ALL AMERICAN SPORTPARK INC
Form 10-Q
May 15, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2017

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

Commission file number 000-24970

All-American Sportpark, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**88-0203976**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6730 South Las Vegas Boulevard

Las Vegas, NV 89119

(Address of principal executive offices)

(702) 798-7777

(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 x No ¨

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, 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 x No ¨

The number of shares of Common Stock, $0.001 par value, outstanding on May 15, 2017 was 5,624,123 shares.

All-American Sportpark, inc.

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PART 1 – FINANCIAL INFORMATION

Item 1 Financial Statements

All-American SportPark, Inc.

Condensed Balance Sheets

	March 31, 2017 (Unaudited)	December 31, 2016
Assets		
Current assets:		
Prepaid expenses and other current assets	$ 420	$ 38
Total current assets	420	38
Property and equipment, net of accumulated depreciation of $11,513 and $11,386, as of March 31, 2017 and December 31, 2016, Respectively	179	306
Total Assets	$ 599	$ 344
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 33,906	$ 45,129
Due to related party	90,814	61,824
Total current liabilities	124,720	106,953
Commitments and Contingencies		
Deficit:		
Preferred stock, Series "B", $0.001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of March 31, 2017 and December 31, 2016, respectively	-	-
Common stock, $0.001 par value, 50,000,000 shares authorized, 5,624,123 and 5,624,123 shares issued and outstanding as of March 31, 2017 and December 31, 2016, respectively	5,624	5,624
Additional paid-in capital	28,685,503	28,685,503
Accumulated deficit	(28,815,248)	(28,797,736)
Total stockholders' deficit	(124,121)	(106,609)

Total Liabilities and Stockholders' Deficit	$	599	$	344

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

ALL-AMERICAN SPORTPARK, INC.

CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

	For the Three Months Ending March 31, 2017		For the Three Months Ending March 31, 2016	
Expenses:				
General and administrative expenses	$	17,385	$	74,327
Depreciation and amortization		127		412
Total expenses		17,512		74,739
Net operating income		(17,512)		(74,739)
Loss from continuing operations				
Interest expense		-		(102,425)
Total other (expense)		-		(102,425)
Net loss before provision of income tax		(17,512)		(177,164)
Loss from continuing operatioins		(17,512)		(177,164)
Income from discontinued operations		-		98,187
Net loss	$	(17,512)	$	(78,977)
Net income attributed to non-controlling interest	$	-	$	48,484
Net loss attributed to All American SportPark, Inc.	$	(17,512)	$	(127,461)
Basic and diluted net (loss) per common share from continuing operations	$	(0.00)	$	(0.04)
Basic and diluted net income per common share from discontinued operations	$	0.00	$	0.02
Basic and diluted net (loss) per common share	$	(0.00)	$	(0.02)
Weighted average number of		5,624,123		4,624,123
common shares outstanding - basic and				

fully diluted

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

ALL-AMERICAN SPORTPARK, INC.

CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

	For the Three Months Ended March 31, 2017	2016
Cash flows from operating activities		
Net loss	$ (17,512)	$ (177,164)
Adjustment to reconcile net loss to net cash for operating activities		
Share-based compensation	-	567
Depreciation and amortization	127	412
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(382)	(1,104)
Accounts payable and accrued expenses	(11,223)	(9,397)
Accrued interest related parties	-	85,165
Deferred compensation	-	15,000
Net cash used in operating activities	(28,990)	(86,521)
Cash flows from financing activities		
Proceeds from related parties	28,990	86,521
Net cash provided by financing activities	28,990	86,521
Cash provided by discontinued operations		
Net cash provided by discontinued operations	-	45,625
Net increase in cash	$ -	$ 45,625
Cash, beginning of period	-	-
Cash, end of period	$ -	$ 45,625

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

All-American Sportpark, Inc.

Notes to Condensed Financial Statements

(Unaudited)

Note 1. Organizational Structure and Basis of Presentation

a. ORGANIZATION

On October 18, 2016, All-American SportPark, Inc. ("AASP" or the "Company") completed the closing of the Transfer Agreement for the sale and transfer of the Company's 51% interest in All American Golf Center, Inc. ("AAGC"), which constituted substantially all of the Company's assets. As a result of the closing of the Transfer Agreement, the Company now has no or nominal operations and no or nominal assets and is therefore considered to be a "Shell Company" as that term is defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

b. BASIS OF PRESENTATION

The unaudited condensed interim financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in US dollars, have been prepared by All-American SportPark, Inc. (the "Company"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

These statements reflect all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for fair presentation of the information contained therein. It is suggested that these unaudited condensed interim financial statements be read in conjunction with the financial statements of the Company for the year ended December 31, 2016 and notes thereto included in the Company's Form 10-K. The Company follows the same accounting policies in the preparation of interim reports.

Results of operations for interim periods may not be indicative of annual results.

On June 10, 2016, the Company entered into a Transfer Agreement for the sale and transfer of the Company's 51% interest in All American Golf Center, Inc. ("AAGC"), which constituted substantially all of the Company's assets. On October 18, 2016, the Company completed the closing of the Transfer Agreement pursuant to which the Company transferred the 51% interest in AAGC to Ronald Boreta and John Boreta (the "Boretas"), and also issued to the Boretas 1,000,000 shares of the Company's common stock, in exchange for the cancellation of promissory notes held by the Boretas and accrued interest of $8,864,255.

In connection with the closing of the Transfer Agreement, AAGC assumed the obligation of the Company to pay Ronald Boreta for deferred salary of $342,500. In addition, AAGC cancelled $4,267,802 in advances previously made by it to the Company to fund its operations.

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Also in connection with the closing of the Transfer Agreement, entities controlled by the Boretas cancelled $1,286,702 owed to them by the Company. In addition, the Company cancelled $24,523 of amounts due from entities controlled by the Boretas.

Also, as a result of the Transfer Agreement, on October 18, 2016, the Company derecognized the assets and liabilities of AAGC.

The sale and transfer of the Company's 51% interest in AAGC to the controlling shareholders of the Company is a common control transaction and recorded at book value. Any difference between the proceeds received by the Company and the book value of assets and liabilities of AAGC, cancellation of promissory notes and accrued interest, assumption of deferred salary, cancellation of amounts due to and due from entities controlled by the Boretas is recognized as a capital transaction with no gain or loss recorded.

The assets and liabilities transferred and debts cancelled and assumed are summarized below:

	AASP	AAGC	Total
Accounts receivable	$ -	$ 23,080	$ 23,080
Prepaid expenses and other current	-	32,992	32,992
Property and equipment, net	-	443,775	443,775
Cash is excess of available funds	-	(34,405)	(34,405)
Accounts payable and accrued expenses		(309,979)	(309,979)
Accounts payable and accrued expenses – related party	(342,500)	(214,063)	(556,563)
Deferred revenue	-	(171,345)	(171,345)
Notes payable – related party	(3,300,149)	(1,034,077)	(4,334,226)
Due to related party	(1,262,179)	(554,022)	(1,816,201)
Capital lease obligation	-	(41,381)	(41,381)
Accrued interest payable – related party	(5,600,502)	(946,513)	(6,547,015)
Intercompany account	(4,267,802)	4,267,802	-
Deferred rent liability	-	(525,778)	(525,778)
Issuance of 1,000,000 shares of common stock			
of the Company	1,000	-	1,000
Non-controlling interest	-	(441,187)	(441,187)

Change in additional paid-in capital	14,772,132	(494,899)	14,277,233
	$ -	$ -	$ -

As a result of the closing of the Transfer Agreement, the Company now has no or nominal operations and no or nominal assets and is therefore considered to be a "Shell Company" as that term is defined in Rule 12b-2 of the Exchange Act.

c. BUSINESS ACTIVITIES

At this time, the Company's purpose is to seek, investigate and, if such investigation warrants, acquire an interest in business opportunities presented to the Company by persons or firms who or which desire to seek the perceived advantages of a corporation whose securities are registered pursuant to the Exchange Act. The Company will not restrict our search to any specific business or geographical location.

d. RECLASSIFICATIONS

Certain reclassifications have been made in prior periods' financial statements to conform to classifications used in the current period.

Note 2. **Summary of Significant Accounting Policies**

a. CASH AND CASH EQUIVALENTS

All highly liquid investments with original maturities of three months or less are classified as cash and cash equivalents. The fair value of cash and cash equivalents approximates the amounts shown on the financial statements. Cash and cash equivalents consist of unrestricted cash in accounts maintained with major financial institutions.

b. INCOME TAXES

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. The Company records net deferred tax assets to the extent the Company believes these assets will more likely than not be realized. In making such determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations. A valuation allowance is established against deferred tax assets that do not meet the criteria for recognition. In the event the Company were to determine that it would be able to realize deferred income tax assets in the future in excess of their net recorded amount, the Company would make an adjustment to the valuation allowance which would reduce the provision for income taxes.

The Company follows the accounting guidance which provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized initially and in subsequent periods. Also included is guidance on measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

c. STOCK-BASED COMPENSATION

The Company accounts for all compensation related to stock, options or warrants in accordance with ASC topic 718 “Compensation- stock compensation” which requires companies to recognize in statement of operation using a fair value based method whereby compensation cost is measured at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. The Company uses the Black-Scholes pricing model to calculate the fair value of options and warrants issued to both employees and non-employees. Stock issued for compensation is valued using the market price of the stock on the date of the related agreement.

d. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment (Note 5) are stated at cost. Depreciation and amortization is provided for on a straight-line basis over the lesser of the lease term (including renewal periods, when the Company has both the intent and ability to extend the lease) or the following estimated useful lives of the assets:

Furniture and equipment	3-10 years
Leasehold improvements	15-25 years

e. ADVERTISING

The Company expenses advertising costs as incurred. The company incurred no advertising expenses for the 3 months ended March 31, 2017 and 2016 respectivel

f. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consisted principally of management, accounting and other administrative employee payroll and benefits, and other expenses (*e.g.*, office supplies, marketing/advertising, and professional fees, etc.).

g. IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets, including property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the long-lived asset may not be recoverable. If the long-lived asset or group of assets is considered to be impaired, an impairment charge is recognized for the amount by which the carrying amount of the asset or group of assets exceeds its fair value. Long-lived assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell.

h. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company adopted the ASC-820 "Fair Value Measurement" related to fair value measurement at inception. The standard defines fair value, establishes a framework for measuring fair value and expands disclosure of fair value measurements. The standard applies under other accounting pronouncements that require or permit fair value measurements and, accordingly, does not require any new fair value measurements. The standard clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The recorded values of long-term debt approximate their fair values, as interest approximates market rates. As a basis for considering such assumptions, the standard established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs such as quoted prices in active markets;
- Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

At each of March 31, 2017 and December 31, 2016, the carrying amount of cash, notes payable, and accounts payable and accrued liabilities approximates fair value because of the short maturity of these instruments.

i. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Significant estimates and assumptions made by management include, but are not limited to, the determination of the provision for income taxes, the fair value of stock-based compensation, and valuation of intangible assets. The Company bases the estimates on historical experience and on various other assumptions that are believed to be reasonable. Actual results could differ from those estimates.

j. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share excludes any dilutive effects of options, warrants, and convertible securities. Basic earnings per share is computed using the weighted average number of shares of common stock and common stock equivalent shares outstanding during the period. Common stock equivalent shares are excluded from the computation if their effect is antidilutive. The Company did not have any stock equivalent shares for the periods ended March 31, 2017 and December 31, 2016.

Loss per share is computed by dividing reported net loss by the weighted average number of common shares outstanding during the period. The weighted-average number of common shares used in the calculation of basic loss per share was 5,624,123 at March 31, 2017 and 4,624,123 at March 31, 2016, respectively.

k. RECENT ACCOUNTING POLICIES

The Company believes there was no new accounting guidance adopted but not yet effective that either has not already been disclosed in prior reporting periods or is relevant to the readers of the Company's financial statements.

The Company continually assesses any new accounting pronouncements to determine their applicability to the Company. Where it is determined that a new accounting pronouncement affects the Company's financial reporting, the Company undertakes a study to determine the consequence of the change to its financial statements and assures that there are proper controls in place to ascertain that the Company's financials properly reflect the change.

l. BASIS OF PRESENATION

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in the United States of America ("GAAP").

Note 3 – Going concern

As of March 31, 2017, we had an accumulated deficit of $28,815,248. In addition, the Company's current liabilities exceed its current assets by $124,300 as of March 31, 2017.

The Company's management believes that its operations may not be sufficient to fund operating cash needs and debt service requirements over at least the next 12 months. As described in Note 1, the Company's Board of Directors determined that it was in the best interests of the Company to enter into the Transfer Agreement with the Boretas. The closing of that agreement eliminated nearly all of the debt of the Company. However, the Company has no significant assets and continues to depend on affiliates to provide funds to pay its ongoing expenses. These factors raise substantial doubt about the company's ability to continue as a going concern within one year after the date that the financials are issued.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

Note 4 – Related party transactions

Due to related parties

Prior to October 18, 2016, the Company's employees provided administrative/accounting support for three golf retail stores, named Saint Andrews Golf Shop ("SAGS"), Las Vegas Golf and Tennis ("Boca Store") and Las Vegas Golf and Tennis Superstore ("Westside 15 Store"), owned by Ronald Boreta, the Company's President, and his brother, John Boreta, a Director of the Company. The SAGS store is the retail tenant in the TMGE.

AAGC has advanced funds to pay certain expenses of the Company.

At March 31, 2017 and December 31, 2016, the total amounts owed to AAGC were $90,814 and $61,824, respectively.

Notes and Interest Payable to Related Parties:

The Company had no notes or interest payable as of March 31, 2017 and December 31, 2016.

Note 5 – Stockholders' deficit

PREFERRED STOCK

Preferred stock, Series "B", $0.001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of March 31, 2017 and December 31, 2016. The Company's Board of Directors shall determine the rights, preferences, privileges and restrictions of the preferred stock, including dividends rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of any series.

COMMON STOCK

Common stock, $0.001 par value, 50,000,000 shares authorized, 5,624,123 and 5,624,123 shares issued and outstanding as of March 31, 2017 and December 31, 2016, respectively. There were no shares issued for the three months ended March 31, 2017.

Note 6 – Subsequent Events

Management has evaluated all subsequent events through the date of the filing and determined that there were none.

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

Forward-Looking Statements

This document contains "forward-looking statements." All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including, but not limited to, any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objections of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions or performance; any statements or belief; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements may include the words "may," "could," "estimate," "intend," "continue," "believe," "expect" or "anticipate" or other similar words. These forward-looking statements present our estimates and assumptions only as of the date of this report. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. We do not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the dates they are made. You should, however, consult further disclosures we make in future filings of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. The factors affecting these risks and uncertainties include, but are not limited to:

- increased competitive pressures from existing competitors and new entrants;
- deterioration in general or regional economic conditions;
- adverse state or federal legislation or regulation that increases the costs of compliance, or adverse findings by a regulator with respect to existing operations;
- loss of customers or sales weakness;
- inability to achieve future sales levels or other operating results;
- the inability of management to effectively implement our strategies and business plans; and
- the other risks and uncertainties detailed in this report.

Overview of Current Operations

On October 18, 2016 the Company completed the closing of the Transfer Agreement for the sale and transfer of the Company's 51% interest in All American Golf Center, Inc. ("AAGC"), which constituted substantially all of the Company's assets. As a result of the closing of the Transfer Agreement, the Company now has no or nominal operations and no or nominal assets and is therefore considered to be a "Shell Company" as that term is defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

At this time, our purpose is to seek, investigate and, if such investigation warrants, acquire an interest in business opportunities presented to us by persons or firms who or which desire to seek the perceived advantages of a corporation whose securities are registered pursuant to the Exchange Act. We will not restrict our search to any specific business or geographical location.

This discussion of our proposed business is purposefully general and is not meant to be restrictive of our discretion to search for and enter into potential business opportunities.

Management anticipates that we may be able to participate in only one potential business venture because we have nominal assets and limited financial resources. This lack of diversification should be considered a substantial risk to our shareholders because it will not permit us to offset potential losses from one venture against gains from another.

We may seek a business opportunity with entities that have recently commenced operations, or that wish to utilize the public marketplace in order to raise additional capital in order to expand into new products or markets, to develop a new product or service, or for other corporate purposes. We may acquire assets and establish wholly-owned subsidiaries in various businesses or acquire existing businesses as subsidiaries.

The Company has not entered into any definitive or binding agreements and there are no assurances that such transactions will occur. Such a combination would normally take the form of a merger, stock-for-stock exchange or stock-for-assets exchange. The Company may determine to structure any business combination to be within the definition of a tax-free reorganization under Section 351 or Section 368 of the Internal Revenue Code of 1986, as amended.

It is anticipated that any securities issued in any such business combination would be issued in reliance upon an exemption from registration under applicable federal and state securities laws. In some circumstances, however, as a negotiated element of its transaction, the Company may agree to register all or a part of such securities immediately after the transaction is consummated or at specified times thereafter. If such registration occurs, it will be undertaken by the surviving entity after the Company has entered into an agreement for a business combination or has consummated a business combination. The issuance of additional securities and their potential sale into any trading market in the Company's securities may depress the market value of the Company's securities in the future.

Results of Operations for the three months ended March 31, 2017 and 2016 compared.

INCOME:

Revenue

There were no revenues from the continuing operations for the three months ended March 31, 2017 and 2016.

Cost of Sales/Gross Profit Percentage of Sales

There were no cost of sales from the continuing operations for the three months ended March 31, 2017 and 2016.

EXPENSES:

General and Administrative Expenses

General and administrative expenses for the three months ended March 31, 2017 were $17,385, a decrease of $56,942 or 76.6%, from $74,327 for the three months ended March 31, 2016. Expenses were lower in 2017 due to the elimination of payroll as a result of the closing of the Transfer Agreement.

Depreciation and amortization expenses for the three months ended March 31, 2017 were $127, a decrease of $285, or 69.2% from $412 for the three months ended March 31, 2016.

Interest Expenses

Interest expenses decreased from $102,425 for the three months ended March 31, 2016 to $0 in 2017. The decrease was due to the elimination of debt and subsequent interest as a result of the closing of the Transfer Agreement.

Net Loss from Operations

We had a net loss from operations of $17,512 for the three months ended March 31, 2017 as compared to net loss from operations of $78,977 for the three months ended March 31, 2016, a decrease of $61,465 or 77.8%. Discontinued operations provided a $98,187 gain for the three months ended March 31, 2016.

Liquidity and Capital Resources

The following table summarizes our current assets, liabilities, and working capital at March 31, 2017 compared to December 31, 2016.

	March 31, 2017	December 31, 2016	Increase / (Decrease) $	%
Current Assets	$420	$38	$382	1005%
Current Liabilities	124,720	106,953	17,767	16.6%
Working Capital Deficit	$124,300	$106,915		

Going Concern

The Company’s management believes that its operations may not be sufficient to fund operating cash needs and debt service requirements over at least the next 12 months. As described in Note 1 to the financial statements, the Company’s Board of Directors determined that it was in the best interests of the Company to enter into the Transfer Agreement with the Boretas. The closing of that agreement eliminated nearly all of the debt of the Company. However, the Company has no significant assets and continues to depend on affiliates to provide funds to pay its ongoing expenses. These factors raise substantial doubt about the Company’s ability to continue as a going concern.

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.

Critical Accounting Policies and Estimates

Stock-based Compensation: In accordance with accounting standards concerning Stock-based Compensation, the Company accounts for all compensation related to stock, options or warrants using a fair value based method in which compensation cost is measured at the grant date based on the value of the award and is recognized over the service period. Stock issued for compensation is valued on the date of the related agreement and using the market price of the stock.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Significant estimates and assumptions made by management include, but are not limited to, the determination of the provision for income taxes, the fair value of stock-based compensation, and valuation of intangible assets. The Company bases the estimates on historical experience and on various other assumptions that are believed to be reasonable. Actual results could differ from those estimates.

Related party transactions: In accordance with accounting standards concerning related party transactions, there now are established requirements for related party disclosures and the policy provides guidance for the disclosures of transactions between related parties.

Recent Accounting Developments

The Company believes there are no new accounting standards adopted but not yet effective that are relevant to the readers of our financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the Securities Exchange Act of 1934 Rule 13a-15(f).

Our Chief Executive Officer and Chief Financial Officer conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO Framework”). Based on our evaluation under the COSO Framework, our management concluded that our internal controls over financial reporting were not effective as of March 31, 2017. Specifically we did not have sufficient personnel to allow segregation of duties to ensure the completeness or accuracy of our information. Due to the size of the Company and its limited operations, we are unable to remediate this deficiency until we acquire or merge with another company.

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting that occurred during the quarter ended March 31, 2017 that have materially affected, or are reasonably likely to affect, the Company’s internal control over financial reporting.

PART II--OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

There are no legal proceedings in which the Company is involved at this time.

ITEM 1A. RISK FACTORS.

Not required

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

We did not have any unregistered sales of equity securities during the quarter ended March 31, 2017.

We did not repurchase any of our equity securities during the quarter ended March 31, 2017.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

Exhibit number	Exhibit description	Filed herewith	Incorporated by reference Form	Period ending	Exhibit No.	Filing date
31.1	Certification of Chief Executive and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of Chief Executive and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				

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.

ALL-AMERICAN SPORTPARK, INC.

(Registrant)

Date: May 15 , 2017 By:/s/ Ronald Boreta

Ronald Boreta, President, Chief Executive Officer,

and Treasurer (On behalf of the Registrant and as

Principal Financial Officer)