	-	-	(375,209)
Increase in deferred assets	-	-	(12,507)

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Purchase of property and equipment	-	-	(20,238)
Purchase of investment	-	-	(20,000)
Net cash used in investment activities	-	-	(427,954)
Cash flows from financing activities			
Issuance of stock	-	-	1,406,600
Wells Fargo Business Line	1,522	-	1,522
Payments made on long term loan	(1,542)	(18)	57,929
Net cash (used in) provided by financing activities	(20)	(18)	1,466,051
Net increase/ (decrease) in cash	(9,282)	504	893
Cash and Cash Equivalents, beginning of period	10,175	342	-
Cash and Cash Equivalents, end of period	\$893	846	\$893
Cash paid for interest	\$-	\$10,292	\$-

See accompanying notes to the unaudited consolidated financial statements.

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Asia Properties, Inc.

Notes to the Financial Statements

March 31, 2012

(Unaudited)

1. Basis of Presentation

The accompanying unaudited interim consolidated financial statements of Asia Properties, Inc. (the “Company” or “Asia Properties”), have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission, and should be read in conjunction with the audited financial statements and notes thereto contained in Asia Properties’ Annual Report filed with the SEC on Form 10-KSB. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for fiscal 2011 as reported in the form 10-KSB have been omitted.

Principles of Consolidation

The consolidated financial statements include the accounts of Asia Properties Inc. and its 100% owned subsidiary, Asia Properties (HK) Limited that was registered in Hong Kong on November 7, 2007 , after elimination of all significant inter-company accounts and transactions.

Going Concern

Planned principal activities have begun but Asia Properties has not generated significant revenues to date. The Company had a net loss of \$31,165 and had a negative working capital of (\$1,094,824) and stockholders’ deficit of \$469,824 at March 31, 2012. These matters raise substantial doubt about Asia Properties’ ability to continue as a going concern. Continuation of Asia Properties’ existence depends upon its ability to obtain additional capital. Management’s plans in regards to this matter include receiving continued financial support from directors and raising additional equity financing in 2012. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

3. Mining Claims

The Company acquired the Banroy Gold Claim on July 18, 2011, consisting of 16 claims covering an area of 677.52 hectares, being valid for 2 years until June 22, 2013 in La Pause Township, Quebec, Canada.

On August 29, 2011, The Company entered into a definitive agreement to acquire the 1325 acre King's Point, North Block Mining Concession, located in Newfoundland, Canada consisting of 53 claims.

Short-term Loan

4. The Company borrowed from Capital One \$50,000 in February 2008. Required monthly payments are \$1,739. As at March 31, 2012, the loan balance owed to Capital One was \$36,575 (2011 - \$41,791).

Related Party Transactions

5. For the three months ended March 31, 2012, Asia Properties accrued \$15,000 for management fees to an officer and director of the Company. As of March 31, 2012, Asia Properties owed \$884,311 in expense reimbursements, management fees and a note payable in the amount of \$10,000 bearing an interest rate of 2% per month to the officer and director of the Company.

Line of Credit

6.

The Company has a revolving business line of credit payable to Wells Fargo Bank. As at March 31, 2012, \$49,906 (2011 - \$47,872) was due to Wells Fargo Bank.

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7. Commitments

The Company is committed to pay \$100,000 towards mining exploration during the tenure of the King's Point mining claim option as consideration for the acquisition of mining claims in Canada. The option for this claim was terminated September 26, 2013

The Company rents an office in Bellingham Washington and an office in Hong Kong each costs \$100 per month for rental.

On December 30, 2011, included in Due to Related Party is a promissory note for a total of \$10,000 bearing an interest rate of 2% per month.

8. Subsequent Events

The Company dropped its option for the King's Point Claim in October 2013.

The Company renewed its Banroy Claims in June 2013 for an additional two years, until June 2015. In order to complete the extension process, the Company is required to have its work program report verified and approved by a Quebec listed geologist. The Company is currently seeking such a geologist. It should be noted that there is no assurance that the extension to the claims the company owns will be successfully developed. In addition, the claims are subject to extensions being granted by the local government where the claims reside, there is no assurances that those extensions being the original agreed upon term will be extended. However, management is not aware of anything preventing such extensions from being granted.

9. Comparative Figures

Prior year's comparatives have been reclassified to conform to current year presentation.

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

Asia Properties, Inc. was originally established to seek opportunities to invest in real estate and develop resorts in South East Asia. The Company has on July 1, 2011 restructured itself into a junior mining exploration company.

At the moment, it intends to deploy Asian based capital to develop and acquire mining assets in North America and other favorable mining jurisdictions.

The Company is highly leveraged and expects to be able to capitalize on suitable possibilities when identified.

Limited Operating History; Need for Additional Capital

There is no historical financial information about us upon which to base an evaluation of our performance. We have no revenue generating assets. We cannot guarantee we will be successful in our business operations. Our business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources and possible cost overruns due to price and cost increases in services.

We will require additional financing to cover our costs that we expect to incur over the next twelve months. We believe that debt financing will not be an alternative for funding our operations as we do not have tangible assets to secure any debt financing. We anticipate that additional funding will be in the form of equity financing from the sale of our common stock. However, we cannot provide any assurance that we will be able to raise sufficient funding from the sale of our common stock to fund our plan of operations. In the absence of such financing, we will not be able to continue and our business plan will fail.

Results of Operations

Revenues

We have not generated any revenues from our operations during the three-month period ended March 31, 2012 or during last two years.

Expenses

We incurred general and administrative expenses of \$16,165 for the three-month period ended March 31, 2012, as compared to \$17,957 for the same period in 2011, a decrease of \$1,792 or 9%.

Our management fees remained the same at \$15,000 for the three-months ended March 31, 2012 as for last year.

We did not incur any consulting or professional fees during either quarter.

Liquidity and Capital Resources

As at March 31, 2012, we had cash of \$893.

Cash Used in Operating Activities

Net cash used in operating activities was \$9,262 for the three-month period ended March 31, 2012. For the same period in 2011, there was net cash provided of \$9,840. For the period from April 6, 1998 (inception) to March 31, 2012, net cash used in operating activities was \$1,037,204.

Cash Used in Investing Activities

We did not incur any investment costs in the three-month period ended March 31, 2012 or March 31, 2011. Net cash used in investing activities was \$427,954 for the period from April 6, 1998 (inception) to March 31, 2012.

Cash from Financing Activities

We have funded our business to date primarily from sales of our common stock but did not sell any common stock during the three months ended March 31, 2012. There are no assurances that we will be able to achieve further sales of our common stock or any other form of additional financing. If we are unable to achieve the financing necessary to continue our plan of operations, then we will not be able to continue our operations and our business will fail.

Going Concern

We are a development stage company. In a development stage company, management devotes most of its activities to developing a market for its products and services. Planned principal activities have begun, but we have not generated revenues to date.

Future Financing

We anticipate continuing to rely on equity sales of our common stock in order to continue to fund our business operations. Issuances of additional shares will result in dilution to our existing shareholders. There is no assurance that we will achieve any additional sales of our equity securities or arrange for debt or other financing to fund our planned operations.

Off-Balance Sheet Arrangements

We have no 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 stockholders.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed by us in reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the our Chief Executive Officer (as our chief executive officer and chief financial officer), to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. As of the end of the period covered by this report, and under the supervision and with the participation of management, including our Chief Executive Officer, who is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, such persons conducted an evaluation of the effectiveness of the design and operation of these disclosure controls and procedures. Based on this evaluation and subject to the foregoing, our Chief Executive Officer concluded that these controls are not effective because there are material weaknesses in our internal controls over financial reporting. A material weakness is a deficiency, or a combination of control deficiencies, in internal control over reporting such that there is a reasonable possibility that that a material misstatement our annual or interim financial statements will not be prevented or detected on a timely basis.

Changes in Internal Control Over Financial Reporting

During the period covered by this report, there have not been any changes in the our internal controls that have materially affected or are reasonably likely to materially affect, the our internal control over financial reporting. However, please note the discussion above.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not presently a party to any legal proceedings and, to our knowledge, no such proceedings are threatened or pending.

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

No stock was sold for valuable consideration during the three months ended March 31, 2012.

Item 3. Defaults Upon Senior Securities.

None.

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

No matters were submitted to our security holders for a vote during the three months ended March 31, 2012.

Item 5. Other Information.

None.

Item 6. Exhibits.

The following exhibits are attached hereto:

Exhibit No.	Description of Exhibit
31.1	Certification of principal executive officer pursuant to Rule 13a-15(e) and 15d-15(e), promulgated under the Securities and Exchange Act of 1934, as amended, filed herewith
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

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.

ASIA PROPERTIES, INC.

By: */s/ Daniel Mckinney*
Daniel Mckinney
Chief Executive Officer
(Principal Executive
Officer and Principal
Financial Officer)

Date: August 25, 2014

