

BOLD ENERGY INC.
Form 10-K
May 10, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended **July 31, 2011**

o TRANSITION REPORT UNDER SECTION 13 OR 15 (d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission File Number: **333-153385**

BOLD ENERGY INC.

(Name of Small Business Issuer in its charter)

Nevada

26-2940624

(state or other jurisdiction of incorporation or organization)

(I.R.S. Employer I.D. No.)

112 North Curry Street

Carson City, Nevada 89703

(Address of principal executive offices)

(775) 333-1198

Issuer's telephone number

Securities registered under Section 12(b) of the Exchange Act: **None**

Securities registered under Section 12(g) of the Exchange Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes **No**

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes **No**

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 definition of "large accelerated filer" and "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer **Smaller reporting company**

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

Aggregate market value of the voting and non-voting stock of the registrant held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter: **\$0.00.**

As of **May 7, 2012** the registrant's outstanding stock consisted of **57,053,138** common shares.

BOLD ENERGY INC.

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PART I

Item 1. Description of Business

Bold Energy Inc. (Bold Energy , we , the Company) was incorporated in the State of Nevada as a for-profit company on June 27, 2008 and established a fiscal year end of July 31. We are a development stage company that intends to develop a wide range loyalty program based on Global Club points awarded for all purchases made in associated establishments. These points will be exchangeable by products, trips or discounts. We intend to be partners with all kinds of retailers, so the cardholders will be able to collect points on their every day expenses, such as in grocery shops, gas stations, restaurants, electronic stores, travel agencies, etc.

Our strategy is to recruit a large number of retail outlets as participating Global Club partners. We plan to do this by having our sales representatives negotiate membership deals with many large retail outlets and chains across North America. We also plan to advertise Global Club to retail outlets in various trade magazines as part of our sales campaign. Our planned website will also play a central role in recruiting customers.

The Company has not been involved in any bankruptcy, receivership or similar proceedings since its incorporation nor has it been involved in any reclassification, merger or consolidation. We have no plans to change our business activities.

General

Global Club is a new concept of loyalty program. The concept is simple: on every purchase it will be awarded points to be printed on a card. These points can be exchanged by products such as video-games, gift cards, trips, etc. according to the number of points on the card: more points, better prize. We intend to be partners with all kind of retailers, so the cardholders will be able to collect points on their every day expenses, such as in grocery shops, gas stations, restaurants, electronic stores, travel agencies, etc.

We intend to begin our revenue-operating activities by purchasing few samples of the RW Terminal and some PET cards in order to develop and test our system. Then, we plan to hire hi-tech consultants to develop the software to run the systems. Once our system is operational, we expect to start our marketing efforts. We will develop our website www.globalclubloyalty.com, and contact possible partners.

Readwriter Terminal - RWT

We intend to import this equipment from a specialized company from Japan according to our design specifications. We expect to install terminals in each venue included on the Global Club. The terminal would be used to recognize the card and print the points on it after each of the cardholder's transactions.

PET Card

An important part of the program will be a recyclable PET card, similar in size to a debit/credit PVC card, but thinner (0.22mm). The card will be color printed by applying special UV (ultra-violet) inks in thin (less than 0.04 mm) coats with our logo and a serial number on the face and product information on the obverse side. The obverse side of the card will also contain a magnetic layer upon which the information (data) of the customer and his accumulated points will be recorded by a specialized device, called "Readwriter Terminal". The points will be printed thermally in a way that the magnetic reader head of the terminal will read the information recorded on it. We could also use face side of card for advertising and product promotions.

The estimated cost price is US\$0.80 per unit.

At the present time, we have not made any arrangements to raise additional cash. We will need additional cash and if we are unable to raise it, we will either suspend marketing operations until we do raise the cash necessary to continue our business plan, or we cease operations entirely.

If we are unable to complete any phase of our business plan or marketing efforts because we don't have enough money, we will cease our development and/or marketing activities until we raise money. Attempting to raise capital after failing in any phase of our business plan would be difficult. As such, if we cannot secure additional funds we will have to cease operations and investors will lose their entire investment.

Plan of Operation

Our plan of operation is based on the accomplishment of the following milestones over the 12 month period planned for in our prospectus:

1.

We plan to begin our activities by purchasing few samples of the RW Terminal from a Japanese company who specializes in the manufacture of this product and some PET cards in order to develop and test our system. We expect to complete this stage within 90 days after raising enough capital to implement our plan of operations.

2.

After receiving the RW Terminals and PET cards we plan to hire hi-tech consultants to develop the software to run the systems. We intend to use the terminals and cards acquired prior to this stage to run the system and make the necessary arrangements on the software. We expect to finish this stage within 300 days after raising enough capital to implement our plan of operations.

3.

Once our system is operational, we expect to start our marketing efforts. We will develop our website www.globalclubloyalty.com, and contact malls, grocery stores and gas stations to be our partners. We intend to devote about 60 days to this period and be fully operational within 360 days after raising enough capital to implement our plan of operations.

We plan on charging a monthly rental fee that will include the maintenance of the equipment. The Company also plans to generate revenue charging about US\$0.01 for each issued point and selling the face part of the cards for advertisement. The consumer will not pay anything extra for the points; they will be already included on the final price of the product. We may also sell some special PET cards for collection.

The Company has raised \$15,750 in cash to initiate its business plan through the sale of its common stock. The amount raised from our stock offering is insufficient and we will need additional cash to continue to implement our business plan. If we are unable to raise it, we will either suspend marketing operations until we do raise the cash, or cease operations entirely. Other than as described in this paragraph, we have no other financing plans.

If we are unable to complete any aspect of our development or marketing efforts because we don't have enough money, we will cease our development and/or marketing operations until we raise money. Attempting to raise capital after failing in any phase of our business plan would be difficult. As such, if we cannot secure additional proceeds we will have to cease operations and investors would lose their entire investment.

Management does not plan to hire additional employees at this time. Our President will be responsible for the initial product sourcing. We intend to hire sales representatives initially on a commission only basis to keep administrative overhead to a minimum. We will use third party web designers to build and maintain our website.

We do not expect to be purchasing or selling plant or significant equipment during the next twelve months.

Research and Development

We have not spent any amounts on research and development activities during the year ended July 31, 2011. We anticipate that we will not incur any expenses on research and development over the next 12 months. Our planned expenditures on our operations or a business combination are summarized under the section of this annual report entitled "Management's Discussion and Analysis of Financial Position and Results of Operations".

Employees and Employment Agreements

At present, we have no employees other than our officer and director. Eden Clark currently devotes 10-15 hours a week to our business. We presently do not have pension, health, annuity, insurance, stock options, profit sharing or similar benefit plans; however, we may adopt such plans in the future. There are presently no personal benefits available to any officers, directors or employees.

Item 1A. Risk Factors

Not applicable to smaller reporting companies.

Item 2. Description of Property

We do not own any real estate or other properties. The Company's office is located at 112 North Curry Street, Carson City, Nevada, 89703.

Item 3. Legal Proceedings

We are currently unaware of any legal matters pending or threatened against us.

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

None.

PART II

Item 5. Market for Common Equity, Related Stockholder Matters and Small Business Issuer Purchases of Equity Securities

Market Information

There is a limited public market for our common shares. Our common shares are quoted on the OTC Bulletin Board under the symbol BOLD.OB . Trading in stocks quoted on the OTC Bulletin Board is often thin and is characterized by wide fluctuations in trading prices due to many factors that may be unrelated to a company's operations or business prospects. We cannot assure you that there will be a market in the future for our common stock.

OTC Bulletin Board securities are not listed or traded on the floor of an organized national or regional stock exchange. Instead, OTC Bulletin Board securities transactions are conducted through a telephone and computer network connecting dealers in stocks. OTC Bulletin Board issuers are traditionally smaller companies that do not meet the financial and other listing requirements of a regional or national stock exchange.

The following table sets forth the high and low closing prices quoted on the Over the Counter Bulletin Board for the last two fiscal years, without retail mark-up, mark-down or commission and may not be reflective of actual transactions:

	Fiscal Year Ending July 31, 2011	
Quarter Ended	High \$	Low \$
July 31, 2011	0.31	0.31
April 30, 2011	750.00	48.75
January 31, 2011	48.75	48.75
October 31, 2010	48.75	48.75

	Fiscal Year Ending July 31, 2010	
Quarter Ended	High \$	Low \$
July 31, 2010	52.75	43.75
April 30, 2010	46.25	0.0278
January 31, 2010	0.5917	0.5917
October 31, 2009	N/A	N/A

Number of Holders

As of May 7, 2012, the 57,053,138 issued and outstanding shares of common stock were held by a total of 171 shareholders of record.

Dividends

No cash dividends were paid on our shares of common stock during the fiscal years ended July 31, 2011 and 2010.

We have not paid any cash dividends since our inception and do not foresee declaring any cash dividends on our common stock in the foreseeable future. We issued a share dividend of 149 shares for every share owned as of March 23, 2010

Recent Sales of Unregistered Securities

None.

Purchase of our Equity Securities by Officers and Directors

None.

Other Stockholder Matters

None.

Item 6. Selected Financial Data

Not applicable to smaller reporting companies.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and related notes included elsewhere in this report.

This interim report contains forward looking statements relating to our Company's future economic performance, plans and objectives of management for future operations, projections of revenue mix and other financial items that are based on the beliefs of, as well as assumptions made by and information currently known to, our management. The words "expects , intends , believes , anticipates , may , could , should" and similar expressions and variations are intended to identify forward-looking statements. The cautionary statements set forth in this section are intended to emphasize that actual results may differ materially from those contained in any forward looking statement.

Our auditor's report on our July 31, 2011 financial statements expresses an opinion that substantial doubt exists as to whether we can continue as an ongoing business. Since our officer and director may be unwilling or unable to loan or advance us additional capital, we believe that if we do not raise additional capital over the next 12 months, we may be required to suspend or cease the implementation of our business plans. See July 31, 2011 Audited Financial Statements Report of Independent Registered Public Accounting Firm.

Management believes the amount of cash on hand and in the bank of Bold Energy will not satisfy our cash requirements for the next twelve months or until such time that additional proceeds are raised. We plan to satisfy our future cash requirements - primarily the working capital required for the development of our course guides and marketing campaign and to offset legal and accounting fees - by additional equity financing. This will likely be in the form of private placements of common stock.

Management believes that if subsequent private placements are successful, we will be able to generate sales revenue within the following twelve months thereof. However, additional equity financing may not be available to us on acceptable terms or at all, and thus we could fail to satisfy our future cash requirements.

If Bold Energy is unsuccessful in raising the additional proceeds through a private placement offering it will then have to seek additional funds through debt financing, which would be highly difficult for a new development stage company to secure. Therefore, the company is highly dependent upon the success of the anticipated private placement offering and failure thereof would result in Bold Energy having to seek capital from other sources such as debt financing, which may not even be available to the company. However, if such financing were available, because Bold Energy is a development stage company with no operations to date, it would likely have to pay additional costs associated with high risk loans and be subject to an above market interest rate. At such time these funds are required, management would evaluate the terms of such debt financing and determine whether the business could sustain operations and growth and manage the debt load. If Bold Energy cannot raise additional proceeds via a private placement of its common stock or secure debt financing it would be required to cease business operations. As a result, investors in Bold Energy common stock would lose all of their investment.

The development and marketing of our products will start over the next 12 months. Bold Energy does not anticipate obtaining any further products or services.

Results of Operations

We did not generate any revenues for the fiscal year ended July 31, 2011, as well as no revenues for the fiscal year ended July 31, 2010. We incurred operating expenses of \$47,486 and \$43,096, respectively, for fiscal years ended July 31, 2011 and July 31, 2010.

Our comprehensive net loss for the fiscal year ended July 31, 2011 was \$7,771,913, compared to \$38,669 for the fiscal year ended July 31, 2010. Since the date of inception, we have incurred a comprehensive net loss of \$7,826,106. We do not currently have sufficient capital to fund our estimated expenditures for the fiscal year and intend to fund the expenditures through equity and/or debt financing. There can be no assurance that financing will be available to us on acceptable terms, if at all.

Liquidity and Capital Resources

At July 31, 2011, we had \$4,413 in cash in the bank.

Our accounts payable at July 31, 2011 was \$7,491.

Our stockholders' deficit was (\$40,568) at July 31, 2011, as compared to (\$33,655) at July 31, 2010.

In the next 12 months, we do not intend to spend any substantial funds on research and development and do not intend to purchase any major equipment.

We do not anticipate any material commitments for capital expenditures in the near term. While we continue to work towards 100% capacity, we feel that current cash on hand is insufficient to satisfy cash requirements. If we are unable to continue to develop and implement a profitable business plan, we will be required to seek additional avenues to

obtain funds necessary to sustain operations, including equity and/or debt financing. There can be no assurance that financing will be available to us on acceptable terms, if at all.

Given that we have not achieved significant profitable operations to date, our cash requirements are subject to numerous contingencies and risk factors beyond our control, including operational and development risks, competition from well-funded competitors and our ability to manage growth. We can offer no assurance that we will generate cash flow sufficient to achieve profitable operations or that our expenses will not exceed our projections. If our expenses exceed estimates, we will require additional monies during the next twelve months.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Critical Accounting Policies

Management's discussion and analysis of our financial condition and results of operations are based on the financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of such financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, Management will evaluate its estimates and will base its estimates on historical experience, as well as on various other assumptions in light of the circumstances surrounding the estimate, and the results will form the basis in making judgments about the carrying values of our assets and liabilities that are not readily apparent from other sources. It should be noted, however, that actual results could materially differ from the amount derived from Management's estimates under different assumptions or conditions.

Loss per share is computed using the weighted average number of common stock outstanding during the period.

Diluted loss per share is computed using the weighted average number of common and potentially dilutive common stock outstanding during the period reported. Our Management does not believe that any recently issued, but not yet effective accounting standards if currently adopted, would have a material effect on the our current financial statements.

Because we are a small, development stage company, with only one director, we have not yet appointed an audit committee or any other committee of our Board of Directors.

ITEM 7A. Quantitative and Qualitative Disclosures about Market Risk

Not applicable to smaller reporting companies.

Item 8. Financial Statements

BOLD ENERGY INC.
(A Development Stage Company)

Audited

July 31, 2011

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Bold Energy Inc.
(fka: Global Club, Inc.)
(A Development Stage Company)
BALANCE SHEETS

Audited

July 31, 2011

July 31, 2010

ASSETS

CURRENT ASSETS

Cash

\$

4,413

\$

13,156

TOTAL CURRENT ASSETS

4,413

13,156

OTHER ASSETS

Web design, net

1,877

2,651

TOTAL OTHER ASSETS

1,877

2,651

TOTAL ASSETS

\$

6,290

\$

15,807

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES

Accounts payable and accrued liabilities

\$

7,491

\$

8,362

Due to related party

34,367

11,100

TOTAL CURRENT LIABILITIES

41,858

	19,462
LONG TERM LIABILITIES	
Loans	
	5,000
	30,000
TOTAL LIABILITIES	
	46,858
	49,462
STOCKHOLDERS' DEFICIT	
Common Stock, \$0.001 par value	
Authorized	
75,000,000 shares of common stock, \$0.001 par value,	
Issued and outstanding	
27,053,138 shares of common stock (2,004,750 at July 31, 2010)	
	\$
	27,052
	\$
	2,004
Additional paid in capital	
	8,482,736
	742,784
Deficit accumulated during the development stage	

(8,550,356)

(778,443)

TOTAL STOCKHOLDERS DEFICIT

\$

(40,568)

\$

(33,655)

TOTAL LIABILITIES AND STOCKHOLDERS DEFICIT

\$

6,290

\$

15,807

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

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Bold Energy Inc.
(fka: Global Club, Inc.)
(A Development Stage Company)
STATEMENTS OF OPERATIONS

Audited

Cumulative results

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Year

Year

from inception

ended

ended

(June 27, 2008) to

July 31, 2011

July 31, 2010

July 31, 2011

REVENUE

Revenues

\$

-

\$

-

\$

-

Total revenues

\$

-

\$

-

	\$
	-
EXPENSES	
Office and general	
\$	
	29,330
	\$
	13,525
	\$
	44,629
Professional Fees	
	18,156
	29,571
	61,477
Total expenses	
\$	
	47,486
	43,096
	106,106
Total loss	
\$	
	(47,486)
	(43,096)
	(106,106)

OTHER INCOME (EXPENSE)

Interest expense and financing cost

(7,724,427)

(573)

(7,725,000)

Debt forgiveness

-

5,000

5,000

Total other income (expense)

(7,724,427)

4,427

(7,720,000)

NET LOSS

\$

(7,771,913)

\$

(38,669)

\$

(7,826,106)

WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC

7,494,384

1,964,326

BASIC LOSS PER COMMON SHARE

\$

1.04

\$

0.02

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

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Bold Energy Inc.
(fka: Global Club, Inc.)
(A Development Stage Company)

STATEMENT OF STOCKHOLDERS' DEFICIT
From inception (June 27, 2008) to July 31, 2011
Audited

Common Stock		Additional Paid-in Capital	Deficit accumulated during the development stage	Total
Number of shares	Amount			
				Inception (June 27, 2008)
				Common stock issued for cash at \$0.005
				per share on July 22, 2008
				906,000
				\$

906
\$
711,594
\$
(707,750)
\$
4,750

Net loss

(2,723)

(2,723)

**Balance, July 31,
2008**

906,000

906

711,594

(710,473)

2,027

Common stock
issued for cash at
\$0.006

per share on April
23, 2009

900,000

900

21,600

(16,500)

6,000

Net loss

(12,801)

(12,801)

**Balance, July 31,
2009**

1,806,000

\$

1,806

\$

733,194

\$

(739,774)

\$

(4,774)