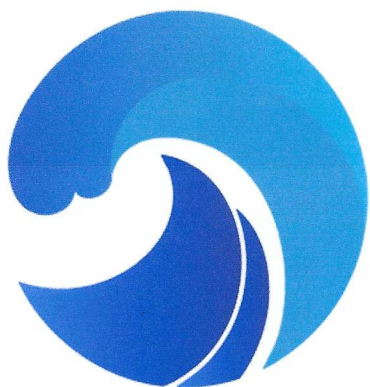


Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines



**GLOBAL SEAFOOD
TECHNOLOGIES**

Global Seafood Technologies, Inc.

P.O. Box 1456, Biloxi, MS 39533

(228) 435-3632

www.globalseafoodtechnologies.com

investorrelations@globalseafoodtechnologies.com

SIC Code: 2092

Annual Report

For the Period Ending: March 31, 2021

(the "Reporting Period")

As of June 21, 2021, the number of shares outstanding of our Common Stock was: 18,803,819

As of March 31, 2021, the number of shares outstanding of our Common Stock was: 18,803,819

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

Yes: No:

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Global Seafood Technologies, Inc.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

State of Mississippi

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None.

The address(es) of the issuer's principal executive office:

P.O. Box 1456, Biloxi, MS 39533

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

2) Security Information

Trading symbol: GSFD
 Exact title and class of securities outstanding: Common
 CUSIP: 37938K104
 Par or stated value: .001

Total shares authorized: 75,000,000 as of date: June 21, 2021
 Total shares outstanding: 18,803,819 as of date: June 21, 2021
 Number of shares in the Public Float²: 8,671,192 as of date: June 21, 2021
 Total number of shareholders of record: _____ as of date: _____

All additional class(es) of publicly traded securities (if any):

Trading symbol:
 Exact title and class of securities outstanding:
 CUSIP:
 Par or stated value:
 Total shares authorized: _____ as of date:
 Total shares outstanding: _____ as of date:

Transfer Agent

Name: Pacific Stock Transfer Co.
 Phone: (800) 785-7782
 Email: info@pacificstocktransfer.com
 Address: 6725 Via Austi Parkway Suite 300, Las Vegas, NV 89119

Is the Transfer Agent registered under the Exchange Act?³ Yes: No:

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

Shares Outstanding as of Second Most Recent Fiscal Year End:		*Right-click the rows below and select "Insert" to add rows as needed.
Opening Balance		
Date _____ Common: Preferred:		

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
Shares Outstanding on Date of This Report:									
	Ending _____ Balance								
Ending Balance:									
Date _____	Common:								
	Preferred:								

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended September 30, 2020, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2018 through September 30, 2020 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)

Use the space below to provide any additional details, including footnotes to the table above:

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- U.S. GAAP
 IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name:

Title: **Alexander, Van Loon, Sloan, Levens & Farve, PLLC**

Relationship to Issuer: **Certified Public Accountant**

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Global Seafood Technologies, Inc. raises, processes, packages, and distributes seafood. The Company's products include quick frozen shrimp and saltwater bait products. Global markets its shrimp to seafood chains and grocery outlets in the United States and exports to other countries. The Company sells its bait products to retail stores and marinas throughout the Southeast United States.

- B. Please list any subsidiaries, parents, or affiliated companies.

Subsidiaries: Killer Bee Bait, Custom Pack Inc

- C. Describe the issuers' principal products or services.

Bait and Seafood Products

6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company primarily leases and operates out of Custom Cold Storage Inc. A 60,000 sq ft cold storage and processing facility located at 211 Caillavet St, Biloxi, Mississippi. The company has utilized the location for over 20 years and primarily operates on a processing fee basis for services rendered. Custom Cold Storage Inc owns and maintains the facility and the processing equipment.

The Company owns a 30,000 sq ft warehouse facility at 555 Bayview Ave Biloxi, Ms. This location is used for warehousing of packaging materials. This location is in fair condition and is typical of a dry storage warehouse. The company leases two portions of this facility to other companies, Ocean Springs Seafood Co. and Earie Dearie Lure Co. There is no existing mortgage on this property, however it is being used as collateral for a \$600,000 line of credit for Killer Bee Inc. The highest amount ever utilized was \$250,000 and the current utilization is approximately \$210,000. All Taxes are current on the facility.

7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% of more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>David Foster</u>	<u>Owner/IR</u>	<u>Lansing, MI</u>	<u>3,147,285</u>	<u>Common</u>	<u>16.74%</u>	<u>Open Market Purchase</u>
<u>Brent Gutierrez</u>	<u>President/CEO</u>	<u>Biloxi, MS</u>	<u>2,661,917</u>	<u>Common</u>	<u>14.16%</u>	
<u>Clayton Gutierrez</u>	<u>Vice President</u>	<u>Biloxi, MS</u>	<u>2,550,677</u>	<u>Common</u>	<u>13.56%</u>	
<u>Anita Gutierrez</u>	<u>Secretary</u>	<u>Biloxi, MS</u>	<u>2,544,676</u>	<u>Common</u>	<u>13.53%</u>	
<u>William Schofield</u>	<u>Owner</u>	<u>Ft. Myers, FL</u>	<u>1,464,005</u>	<u>Common</u>	<u>7.79%</u>	

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

No

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

No

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

No

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Morgan Pettiti
Firm: Pettiti Law
Address 1: 118 W Streetsboro #317
Address 2: Hudson, OH 44236
Phone: (330) 697-8548
Email:

Accountant or Auditor

Name:
Firm: Alexander, Van Loon, Sloan, Levens & Farve PLLC
Address 1: 9490 Three Rivers Rd
Address 2: Gulfport, MS 39503
Phone: (228) 863-0411
Email:

Investor Relations

Name:
Firm:
Address 1:
Address 2:
Phone:
Email:

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name:
Firm:
Nature of Services:
Address 1:
Address 2:
Phone:
Email:

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Brent Gutierrez certify that:

1. I have reviewed this Annual Disclosure Statement of Global Seafood Technologies, Inc;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

06/21/2021

/s/ CEO Brent Gutierrez

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Brent Gutierrez certify that:

1. I have reviewed this Annual Disclosure Statement of Global Seafood Technologies, Inc;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

06/21/2021

/s/ CFO Brent Gutierrez

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

**GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**



GLOBAL SEAFOOD TECHNOLOGIES, INC.
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ALEXANDER | VAN LOON | SLOAN | LEVENS | FAVRE, PLLC
Certified Public Accountants & Business Consultants

AVL WEALTHCARE, LLC
Wealth Management

June 17, 2021

To Shareholders
Global Seafood Technologies, Inc.
Biloxi, Mississippi

Management is responsible for the accompanying financial statements of Global Seafood Technologies, Inc. (a corporation), which comprise the balance sheet as of March 31, 2021, and the related statement of income, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Alexander, Van Loon, Sloan, Levens & Favre, PLLC

ALEXANDER, VAN LOON, SLOAN, LEVENS & FAVRE, PLLC
Certified Public Accountants
Gulfport, Mississippi

9490 Three Rivers Road | Gulfport, MS 39503 | (228) 863-0411 | Fax (228) 863-1165 | E-Mail: info@avlcpa.com | www.avlcpa.com
304 N. Vardaman Street | P.O. Box 749 | Wiggins, MS 39577 | (601) 928-4416 | Fax (601) 928-4417 | E-Mail: info@avlcpa.com | www.avlcpa.com
831 Hwy. 90 | Bay St. Louis, MS 39520 | (228) 467-1402 | Fax (228) 467-2594 | E-Mail: info@avlcpa.com | www.avlcpa.com

Members: American Institute of CPA's. Mississippi Society of CPA's. The AICPA Alliance for CPA Firms-
Partnering for CPA Practice Success, National Association of Certified Valuation Analysts

CONSOLIDATED FINANCIAL STATEMENTS

GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEET
March 31, 2021

ASSETS

	<u>2021</u>
CURRENT ASSETS	
Cash	\$ 869,631
Accounts receivable	657,677
Employee advance	1,765
Inventory	<u>918,074</u>
Total current assets	<u>2,447,147</u>
 PROPERTY AND EQUIPMENT	
Machinery & equipment	427,383
Vehicles	361,124
Leasehold improvements	8,293
Land	<u>59,721</u>
Total property and equipment	856,521
Less: accumulated depreciation	<u>(636,582)</u>
Net property and equipment	<u>219,939</u>
 OTHER ASSETS	
Due from related parties	450,000
Due from shareholder/officer	380,000
Deferred tax asset	383,004
Goodwill	58,000
Less: accumulated amortization	<u>(42,856)</u>
Total other assets	<u>1,228,148</u>
 TOTAL ASSETS	 <u><u>\$ 3,895,234</u></u>

GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEET (Continued)
March 31, 2021

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 344,237
Loan from related party	87,278
Payroll liabilities	757
Line of credit	210,131
Paycheck Protection Program Loan	195,400
Current portion of notes payable	<u>35,883</u>
Total current liabilities	<u>873,686</u>

LONG-TERM LIABILITIES

Note payable - net of current maturities	<u>98,296</u>
--	---------------

TOTAL LIABILITIES

971,982

STOCKHOLDERS' EQUITY

Common stock (50,000,000 shares authorized; 18,803,819 issued and outstanding)	18,804
Additional paid-in capital	5,631,477
Retained earnings	<u>(2,727,029)</u>
Total stockholders' equity	<u>2,923,252</u>

**TOTAL LIABILITIES AND
STOCKHOLDERS' EQUITY**

\$ 3,895,234

See Accompanying Notes And Accountants' Compilation Report.

**GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2021**

REVENUES

Sales \$ 4,820,312

COST OF GOODS SOLD

Total cost of goods sold (3,485,232)

GROSS PROFIT

1,335,080

OPERATING EXPENSES

Advertising 48

Amortization 3,867

Bank charges 12,734

Contributions 1,000

Depreciation 69,019

Dues and subscriptions 1,062

Employee benefits 14,030

Equipment rental 16,060

Insurance 82,518

Licenses and permits 4,042

Meals and entertainment 21,008

Office expense 699

Payroll taxes 42,139

Pest control 880

Professional services 37,724

Repairs and maintenance 158,729

Salaries and wages 704,118

Sales commision 44,785

Supplies 530

Taxes 20,066

Telephone 7,859

Travel 40,200

Utilities 59,391

Vehicles 195,748

Total operating expenses 1,538,256

LOSS FROM OPERATIONS

(203,176)

GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED STATEMENT OF INCOME (Continued)
FOR THE YEAR ENDED MARCH 31, 2021

OTHER INCOME (EXPENSES)

Interest income	111
Interest expense	(21,224)
Other income	47,154
Rental income	43,200
Other expense	<u>(9,073)</u>
Total other income (expenses)	<u>60,168</u>

**LOSS BEFORE PROVISION FOR
INCOME TAXES** (143,008)

INCOME TAX BENEFIT 32,002

NET LOSS \$ (111,006)

See Accompanying Notes And Accountants' Compilation Report

GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2021

	Common Stock		Additional Paid - In Capital	Retained Earnings	Total Stockholder's Equity
	# of Shares	Amount			
Balances - March 31, 2020	18,803,819	\$ 18,804	\$ 5,631,477	\$ (2,616,023)	\$ 3,034,258
Capital contributions	-	-	-	-	-
Dividends	-	-	-	-	-
Net loss	-	-	-	(111,006)	(111,006)
Balances - March 31, 2021	18,803,819	\$ 18,804	\$ 5,631,477	\$ (2,727,029)	\$ 2,923,252

See Accompanying Notes and Accountant's Compilation Report.

**GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$ 5,116,859
Other cash receipts	90,354
Cash paid to suppliers and employees	(4,694,788)
Interest received	111
Interest paid	<u>(21,224)</u>
Net cash provided by operating activities	<u>491,312</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of equipment	(35,335)
Advances to related parties	(102,795)
Repayments on advances to stockholders/officer	<u>2,500</u>
Net cash used in financing activities	<u>(135,630)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from debt	195,400
Repayment on debt principal	(32,877)
Repayments to related party	(144,877)
Principal repayments on line of credit	<u>(50,000)</u>
Net cash used in financing activities	<u>(32,354)</u>
Increase in cash and cash equivalents	323,328
Beginning cash and cash equivalents	<u>546,303</u>
Cash and cash equivalents, end of year	<u><u>\$ 869,631</u></u>

GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED CASH FLOW STATEMENT (continued)
FOR THE YEAR ENDED MARCH, 2021

**RECONCILIATION OF NET LOSS
TO NET CASH PROVIDED BY
OPERATING ACTIVITIES**

Net loss	<u>\$ (111,006)</u>
Adjustments reconciling net income to net cash provided by operating activities	
Depreciation and amortization	72,886
(Increase) decrease in assets:	
Accounts receivable	296,547
Employee advances	(670)
Inventory	219,369
Deferred tax asset	(32,002)
Increase (decrease) in liabilities:	
Accounts payable	46,626
Payroll liabilities	<u>(438)</u>
Total adjustments	<u>602,318</u>
Net cash provided by operating activities	<u><u>\$ 491,312</u></u>

See Accompanying Notes And Accountants' Compilation Report.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
MARCH 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Activities and Operating Cycle

Global Seafood Technologies, Inc. (the Company) was incorporated on August 8, 2002, in the state of Mississippi. The Company manufactures and distributes fishing bait through its wholly-owned subsidiaries: Killer Bee, Inc. and Custom Pack, Inc. which is primarily involved in seafood processing as well as packaging for Killer Bee, Inc. The accounting policies of the consolidated Company conform to accounting policies generally accepted in the United States of America. The Company's stock is traded on the Over-The-Counter Market (OTC).

Variable Interest Entities

Management analyzes the Company's variable interests, including loans, guarantees, and equity investments, to determine if the Company has any variable interests in variable interest entities (VIE). This analysis includes both qualitative and quantitative reviews. Qualitative analysis is based on an evaluation of the design of the entity, its organizational structure, including decision making ability, and financial agreements. Quantitative analysis is based on the entity's forecasted cash flows. Accounting principles generally accepted in the United States of America require a reporting entity to consolidate a variable interest entity when the reporting entity has a variable interest that provides it with a controlling financial interest in the variable interest entity. The entity that consolidates a variable interest entity is referred to as the primary beneficiary of that variable interest entity. The Company uses qualitative and quantitative analyses to determine if it is the primary beneficiary of variable interest entities. Management considers the following companies variable interest entities:

<u>Name of Entity</u>	<u>Type of Entity</u>
Clear Lake Development, LLC	Limited Liability Company
Custom Cold Storage, Inc.	Corporation

However, management has determined that the Company is not the primary beneficiary of these entities and, therefore, has not consolidated the above variable interest entities.

Principles of Consolidation

Custom Pack, Inc. was incorporated in the state of Mississippi on February 15, 1988. Through a reverse merger completed on October 31, 1995, Custom Pack became a wholly owned subsidiary of International Custom Pack, Inc. On December 21, 1998 the company changed its name to Global Seafood Technologies, Inc. to reflect the expansion of business activities beyond the core business of seafood processing and packaging. Custom Pack is primarily a seafood processing company. It takes raw materials and packages them for wholesale and retail sales. The Company has the capability to cook, freeze and package various types of seafood products. The Company also provides seafood products to casino buffets.

Killer Bee, Inc. has been manufacturing and distributing quality bait since 1998. The company has grown from a small business selling to local supermarkets and bait shops, to one of the largest bait distributors in the United States.

Revenue and Cost Recognition

The Company recognizes revenues and costs of goods sold upon shipment of products.

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
MARCH 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cost of Revenues

Cost of goods sold consists of cost of inventory sold during the period, net of discounts and allowances, including shipping and freight costs, freezing costs, storage costs, nitrogen, and warehouse supplies.

Accounts Receivable

The Company reports trade receivables at gross amounts due from customers. Because historical losses related to these receivables have been insignificant, management uses the direct write-off method to account for bad debts. On a continuing basis, management analyzes delinquent receivables and, once these receivables are determined to be uncollectible, they are written off through a charge against earnings. Accounting principles generally accepted in the United States of America require that the allowance method be used to reflect bad debts. However, the effect of the use of the direct write-off method is not materially different from the results that would have been obtained had the allowance method been followed.

Income Tax Status

Income taxes are provided for the tax effects of transactions reported in the consolidated financial statements and consist of taxes currently due or refundable plus deferred taxes, if any. Deferred taxes are recognized for differences between the bases of assets and liabilities for financial statement and income tax purposes. The differences relate primarily to differences in methods of depreciation used for book and tax reporting. In addition, net operating losses result in deferred tax assets.

The Company adheres to the revised provisions of the Financial Accounting Standards Board ASC 740, relating to uncertain income tax positions. These standards require management to perform an evaluation of all income tax positions taken or expected to be taken in the course of preparing the Company's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. This evaluation is required to be performed for all open tax years, as defined by various statutes of limitation for federal and state purposes.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

For purposes of the consolidated statement of cash flow, cash comprises cash on hand and deposits held with financial institutions. Cash equivalents are time deposits with institutions that have an original maturity of less than 90 days. There are no cash equivalents at March 31, 2021.

Inventory

The Company maintains an inventory of raw materials and finished goods to be used in the production and distribution of fishing bait and seafood. Inventory is maintained in accordance with generally accepted accounting principles utilizing the average cost method.

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
MARCH 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment (Continued)

Property and equipment is stated at original cost. Maintenance and repairs, including the replacement of minor items, are expensed as incurred, and major additions to property and equipment are capitalized. Upon sale or retirement of items of property and equipment, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss, if any, is reflected in income.

Depreciation is provided over the estimated useful lives of the related assets using the straight-line method of depreciation. The estimated lives for property and equipment used to compute depreciation are as follows:

Assets	Useful Life
Machinery & equipment	5-10 years
Vehicles	5-7 years
Leasehold improvements	15 years

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If these assets are considered to be impaired, the impairment loss recognized is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Goodwill

The Company amortizes goodwill on the straight-line method over fifteen years unless a shorter useful life can be demonstrated. The amortization period assigned to goodwill is associated with the purchase of Earie Dearie bait company in 2009.

NOTE 2- INVENTORY HELD FOR SALE

Inventory held at March 31, 2021 is summarized as follows:

Fishing bait	\$ 769,656
Packaging inventory	17,587
Packing supplies	130,831
	\$ 918,074

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
MARCH 31, 2021

NOTE 3 – PROPERTY AND EQUIPMENT

A summary of changes in property and equipment is as follows:

	Balance 3/31/20	Additions	Sales/ Retirements	Balance 3/31/21
Machinery and equipment	\$ 398,047	\$ 29,336	\$ -	\$ 427,383
Vehicles	355,125	5,999	-	361,124
Leasehold improvements	8,293	-	-	8,293
Land	59,721	-	-	59,721
Total property and equipment	<u>821,186</u>	<u>35,335</u>	<u>-</u>	<u>856,521</u>
<u>Accumulated Depreciation</u>				
Machinery and equipment	(358,232)	(25,732)	-	(383,964)
Vehicles	(202,732)	(42,732)	-	(245,464)
Leasehold improvements	(6,599)	(555)	-	(7,154)
Total accumulated depreciation	<u>(567,563)</u>	<u>(69,019)</u>	<u>-</u>	<u>(636,582)</u>
Net property and equipment	<u>\$ 253,623</u>	<u>\$ (33,684)</u>	<u>\$ -</u>	<u>\$ 219,939</u>

Depreciation expense for the year ended March 31, 2021, totals \$69,019 and is reported in general and administrative expenses on the consolidated income statement.

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
MARCH 31, 2021

NOTE 4 – NOTES PAYABLE

The Company's notes payable consists of the following:

Notes payable- Ford Motor Credit; originated July 10, 2018 in the amount of \$58,400.44; interest rate of 5.24% per annum; monthly installments of \$1,108.52; matures July 10, 2023; secured by vehicle with a net book value of \$26,280.	\$ 28,457
Notes payable- GMC Credit; originated February 25, 2019 in the amount of \$74,629.78; interest rate of 8.13% per annum; monthly installments of \$1,313.07; matures February 25, 2025; secured by vehicle with a net book value of \$42,290.	52,861
Notes payable- GMC Credit; originated February 25, 2019 in the amount of \$74,629.78; interest rate of 8.13% per annum; monthly installments of \$1,313.07; matures February 25, 2025; secured by vehicle with a net book value of \$42,290.	<u>52,861</u>
Total notes payable	134,179
Less: current maturities on long-term notes	<u>35,883</u>
Notes payable, net of current maturities	<u><u>\$ 98,296</u></u>

The estimated annual requirements for principal payments on notes payables as of March 31, 2021, are as follows:

Year	Amount
2022	\$ 35,883
2023	38,541
2024	31,697
2025	28,058
Total	<u><u>\$ 134,179</u></u>

NOTE 5 – LINES OF CREDIT

A line of credit was established with Peoples Bank on March 24, 2020 at an original amount of \$600,000, with an annual interest rate of 4.00%. The line of credit is secured by accounts receivable. As of March 31, 2021, the line of credit has an outstanding balance of \$ 210,131. The line of credit has a maturity date of September 24, 2021.

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
MARCH 31, 2021

NOTE 6 – RELATED PARTY TRANSACTIONS

The Company has a net amount due from shareholder and CEO, in the amount of \$380,000, which is included in the consolidated balance sheet in other assets. There are no set terms for repayment.

Significant advances have been made to Clear Lake Development, LLC, a land development company owned partly by two officers/shareholders of the Company. There are no established terms for repayment. However, payments are made back to the Company as lots in the development are sold. As of March 31, 2021, net outstanding advances total \$450,000.

Advances have been made from Custom Cold Storage, Inc., a company owned 100% by the officers of the Company. This company is a large customer of Custom Pack, Inc. The outstanding advances have no repayment terms and no interest has been paid on the advances. As of March 31, 2021, outstanding advances payable to Custom Cold Storage, Inc., net of trade accounts receivable, total \$87,278.

NOTE 7- INCOME TAXES

Income tax expense

The Company's income tax benefit at March 31, 2021, consists of:

Current tax benefit:	
Federal	\$ 19,808
State	5,831
Total current tax benefit	<u>25,639</u>
Deferred tax benefit:	
Federal	5,907
State	456
Total deferred tax benefit	<u>6,363</u>
Net income tax benefit	<u><u>\$ 32,002</u></u>

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
MARCH 31, 2021

NOTE 7- INCOME TAXES (Continued)

Taxable income reconciliation

The reconciliation of financial statement loss before income taxes to federal taxable income loss is summarized as follows:

Loss before income taxes	\$ (143,008)
Permanent differences:	
Meals and entertainment	19,555
Temporary differences:	
Depreciation	28,128
Unused contributions carryforward	<u>1,000</u>
Net taxable loss	<u><u>\$ (94,325)</u></u>

Deferred taxes

Deferred tax assets and liabilities that are reported as net long-term deferred tax assets in the accompanying balance sheets include the following components:

Deferred taxes - federal:	
Net operating loss (NOL) carryforwards - federal	\$ 754,407
Charitable contribution carryforward	<u>210</u>
Total deferred tax assets - federal	754,617
Deferred tax liabilities - federal:	
Excess tax depreciation - federal	<u>(20,750)</u>
Net deferred tax assets before valuation allowance - federal	733,867
Valuation allowance- federal	<u>(367,405)</u>
Net deferred tax asset - federal	<u><u>366,462</u></u>
Deferred taxes - state:	
Net operating loss (NOL) carryforwards - state	<u>27,251</u>
Total deferred tax assets - state	27,251
Deferred tax liabilities - state:	
Excess tax depreciation - state	<u>1</u>
Net deferred tax assets before valuation allowance - state	27,252
Valuation allowance - state	<u>(10,710)</u>
Net deferred tax asset - state	<u><u>16,542</u></u>
Total net deferred tax asset (liability)	<u><u>\$ 383,004</u></u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT
MARCH 31, 2021

NOTE 7- INCOME TAXES (Continued)

An approximate 50% valuation allowance has been recorded due to the assessed probability of the utilization of net operating loss carryforwards.

The Company's net operating loss carryforwards available to offset future federal and state taxable income are summarized as follows:

Year Originated March 31,	Net Operating Loss		Charitable Contribution Carryforward
	Federal	State	
2003	\$ 1,238,896	\$ -	\$ -
2004	16,231	-	-
2005	658,732	310,056	-
2006	204,374	215,032	-
2008	51,625	347,223	-
2009	329,506	-	-
2010	-	14,789	-
2011	96,360	111,255	-
2014	258,016	260,469	-
2015	257,251	223,043	-
2017	137,837	-	-
2019	250,265	-	210
2021	94,325	112,414	1,000
Totals	<u>\$ 3,593,418</u>	<u>\$ 1,594,281</u>	<u>\$ 1,210</u>

NOTE 8 – RISKS, UNCERTAINTIES AND CONCENTRATIONS

Cash

The Company's cash deposits with financial institutions are in excess of the insurance provided by the Federal Deposit Insurance Corporation (FDIC) by \$607,415 at March 31, 2021.

Accounts Receivable

In the ordinary course of business, the Company provides products to many of its customers on credit and generally requires no collateral.

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
MARCH 31, 2021

NOTE 8 – RISKS, UNCERTAINTIES AND CONCENTRATIONS (Continued)

Uncertain Tax Positions

The Company applies the accounting guidance for uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. As of March 31, 2021, the Company had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Federal and state tax returns are generally open to examination by the relevant taxing authorities for a period of three years from the date the returns are filed.

NOTE 9 – CONTINGENCIES

COVID-19 Pandemic

A novel strain of coronavirus (COVID-19) spread across the world and was declared a pandemic by the World Health Organization on March 11, 2020. As a result of the spread of COVID-19, economic uncertainties have arisen. As of the date of this report, the extent of any future impact of COVID-19 on operational and financial performance remains uncertain and cannot be reasonably estimated.

Under provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, on April 14, 2020, the Company received a \$195,400 Paycheck Protection Program (PPP) loan. The PPP loan is 100% guaranteed by the U.S. Small Business Administration (SBA). The major terms of the loan are 1% per annum interest rate, first six months payments deferred, and April 14, 2022 maturity date. Also included in the SBA's PPP loan agreement, is the stipulation that, if certain criteria are met during the six months deferral period, the loan will be fully forgiven and will be considered revenue.

As of March 31, 2021, Company management believes that the all eligibility requirements for forgiveness have been met. However, application for forgiveness has not been submitted at this time. Accordingly, the loan is reflected in current liabilities on the balance sheet.

NOTE 10 – SUBSEQUENT EVENTS

The Company has evaluated events occurring subsequent to year end through June 17, 2021, which is the date the statements were available to be issued. No such events have been identified by the Company for this time period that are required to be recognized or disclosed.