

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.
Form 10-Q
July 06, 2016

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, 2015

. 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: 000-54554

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Nevada
**(State or Other Jurisdiction of
Incorporation or Organization)**

45-1226465
(I.R.S. Employer Identification No.)

4093 Oceanside Boulevard, Suite B

Oceanside, California 92056

(Address of principal executive offices, including zip code)

(760) 295-7208

(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 .

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 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 . Non-Accelerated Filer .
(Do not check if a smaller reporting company)

Accelerated Filer . Smaller reporting company .

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

As of June 30, 2016, the Registrant had 682,751,000 outstanding shares of Common Stock with a par value of \$0.001 per share.

IMPORTANT PREFATORY NOTE

On April 28, 2014, we received a letter from Mr. J. Christopher Jaczko, a lawyer with the Procopio law firm in San Diego who represents Boyd Research, Inc. and related parties. In his letter, Mr. Jaczko notified us that our license to use the international patents for our AMPSA device, pursuant to our license agreement with his clients effective January 1, 2013, was terminated. The ostensible reason given was our failure to make certain unspecified payments due under the license agreement to his clients. We disputed the termination, but believed that the costs involved with litigating the termination of the license was not in the best interest of the Company and its shareholders. Therefore, the Company decided to move in a new direction.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this report and the information incorporated by reference herein may contain forward-looking statements (as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended). These statements, which involve risks and uncertainties, reflect our current expectations, intentions, or strategies regarding our possible future results of operations, performance, and achievements. Forward-looking statements include, without limitation: statements regarding future products or product development; statements regarding future selling, general and administrative costs and research and development spending; statements regarding our product development strategy; and statements regarding future financial performance, results of operations, capital expenditures and sufficiency of capital resources to fund our operating requirements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and applicable rules of the Securities and Exchange Commission and common law.

These forward-looking statements may be identified in this report and the information incorporated by reference by words such as anticipate, believe, could, estimate, expect, intend, plan, predict, project, should expressions, including references to assumptions and strategies. These statements reflect our current beliefs and are based on information currently available to us. Accordingly, these statements are subject to certain risks, uncertainties, and contingencies, which could cause our actual results, performance, or achievements to differ materially from those expressed in, or implied by, such statements.

The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

·
Need for additional capital;

.

Limited operating history in our new business model;

.

Limited experience introducing new products;

.

Our ability to successfully expand our operations and manage our future growth;

.

Difficulty in managing our growth and expansion;

.

Dilutive effects of any raising of additional capital;

.

The deterioration of global economic conditions and the decline of consumer confidence and spending;

.

Material weaknesses reported in our internal control over financial reporting;

.

Our ability to protect intellectual property rights and the value of our products;

.

The potential for product liability claims against us;

.

Our dependence on third party manufacturers to manufacture our products;

.

Our common stock is currently classified as a penny stock;

.

Our stock price may experience future volatility;

.

The illiquidity of our common stock; and

.

Substantial sales of shares of our common stock.

.

Other factors not specifically described above, including the other risks, uncertainties, and contingencies described under Description of Business , Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations in Items 1 and 7 of our Annual Report on Form 10-K for the year ended December 31, 2014.

When considering these forward-looking statements, you should keep in mind the cautionary statements in this report and the documents incorporated by reference. We have no obligation and do not undertake to update or revise any such forward-looking statements to reflect events or circumstances after the date of this report.

Actual results may vary materially from those in such forward-looking statements as a result of various factors. No assurance can be given that the risk factors described in this Quarterly Report on Form 10-Q are all of the factors that could cause actual results to vary materially from the forward-looking statements. References in this Quarterly Report on Form 10-Q to the Company, TSOI, we, our, and us refer to Therapeutic Solutions International, Inc.

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.

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PART I Financial Information

Item 1.

Financial Statements

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.
Condensed Consolidated Balance Sheets

	March 31, 2015	December 31, 2014
	(Unaudited)	(Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 48,069	\$ 2,894
Prepaid expenses and other current assets	104,442	139,016
Assets from discontinued operations	15,722	46,845
Total current assets	168,233	188,756
Other non-current assets	12,461	12,461
Property and equipment, net	-	-
Total assets	\$ 180,694	\$ 201,217
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 291,071	\$ 290,554
Accrued expenses and other current liabilities	15,064	14,777
Due to related parties	27,067	27,174
Total current liabilities	333,202	332,505
Shareholders' Equity		
Preferred stock, \$.001 par value; 5,000,000 shares authorized	-	-
Common stock, \$.001 par value; 699,999,999 shares authorized,	422,000	400,000

422,000,000 issued and outstanding at
March 31, 2015 and 699,999,999 shares
authorized, 400,000,000 issued and
outstanding at December 31, 2014

Capital in excess of par	2,126,009	2,093,009
Deficit accumulated	(2,700,516)	(2,624,296)
Total shareholders' equity	(152,508)	(131,288)
Total liabilities and shareholders' equity	\$ 180,694	\$ 201,217

See accompanying notes to financial statements.

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.
Condensed Consolidated Statements of Operations
(Unaudited)

	For the Three Months Ended March 31, 2015	For the Three Months Ended March 31, 2014
Operating expenses:		
General and administrative	\$ 13,002	\$ 14,476
Salaries, wages, and related costs	48,443	26,628
Amortization and depreciation	-	5,283
Consulting fees	833	31,303
Legal and professional fees	12,600	42,615
Total operating expenses	74,879	120,305
Loss from operations	(74,879)	(120,305)
Other income (expense):		
Net other income (expense)	187	7,481
Interest expense	(1,528)	(2,184)
Total other income (expense)	(1,341)	5,298
Net income (loss) from continuing operations	\$ (76,220)	\$ (115,007)
Net income from discontinued operations	-	70,919
Net income (loss)	\$ (76,220)	\$ (44,088)
Basic and diluted loss per common share		
Continuing operation	\$ (0.00)	\$ (0.00)
Discontinued operation.	\$ 0.00	\$ 0.00
Weighted average shares outstanding	301,380,531	94,446,400

See accompanying notes to financial statements.

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.
Condensed Consolidated Statement of Changes in Shareholders' (Deficit)
For the Period from December 31, 2013 to March 31, 2015

	Common		Additional		Earnings	
	Common	Stock	Paid-in	Capital	(Deficit)	Total
	Stock	Amount	Capital	Accumulated		
Balance, December 31, 2013	94,466,400	\$ 94,466	\$ 1,665,725	\$ (2,335,546)		\$ (575,355)
Stock issued for services on March 31, 2014	12,000,000	12,000	33,750	-		45,750
Stock issued for note conversion on June 30, 2014	90,000,000	90,000	180,000	-		270,000
Stock issued for note conversion on September 30, 2014	103,533,600	103,534	103,534	-		207,067
Stock issued for a material definitive agreement	100,000,000	100,000	110,000	-		210,000
Net Loss, December 31, 2014	-	-	-	(288,750)		(288,750)
Balance, December 31, 2014	400,000,000	\$ 400,000	\$ 2,093,009	\$ (2,624,296)		\$ (131,288)
Stock issued for services on February 27, 2015	2,000,000	2,000	3,000	-		5,000
Stock issued on March 27, 2015	20,000,000	20,000	30,000	-		50,000
Net Loss, March 31, 2015	-	-	-	(76,220)		(76,220)
Balance, March 31, 2015 (Unaudited)	422,000,000	\$ 422,000	\$ 2,126,009	\$ (2,700,516)		\$ (152,508)

See Accompanying Notes to Financial Statements

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.
Condensed Consolidated Statement of Cash Flows
(Unaudited)

	For the Three Months Ended March 31, 2015	For the Three Months Ended March 31, 2014
Cash flows from operating activities		
Net loss	\$ (76,220)	\$ (44,088)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Non-cash expenses:		
Depreciation	-	5,283
Stock based compensation to consultants	5,000	45,750
Changes in operating assets and liabilities:		
(Increase) decrease in inventory	-	-
(Increase) decrease in accounts receivable	-	-
(Increase) decrease in prepaid expenses and other current assets	34,574	(10,665)
(Increase) decrease in other assets	-	-
Increase (decrease) in accounts payable	517	(9,437)
Increase (decrease) in accrued expenses and other current liabilities	287	18,087
Increase (decrease) in other related party liabilities	1,893	4,640
Cash provided (used) by operating activities-continuing operations	(33,949)	9,570
Cash provided (used) by operating activities-discontinued operations	31,123	(447)
Net cash provided (used) by operating activities	(2,825)	9,122
Cash flows from investing activities		
Acquisition of fixed assets	-	-
Net cash used by investing activities	-	-
Cash flows from financing activities		
Stock issuance	50,000	-
Repayments of due to related party	(2,000)	(14,000)
Net cash provided (used) by financing activities		