

# **N I S HOLDINGS, CORP**

## **FORM 10-Q** (Quarterly Report)

Filed 04/28/10 for the Period Ending 03/31/10

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the quarterly period ended March 31, 2010.

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number : 333-139640

**N I S Holdings, Corp**

(formerly Associated Media Holdings Inc)

(Exact name of registrant as specified in its charter)

NEVADA	201507967
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

6100 Neil Road, Suite 500, Reno, NV 89511  
(Address of principal executive offices,  
including zip code)

1-888-777-8777  
(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 preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ( ) No ( X )

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a not-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ( ☐ ) Accelerated filer ( ☐ )

Non-accelerated filer ( ☐ ) Smaller reporting company (X)

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

At April 27, 2010, the Company had outstanding of 30,499,622 shares of Common Stock, \$0.00025 par value per share.

# **N I S Holdings, Corp**

FORM 10-Q  
For the Period Ended March 31, 2010  
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**Part 1. Item 1. Financial Statements**

**N I S Holdings, Corp**

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# **N I S Holdings, Corp**

**(Formerly Associated Media Holdings Inc)**

(A Development Stage Company)

## **FINANCIAL STATEMENTS**

**March 31, 2010**

(Expressed in US Dollars)

(Unaudited)

**N I S Holdings, Corp**

(Formerly Associated Media Holdings Inc)

(A Development Stage Company)

**Balance Sheets**

(Expressed in US Dollars)

Unaudited

	March 31, 2010	Dec 31, 2009
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 5,775	\$ 1,713
Total current assets	5,775	1,713
<b>Other Assets</b>		
Intangible assets, net of accumulated amortization of \$266,263	156,737	177,637
<b>Total assets</b>	<b>\$ 162,512</b>	<b>\$ 179,350</b>
<b>Liabilities and Stockholders' Deficit</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 919,746	\$ 921,746
Other payables	21,389	-
Total current liabilities	941,135	921,746
Long Term Liabilities		
Notes payable	537,000	537,000
<b>Total current liabilities and total liabilities</b>	<b>1,478,135</b>	<b>1,458,746</b>
<b>Stockholders' Equity (Deficiency)</b>		
Common stock, \$0.00025 par value		
Authorized 100,000,000 shares		
Issued and outstanding 499,622 shares (2009 - 439,622 shares)	125	110
Additional paid-in capital	3,559,101	3,499,116
Accumulated deficit	(4,874,849)	(4,778,622)
<b>Total stockholders' deficit</b>	<b>(1,315,623)</b>	<b>(1,279,396)</b>
<b>Total liabilities and stockholders' deficit</b>	<b>\$ 162,512</b>	<b>\$ 179,350</b>

The accompanying notes are an integral part of these financial statements

**N I S Holdings, Corp**  
(Formerly Associated Media Holdings Inc)  
(A Development Stage Company)  
**Statements of Operations**  
(Expressed in US Dollars)  
Unaudited

	Three months ended Mar 31,		Cumulative during the development stage (June 21, 2004 to Mar 31, 2010)
	2010	2009	
<b>Revenue</b>	\$ 2,004	\$ 4,499	\$ 130,494
Operating Expenses			
Amortization and depreciation	20,900	24,214	331,830
Consulting expense	76,500	-	2,145,359
General and administrative	831	4,814	665,355
Marketing	-	-	172,741
Professional fees	-	-	465,792
Compensation expense	-	-	1,129,755
Website development	-	-	206,112
Total operating expenses	98,231	29,028	5,116,944
Operating loss	(96,227)	(24,529)	(4,986,450)
<b>Other income (expenses)</b>	-	-	111,601
<b>Net loss</b>	\$ (96,227)	\$ (24,529)	\$ (4,874,849)
<b>Net loss per common share</b>			
- Basic and diluted	\$ (0.19)	\$ (0.06)	
Weighted average number of common shares outstanding	496,955	439,622	

The accompanying notes are an integral part of these financial statements



**N I S Holdings, Corp**  
(Formerly Associated Media Holdings Inc)  
(A Development Stage Company)  
**Statements of Cash Flows**  
(Expressed in US Dollars)  
Unaudited

	Three months ended Mar 31,		Cumulative during the development stage (June 21, 2004 to Mar 31, 2010)
	2010	2009	
<b>Cash Flows (Used In) Provided By:</b>			
<b>Operating Activities</b>			
Net loss	\$ (96,227)	\$ (24,529)	\$ (4,874,849)
Changes in non-cash working capital items related to operations:			
Amortization and depreciation	20,900	24,214	331,840
Common stock issued for service		-	1,550,000
Changes in operating assets and liabilities			
Accounts payable and accrued liabilities	(2,000)	(3,500)	922,326
Other payable	21,389	-	21,389
Accrued compensation payable		-	-
<b>Net cash used in operating activities</b>	<b>(55,938)</b>	<b>(3,815)</b>	<b>(2,049,294)</b>
<b>Investing Activities</b>			
Acquisition of Icelounge.com, Inc. intangible assets	-	-	(423,000)
Sale and written off of equipment and furniture	-	-	10,350
Purchase of property and equipment	-	-	(69,281)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>	<b>(481,931)</b>
<b>Financing Activities</b>			
Proceeds from issuance of note payable	-	-	762,000
Repayment of note payable	-	-	(225,000)
Proceeds from issuance of common stock	60,000	-	2,000,000
<b>Net cash provided by financing activities</b>	<b>\$ 60,000</b>	<b>\$ -</b>	<b>\$ 2,537,000</b>
<b>Increase/(Decrease) in Cash</b>	<b>4,062</b>	<b>(3,815)</b>	<b>5,775</b>
<b>Cash, beginning</b>	<b>1,713</b>	<b>5,259</b>	<b>-</b>
<b>Cash, ending</b>	<b>\$ 5,775</b>	<b>\$ 1,444</b>	<b>\$ 5,775</b>
Supplemental disclosure of cash flow information:			
Interest paid	\$ -	\$ -	\$ 36,373
Income tax paid	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

**N I S Holdings, Corp**

(Formerly : Associated Media Holdings Inc)

(A Development Stage Company)

Notes to Financial Statements

March 31, 2010

(Expressed in US Dollars)

Unaudited

**Note 1. General Organization and Business**

N I S Holdings, Corp (formerly Associated Media Holdings Inc) (hereinafter, the "Company") was incorporated under the laws of the state of Nevada on June 21, 2004.

On October 21, 2005, the Company changed its name to Associated Media Holdings Inc and on March 16, 2010 the name was changed to N I S Holdings, Corp to further develop and promote the Ignition Website and Trademarks (hereinafter, the "Intangibles") which focus on multi content for mobile and portable cellular devices. On this same day, the board of directors approved an increase in the authorized number of common shares of the Company from 25,000,000 to 100,000,000 and changed its par value from \$0.001 to \$0.00025. This change is reflected in these financial statements.

The Company has yet to fully develop any material income from its stated primary objective and it is classified as a development stage company. All income, expenses, cash flows and stock transactions are reported since the beginning of development stage.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At March 31, 2010, the Company had not yet achieved profitable operations, has accumulated losses of \$4,874,849 since

inception and expects to incur further losses in the development of its business, of which cast substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon future profitable operations and/or the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has obtained additional funds by related party's advances; however, there is no assurance that this additional funding is adequate and further funding may be necessary.

## **Note 2. Significant Accounting Policies**

These financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America and are stated in US dollars. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment. Actual results may differ from these estimates.

The financial statements have, in management's opinion, been properly prepared within the framework of the significant accounting policies summarized below:

### **(a) Interim Financial Statements**

These interim unaudited financial statements have been prepared on the same basis as the annual financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's financial position, results of operations and cash flows for the periods shown. The results of operations for such periods are not necessarily indicative of the results expected for a full year or for any future period.

### **(b) Development Stage Company**

The Company is a development stage company. The Company is devoting substantially all of its present efforts to

establish a new business and none of its planned principal operations have commenced. All losses accumulated since inception has been considered as part of the Company's development stage activities.

(c) Financial Instruments

The carrying values of cash, accounts receivable, accounts payable, promissory notes payable and due to related parties approximate fair value because of the short-term nature of these instruments. Management is of the opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

(d) Stock Issued in Exchange for Services

The valuation of common stock issued in exchange for services is valued at an estimated fair market value as determined by officers and directors of the Company based upon other sales and issuances of the Company's common stock within the same general time period.

(e) Stock-based Compensation

FASB ASC (Accounting Standards Codification) 718 "Stock Compensation" requires public companies to recognize the cost of employee services received in exchange for equity instruments, based on the grant-date fair value of those instruments, with limited exceptions. FASB ASC 718 "Stock Compensation" also affects the pattern in which compensation cost is recognized, the accounting for employee share purchase plans, and the accounting for income tax effects of share-based payment transactions. For small business filers, FASB ASC 718 "Stock Compensation" is effective for interim or annual periods beginning after December 15, 2005. The Company adopted the guidance in FASB ASC 718 "Stock Compensation" on October 1, 2007.

(f) Foreign Currency Translation

The Company translates foreign currency transactions and balances to its reporting currency, United States Dollars, in accordance with ASC 830, "Foreign Currency Matters". Monetary assets and liabilities are translated into the

functional currency at the exchange rate in effect at the end of the relevant reporting period. Non-monetary assets and liabilities are translated at the exchange rate prevailing when the assets were acquired or the liabilities assumed. Revenue and expenses are translated at the rate approximating the rate of exchange on the transaction date. All exchange gains and losses are included in the determination of net income (loss) for the year.

(g) Basic and Diluted Loss Per Share

The Company presents of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the year. Diluted EPS gives effect to all dilative potential common shares outstanding during the year including stock options, using the treasury stock method, and convertible preferred stock, using the if-converted method. In computing diluted EPS, the average stock price for the year is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilative potential common shares if their effect is anti dilative.

(h) Income Taxes

The Company uses the assets and liability method of accounting for income taxes pursuant to SFAS No. 109 "Accounting of Income Taxes". Under the asset and liability method of SFAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis. 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.

(i) Recently Issued Accounting Pronouncements

In February 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-08 (ASU

2010-08), Technical Corrections to Various Topics. This amendment eliminated inconsistencies and outdated provisions and provided the needed clarifications to various topics within Topic 815. The amendments are effective for the first reporting period (including interim periods) beginning after issuance (February 2, 2010), except for certain amendments. The amendments to the guidance on accounting for income taxes in reorganization (Subtopic 852-740) should be applied to reorganizations for which the date of the reorganization is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. For those reorganizations reflected in interim financial statements issued before the amendments in this Update are effective, retrospective application is required. The clarifications of the guidance on the embedded derivatives and hedging (Subtopic 815-15) are effective for fiscal years beginning after December 15, 2009, and should be applied to existing contracts (hybrid instruments) containing embedded derivative features at the date of adoption. The Company does not expect the provisions of ASU 2010-08 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-07 (ASU 2010-07), Not-for-Profit Entities (Topic 958): Not-for-Profit Entities: Mergers and Acquisitions. This amendment to Topic 958 has occurred as a result of the issuance of FAS 164. The Company does not expect the provisions of ASU 2010-07 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-06 (ASU 2010-06), Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. This amendment to Topic 820 has improved disclosures about fair value measurements on the basis of input received from the users of financial statements. This is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements.

Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Early adoption is permitted. The Company does not expect the provisions of ASU 2010-06 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-05 (ASU 2010-05), Compensation - Stock Compensation (Topic 718). This standard codifies EITF Topic D-110 Escrowed Share Arrangements and the Presumption of Compensation.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-04 (ASU 2010-04), Accounting for Various Topics-Technical Corrections to SEC Paragraphs.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-03 (ASU 2010-03), Extractive Activities-Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures. This amendment to Topic 932 has improved the reserve estimation and disclosure requirements by (1) updating the reserve estimation requirements for changes in practice and technology that have occurred over the last several decades and (2) expanding the disclosure requirements for equity method investments. This is effective for annual reporting periods ending on or after December 31, 2009. However, an entity that becomes subject to the disclosures because of the change to the definition oil- and gas-producing activities may elect to provide those disclosures in annual periods beginning after December 31, 2009. Early adoption is not permitted. The Company does not expect the provisions of ASU 2010-03 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB issued Accounting Standards Update 2010-02, Consolidation (Topic 810): Accounting and Reporting for Decreases in Ownership of a Subsidiary. This amendment to Topic 810 clarifies, but does not change, the scope of current US GAAP. It clarifies the decrease in ownership provisions of Subtopic 810-10 and removes the potential conflict between guidance in that

Subtopic and asset derecognition and gain or loss recognition guidance that may exist in other US GAAP. An entity will be required to follow the amended guidance beginning in the period that it first adopts FAS 160 (now included in Subtopic 810-10). For those entities that have already adopted FAS 160, the amendments are effective at the beginning of the first interim or annual reporting period ending on or after December 15, 2009. The amendments should be applied retrospectively to the first period that an entity adopted FAS 160. The Company does not expect the provisions of ASU 2010-02 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB issued Accounting Standards Update 2010-01, Equity (Topic 505): Accounting for Distributions to Shareholders with Components of Stock and Cash (A Consensus of the FASB Emerging Issues Task Force). This amendment to Topic 505 clarifies the stock portion of a distribution to shareholders that allows them to elect to receive cash or stock with a limit on the amount of cash that will be distributed is not a stock dividend for purposes of applying Topics 505 and 260. Effective for interim and annual periods ending on or after December 15, 2009, and would be applied on a retrospective basis. The Company does not expect the provisions of ASU 2010-01 to have a material effect on the financial position, results of operations or cash flows of the Company.

### **Note 3. Common Stock**

On January 5, 2010, the Company authorized issuance of 6,000,000 restricted common shares at \$0.01 per share for consultation services.

Effective March 16, 2010, the Company effectuated a 1 for 100 reverse stock splits, thereby reducing the issued and outstanding shares of Common Stock from 49,961,000 prior to the reverse split to 499,622 following the reverse split. The financial statements have been retroactively adjusted to reflect this reverse stock split.



#### **Note 4. Income Taxes**

The Company uses the assets and liability method of accounting for income taxes pursuant to SFAS No. 109 "Accounting of Income Taxes". Under the asset and liability method of SFAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis. 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.

#### **Note 5. Intangible Assets**

Intangible assets consist of patent and trademark costs. Patent costs are costs incurred to develop and file patent application. Trademark costs are costs incurred to develop and file trademark applications. If the patents or trademarks are approved, the costs are amortized using the straight-line method over the estimated lives of 7 years for patents, 5 years and 10 years for trademarks.

Amortization expense for the period ended March 31, 2010 was \$20,900. Unsuccessful patent and trademark application costs are expense at the time the application is denied.

Through the issuance of 40,000,000 restricted common shares valued at \$10,000, the Company acquired exclusive license rights to the Intangibles which consist of a website and the Ignition trademarks, and these are amortized over a period of 10 years. Through the issuance of 700,000 restricted common shares valued at \$350,000 and \$63,000 cash, the Company acquired the Intangibles of icelounge.com, Inc. which consist of a website, databases and proprietary software, and these are amortized over a period of 5 years. In accordance with SFAS No. 142, "Goodwill and Other Intangible Assets," purchased intangibles with finite lives are amortized and reviewed for impairment on an annual basis, which is completed during the fourth quarters of 2009 and 2008 and no impairment was recognized. The useful lives of the Intangibles have been determined by management based upon

the expected use of the asset by the Company which is determined to be 5 years and 10 years. The Company recognizes amortization of the Intangibles on a monthly basis. Management assesses the carrying values of long-lived assets for impairment when circumstances warrant such a review. In performing this assessment, management considers current market analysis and appraisal of the technology, along with estimates of future cash flows. The Company recognizes impairment losses when undiscounted cash flows estimated to be generated from long-lived assets are less than the amount of unamortized assets. There were no unsuccessful and abandoned patents and trademarks expensed in 2010.

#### **Note 6. Accrued Compensation**

The Company has several employment agreements with its officers and directors. Until the Company has sufficient funds to satisfy the outstanding debt, the Company will continue to accrue unpaid compensation on a quarter basis. As of March 31, 2010, the accrued compensation balance was \$439,493.

#### **Note 7. Subsequent Events**

On April 16, 2010, the Company authorized issuance of 30,000,000 restricted common shares at \$0.001 per share for consultation services.

The Company has evaluated subsequent events through April 27, 2010 and has determined that there were no additional subsequent events to recognize or disclose in these financial statements.

## PART I

This Interim Report on Form 10-Q contains forward-looking statements that have been made pursuant to the provisions of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995 and concern matters that involve risks and uncertainties that could cause actual results to differ materially from historical results or from those projected in the forward-looking statements. Discussions containing forward-looking statements may be found in the material set forth under "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other sections of this Form 10-Q. Words such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or similar words are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Although we believe that our opinions and expectations reflected in the forward-looking statements are reasonable as of the date of this Report, we cannot guarantee future results, levels of activity, performance or achievements, and our actual results may differ substantially from the views and expectations set forth in this Interim Report on Form 10-Q. We expressly disclaim any intent or obligation to update any forward-looking statements after the date hereof to conform such statements to actual results or to changes in our opinions or expectations.

Readers should carefully review and consider the various disclosures made by us in this Report, set forth in detail in Part I, under the heading "Risk Factors," as well as those additional risks described in other documents we file from time to time with the Securities and Exchange Commission, which attempt to advise interested parties of the risks, uncertainties, and other factors that affect our business. We undertake no obligation to publicly release the results of any revisions to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

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

The following discussion of our financial condition and results of operations should be read in conjunction with the financial statements and notes thereto and the other financial information included elsewhere in this report. Certain statements contained in this report, including, without limitation, statements containing the words "believes," "anticipates," "expects" and words of similar import, constitute "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including our ability to create, sustain, manage or forecast our growth; our ability to attract and retain key personnel; changes in our business strategy or development plans; competition; business disruptions; adverse publicity; and international, national and local general economic and market conditions.

### **Overview**

The Company does not currently engage in any business activities that provide significant cash flow. The Company is currently in the development stage.

Results of Operations for the three months period ended March 31, 2010.

Revenue. There was \$2,004 revenue for the three months period ended March 31, 2010.

Operating Expenses. For the three months period ended March 31, 2010, the company has total operating expenses of \$98,231.

Net Loss. The net loss for the three months period ended March 31, 2010 was \$96,227.

## **Liquidity and Financial Resources**

The Company remains in the development stage under the new management. Operations were financed through proceeds from sales and the issuance of equity and loans from directors.

The Company's financial statements are presented on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. At March 31, 2010, we have been unsuccessful in our efforts to raise additional capital to meet our plan of operation. At the present time, and over the next twelve months, our primary focus will be to explore various methods for raising additional funds and seeking profitable ventures.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

The Company does not hold any derivatives or investments that are subject to market risks. The carrying values of any financial instruments, approximate fair value as of those dates because of relatively short-term maturity of these instruments which eliminates any potential market risk associated with such instruments.

### **Item 4. Controls and Procedures.**

The Company's Chief Executive Officer and its Chief Financial Officer are primarily responsible for the accuracy of the financial information that is presented in this quarterly Report. These officers have as of the close of the period covered by this Quarterly Report, evaluated the Company's disclosure controls and procedures (as defined in Rules 13a-4c and 15d-14c promulgated under the Securities Exchange Act of 1934 and determined that such controls and procedures were effective in ensuring that material information relating to the Company was made known to them during the period covered by this Quarterly Report. There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the first quarter of our 2010 fiscal year that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II

### **Item 1. Legal Proceedings.**

Not available.

### **Item 1A. Risk Factors**

As the Company has no recent operating history and little revenue under the new management, there is a risk that we will be unable to continue as a going concern and consummate a business combination. We will, in all likelihood, sustain operating expenses without corresponding revenues, at least until the consummation of a business combination. This may result in our incurring a net operating loss that will increase continuously until we can consummate a business combination with a profitable business opportunity. We cannot assure you that we can identify a suitable business opportunity and consummate a business combination.

FUTURE SUCCESS IS HIGHLY DEPENDENT ON THE ABILITY OF MANAGEMENT TO LOCATE AND ATTRACT A SUITABLE ACQUISITION.

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

On January 5, 2010, the Company authorized issuance of 6,000,000 restricted common shares at \$0.01 per share for consultation services.

On April 16, 2010, the Company authorized issuance of 30,000,000 restricted common shares at \$0.001 per share for consultation services.

### **Item 3. Defaults Upon Senior Securities.**

Not Applicable.

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

Not Applicable.

### **Item 5. Other Information.**

None

## **Item 6. Exhibits**

31.1 Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

31.2 Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.1 Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.1 Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

## **SIGNATURES**

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: April 28, 2010

N I S Holdings, Corp

By: /S/ Brian Stewart  
Brian Stewart  
Chief Executive Officer  
& Director

By: /S/ Samantha Roberts  
Samantha Roberts  
Chief Financial Officer