

JUBILANT FLAME INTERNATIONAL, LTD

FORM 10-K (Annual Report)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

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

For the fiscal year ended February 28, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 333-173456

**JUBILANT FLAME INTERNATIONAL,
LTD.**

(Exact name of Registrant as specified in its charter)

Nevada

(State of other jurisdiction of incorporation or organization)

2293 Hong Qiao Rd, Shanghai China, 200336

(Address of principal executive offices, including zip code)

+86 21 64748888

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **Common Stock, \$0.001 par value**

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 whether 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 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

There was no active public trading market as of the last business day of the Company's second fiscal quarter, so there was no aggregate market value of common stock held by non-affiliates.

As of June 5, 2015, there are 8,500,000 shares of common stock outstanding.

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JUBILANT FLAME INTERNATIONAL, LTD.

FORWARD LOOKING STATEMENTS

This Annual Report contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for our future operations. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors" and the risks set out below, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These risks include, by way of example and not in limitation:

- the uncertainty of profitability based upon our history of losses;
- risks related to failure to obtain adequate financing on a timely basis and on acceptable terms to continue as going concern;
- risks related to our international operations and currency exchange fluctuations; and
- other risks and uncertainties related to our business plan and business strategy.

This list is not an exhaustive list of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Forward looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and we undertake no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles. All references to "common stock" refer to the common shares in our capital stock.

As used in this annual report, the terms "we", "us", "our", the "Company", the "Registrant", and "Jubilant Flame" mean Jubilant Flame International, LTD. unless otherwise indicated.

Description of Business

Jubilant Flame International, LTD was organized in the state of Nevada on September 29, 2009 under the name Liberty Vision, Inc. On December 16, 2012 the Company changed its name to Jiu Feng Investment Hong Kong, LTD. On May 18, 2015 the Company changed its name to Jubilant Flame International, LTD. The Company develops and markets medical products under license from BioMark. The products currently marketed include Bone-Induction Artificial Bone (BIAB) products and Vacuum Sealing Drainage (VSD) products. The Company is also licensed to conduct research and development of BioMark's cancer detection scanning technology. In the event that the research and development of BioMark's cancer detection scanning technology provides marketable technology, the Company shall have the right of first refusal to a license to market, sell and distribute such cancer detection scanning technology.

Licensed Products:

The primary Licensed Products include the following BIAB and VSD products:

Name	Description
VSD 1	Negative pressure drainage special bolster
VSD 2	Negative pressure drainage special bolster
VSD 3	Medical Operation Film
VSD 4	Medical Operation Film
VSD 5	Negative pressure drainage device
VSD 6	Negative pressure drainage device
Bone induction Artificial bone A1	Bone induction to tissue regeneration membrane
Artificial bone A1	Artificial bone to tissue regeneration membrane
Bone induction Artificial bone A2	Bone induction to albumin layer
Artificial bone A2	Artificial bone to collagen layer
Bone induction Artificial bone A3	Bone induction to regeneration microporous membrane
Artificial bone A3	Artificial bone to regeneration microporous membrane
Bone induction Artificial bone A4	Bone induction to microporous albumin layer
Artificial bone A4	Artificial bone to microporous albumin layer
Xishu Qing	Gynecological antibacterial care dressing
Microcyn Skin and Wound Hydrogel	Gel dressing
Incision protection sleeve	Incision protection sleeve
Kangfu Shengyuan	Collagen antimicrobial dressing

I. Bone-Induction Artificial Bone

BIAB has completed over 200 animal tests, 5000 clinical trail tests, and was approved by the State Food and Drug Administration of China (“SFDA”) in 2006. The BIAB won the second prize of 2007 China National Natural Science. VSD also has been approved by SFDA in 2006.

BIAB is a bionic porous repairing bone material which is made of calcium phosphate through a special process. Its composition and structure is similar with the natural mineral of human bone, which stands for its predominant biocompatibility, biological activity and biological safety. It helps to absorb human self’s BMP growth factor; it also regulates gene function to induct bone regeneration, shorter the convalescence, and meet the target of repairing bone defect permanently. The advanced artificial bone is used: (i) in repairing traumatic bone defects; (ii) in repairing bone defect after complete removal of bone tissue as required in the treatment of certain diseases including bone tumor, bone tuberculosis, chronic osteomyelitis, osteofibrous dysplasia, delayed union, nonunion, and false joint fracture; (iii) for treatment of bone loss or bone defects caused by congenital malformation; (iv) as a filling material for spinal fusion, joint fusion, and orthopedic bone grafting; and (v) as a filling material for bone grafting fusion and decompressive laminectomy.

Product Characteristics:

The BIAB provides three-dimensional support structure and the physical and chemical composition which is similar to the body's natural bone mineral. They reassembled in human body’s environment. It can help lead the fibrous tissue and bone marrow stromal stem cells to grow into the porous of the material, thus obtains the essential multipotent mesenchymal cells for bone formation and provide the growth support of cells.

The human body fluid contains BMP and other growth factors, but the content is too low, and is not enough to cause induction phenomena happen. The specific composition and structure of BIAB provides the growth factor with binding sites. The material implanted could selectively enrich and adsorb the bone growth factors in the blood and fluid of human body. The implantation of growth factor in the microenvironment will induce mesenchymal cells to the osteoblasts differentiation and new bone growth threshold. Under the synergistic effect of bone induction of signaling molecules and biological environment, BIAB can promote bone gene up-regulation, enhance down-stream gene function, and regulate cell movement in the direction of bone differentiation.

As the cells and nutrients transfer through the porous structure, the BMP growth factors cause the formation and maturation of new bone within the Bone-induction artificial bone. The implanted materials are thus gradually replaced with new bone, and the new bone finishes growth and ossification.

This innovative material provides several benefits:

1. Optimizes bone conduction performance.
2. Precise osteo-induction.
3. Rapid bone formation.
4. Suitable biodegradation absorption and ossification.
5. Long-term safety of implantation.

Comparison with other products

Category	Advantage and Disadvantage
Autogenous bone graft material	<ul style="list-style-type: none"> • Bone conduction and bone induction property • None immunological rejection • May damage healthy tissue, cause secondary vulnus to patients • Source of bone is limited; operation lasts longer, higher risk of intra-operative bleeding and infection • May cause injury and pain around the bone
Allogenic bone transplantation material and Xenogeneic bone transplantation material	<ul style="list-style-type: none"> • Only bone conduction property, no bone induction property • Limit Source • Potential of immunological rejection and spreading underlying diseases • May cause over reaction with large numbers of applications
Traditional artificial synthetic material	<ul style="list-style-type: none"> • Good biocompatibility and bone conduction property • No bone induction; absorptivity does not match the speed of bone growth • Only for filing material, not for bone tissue regeneration
External growth factor and bone matrix removal protein	<ul style="list-style-type: none"> • Bone induction • External source • No mechanical strength, need support material in practices • Potential risk of immunological rejection and spreading underlying diseases • High requirements for storage and transportation • Not fully mature technology
BioMark's Bone-induction artificial bone	<ul style="list-style-type: none"> • Both bone conduction and safe bone induction properties • Replicates normal process of osteogenesis and bone formation • Sufficient and safe sources • Avoids immunological rejection and spreading underlying diseases, is an ideal material for bone repairing

Comparison with similar products

	<u>Biological safety</u>	<u>Absorption</u>	<u>Bone induction</u>
HA □Silicate	+	-	-
β-TCP □Caso4	+	Too fast	-
Allogenic bone	-	+	-
Allogenic bone + BMP/DBM	?	+	+
BioMark's Bone-induction artificial bone	+	Moderate	+

II. Vacuum Sealing Drainage

VSD was approved by the SFDA in 2006. It is made of polyvinyl alcohol aqueous gelatin foam: a three-dimensional porous structure, which is non ciliated, and exhibits strong water absorption characteristics. It is hydrophilic and has excellent thermal insulation capabilities as compared with other vacuum sealing drainage specialty foams. VSD has good histocompatibility and will not adhere to a wound. VSD aids skin creation around a wound bed with minimal vulnus. The dressing material acts as a drug carrier with strong bactericidal characteristics, and the gelatin protein promotes the growth of granulation, accelerating wound healing. It can be used in the surgery of burns, orthopedics, trauma repair, plastic, and general surgery.

Product Characteristics:

Advantages:

1. Good treatment effect. VSD allows an individualized complete treatment plan, which fully ensures the effect of clinical treatment. VSD basically eliminates adverse events such as clinical wound blowing and drainage tube blocking, leading to excellent treatment reliability;
2. Easy to operate. Using VSD is as simple as changing a fresh dressing for the wound; the material does not adhere with the wound, which avoids secondary vulnus;
3. Large range of indications; innovation of operation, especially for large size wound treatments.

Comparison with previous technology

Category	Using Method	Requirements for the surrounding skin	Product properties	Clinical effect	Adverse events happening %	Indication
Old technology	<ul style="list-style-type: none"> • Need certain conditions, experience and technology. • Difficult to seal the wound; • operation time long; • huge nursing work. 	High	Single function; cannot clean the wound	Common	Drainage tube blocking >70% Wound blowing 100% Material becomes dry and hard >90%	Suitable for in- patients
BioMark's VSD technology	<ul style="list-style-type: none"> • No certain conditions, experience and technology required. • Easy to seal the wound; • operation time low; • small nursing work. 	No special requirements.	Functions of wound cleaning and vacuuming	Good	All very seldom	Suitable for out-patient and in-patient

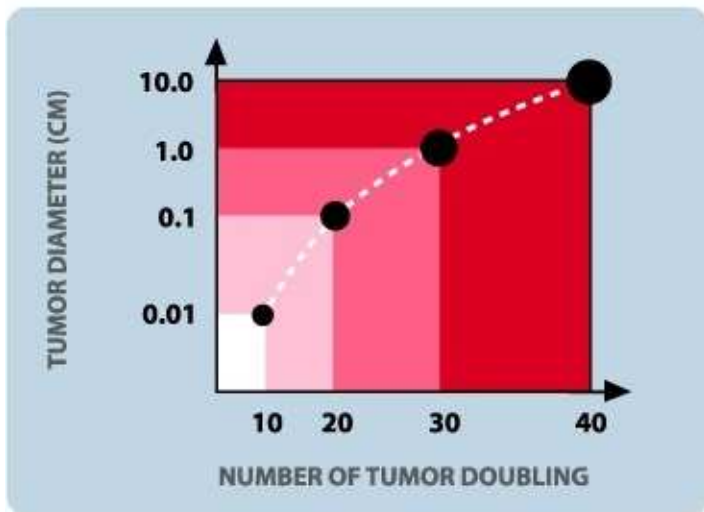
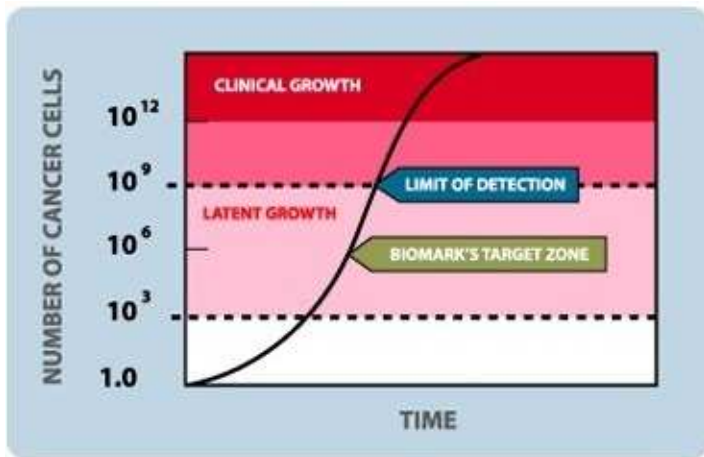
Comparison with other products

Category	Working principals	Using method	Products properties	Clinical Effect	Adverse events happening %
BioMark's VSD Products	Cleaning the wound through the inlay drainage tube which transmits the vacuum	Easy	Functions of wound cleaning and vacuuming	Good	Very seldom
Other VSD/ VAC with suckers	<ul style="list-style-type: none"> • Drainage tube is connected with the foam material through the suckers. • Transmitting Vacuum effect is poor; • Draining effect is poor. • Potential problem for drainage tube blocking. 	<ul style="list-style-type: none"> • Need open the sealing membrane to clean the suckers. • Hard to use the suckers since the different sizes of wound. 	Single function	Poor	Very high, Drainage tube blocking happens up to 70% after a 3-days usage

III. Cancer Detection Scanning Technology

The Company is also licensed to conduct research and development of BioMark's cancer detection scanning technology. The technology uses biomarkers for the early detection of cancers. In the event that the research and development of BioMark's cancer detection scanning technology provides marketable technology, the Company shall have the right of first refusal to a license to market, sell and distribute such cancer detection scanning technology.

BioMark's cancer detection scanning technology provides innovative techniques and assay analysis to increases early detection of tumors in the latent growth phase.



Poor prognosis associated with late diagnosis = large tumor size

The graph above indicates the current limit of clinical detection for most tumors. A good 70% of the natural history of the tumor has already existed by time it is detected.

Facts About Cancer

- The leading cause of premature mortality
- 1 in 3 individuals will develop cancer
- 70% of those will die as a result of the disease
- 7.6 million deaths a year or 20,000 per day
- Poor prognosis due to poor therapy and, poor detection

Cancer Prevalence

CANCER SITE	NEW CASES
Lung and Bronchus	1.6 million
Colon and Rectum	1.12 million
Stomach	1.1 million
Esophagus	0.56 million
Liver	0.7 million
Breast	1.3 million
Prostrate	0.8 million
Cervix	0.6 million

Demographics

- 750,000 cases of breast, lung and prostate cancer diagnosed annually in the U.S. alone.
- Those who are most aware of the dangers of specific cancers are also those most able and likely to pay for early screening, detection and treatment.
- High awareness of these diseases among health care professionals and among the general population.
- Cancer has become one of the most significant causes of morbidity and mortality in the world, and recently overtook heart disease as the leading cause of death for Americans.
- Close to 20 million people in Europe and the U.S. live with cancer today and approximately 2.6 million new cases are diagnosed each year.
- The number of new cases diagnosed each year is increasing mainly as a result of demographics, because most types of solid cancer are typically diseases of the elderly.
- More than 6 million people around the world die of cancer every year, and one of two men and one of three women will develop cancer in their lifetimes. The overall annual costs associated with malignancies currently amount to \$107 billion (Source: Biomarkers in Oncology, June 29, 2004).

Characteristics of an Ideal Cancer Biomarker

- Can be detected in the early stages of disease
- Accurately detected
- Highly specific
- Detected with high sensitivity
- Low cost
- Reliable
- Non-invasive method

Applications of Biomarkers

- Early disease identification
- Identification of potential drug targets
- Predicting the response of patients to treatments
- Acceleration of clinical trials
- Personalized medicine

Industry Trends

- Rapid rise in specific cancers - breast, lung, and prostate cancer cases in U.S. have doubled over past 20 years
- Currently, diagnostic findings influence 60–70% of healthcare decision-making (source: Lewin Grp)
- More health services delivered out of hospital — need for technology that is portable and compact
- Increased popularity of wellness centers throughout the world — interest and demand for preventative medicine

Market for Diagnostic Equipment

- Worldwide market for diagnostics was estimated to be \$28.6 billion in 2005. U.S. accounted for \$11.2 billion.
- Diagnostic testing in hospitals accounts for 60% of revenue from diagnostics; reference labs account for 32%
- Low compliance with diagnostic-based quality measures was linked to up to 34,000 avoidable deaths and \$900 million in avoidable healthcare costs in the U.S., according to the National Committee for Quality Assurance

Intellectual Property

BioMark holds the following patents and patent applications relating to products licensed by the Company:

Patent Name	Type	Number	Status
Bone Induction Artificial Bone	Patent for utility models (China)	ZL201220149510.1	Issued
Bone Induction Artificial Bone	Patent for utility models (China)	ZL201220180329.7	Issued
Bone Induction Artificial Bone	Patent for utility models (China)	ZL201220180328.2	Issued
Bone Induction Artificial Bone	Patent for utility models (China)	ZL201220149212.2	Issued
Testing method for the low concentration acetylated adamantane.	Patent (China)	ZL200910050662.9	Issued
One method for testing the activity of spermidine / spermine N1- acetyl transferase.	Patent Application (China)	ZL201110145069.X	Pending
The formula, using method and application for a film coating which contains calcium carbonate.	Patent Application (China)	ZL201110168565.7	Pending
One type of patch for preventing sketch marks.	Patent Application (China)	ZL201410039948.8	Pending
MONOCLONAL ANTIBODY FOR ACETYLAMANTADINE	Canadian Patent Application	2,835,506	Pending
	Chinese Patent Application	201280024582.6	Pending
	European Patent Application	12782078.5	Pending
	U.S. Patent Application	14/116,743	Pending
METHOD FOR ASSAYING THE ACTIVITY OF SPERMIDINE/SPERMINE N1-ACETYLTRANSFERASE	PCT Patent Application (Canada)	PCT/CA2012/050828	Pending
DETECTION AND QUANTIFICATION OF ACETYLAMANTADINE IN URINE SAMPLES	PCT Patent Application (Canada)	PCT/CA2014/050273	Pending
IMMUNOLOGICAL ASSAY TO DETECT AND QUANTIFY ACETYLAMANTADINE IN A PATIENT	U.S. Provisional Patent Application **	61/871,642	Pending
SPERMIDINE/SPERMINE N1-ACETYLTRANSFERASE SUBSTRATES AS ANTI-CANCER DRUG COMPOUNDS	PCT Patent Application (Canada)	PCT/CA2013/050873	Pending
SPERMIDINE/SPERMINE N1-ACETYLTRANSFERASE ANTIBODIES AS ANTI-CANCER DRUG COMPOUNDS	PCT Patent Application (Canada)	PCT/CA2014/050059	Pending

** U.S. Provisional patent applications are not examined for patentability and become abandoned not later than 12 months after their filing date. Within the 12 month period that the provisional patent applications are effective, corresponding utility patent applications must be filed in order to preserve the early filing date established by the provisional application.

Employees

Our officers and directors are responsible for planning, developing and operational duties, and will continue to do so throughout the early stages of our growth. We expect to hire approximately 5 full time employees during the next twelve months.

Reports to Securities Holders

We provide an annual report that includes audited financial information to our shareholders. We will make our financial information equally available to any interested parties or investors through compliance with the disclosure rules for a small business issuer under the Securities Exchange Act of 1934. We are subject to disclosure filing requirements including filing Form 10K annually and Form 10Q quarterly. In addition, we will file Form 8K and other proxy and information statements from time to time as required. We do not intend to voluntarily file the above reports in the event that our obligation to file such reports is suspended under the Exchange Act. The public may read and copy any materials that we file with the Securities and Exchange Commission, ("SEC"), at the SEC's Public Reference Room at 100 F Street NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Item 1A. RISK FACTORS

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Item 1B. UNRESOLVED STAFF COMMENTS

There are no unresolved comments from the SEC.

Item 2. PROPERTIES

The Company does not hold ownership or leasehold interest in any property.

Item 3. LEGAL PROCEEDINGS

Currently, the Company is not involved in any pending litigation or legal proceeding.

Item 4. MINE SAFETY DISCLOSURES

Not applicable to our Company.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our common stock is currently quoted on the OTC Bulletin Board under the symbol "JFIL". Because we are quoted on the OTC Bulletin Board, our securities may be less liquid, receive less coverage by security analysts and news media, and generate lower prices than might otherwise be obtained if they were listed on a national securities exchange.

Holders.

As of February 28, 2015, there were 73 total record holders of 8,500,000 shares of the Company's common stock.

Dividends.

The Company has not paid any cash dividends to date and does not anticipate or contemplate paying dividends in the foreseeable future. It is the present intention of management to utilize all available funds for the development of the Company's business.

Securities Authorized for Issuance Under Equity Compensation Plans

None.

Recent sales of unregistered securities.

There were no sales of unregistered securities during the year ended February 28, 2015.

Issuer Purchases of Equity Securities

We did not repurchase any of our equity securities during the years ended February 28, 2015 and February 28, 2014.

Item 6. SELECTED FINANCIAL DATA

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our audited financial statements and notes thereto included herein. In connection with, and because we desire to take advantage of, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we caution readers regarding certain forward looking statements in the following discussion and elsewhere in this report and in any other statement made by, or on our behalf, whether or not in future filings with the Securities and Exchange Commission. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward looking statements made by, or our behalf. We disclaim any obligation to update forward-looking statements.

Results of Operations

Revenue

We recognized no revenues during the year ended February 28, 2015 or 2014 as we have yet to generate any sales from our new business in the medical sector.

Operating Costs and Expenses

The major components of our expenses for the years ended February 28, 2015 and 2014 are outlined in the table below:

	Year Ended February 28, 2015	Year Ended February 28, 2014
Officer compensation	\$ 156,000	\$ 195,000
Consulting	\$ -	\$ 111,774
Transfer Agent	\$ 6,356	\$ 6,953
Edgar filing fees	\$ 4,477	\$ -
Legal	\$ 27,217	\$ 5,000
Accounting	\$ 8,164	\$ 1,500
OTC Filing Fees	\$ 11,500	\$ -
Office Expense	\$ 746	\$ 14
Professional Fees	\$ -	\$ 16,008
Total operating expenses	<u>\$ 214,460</u>	<u>\$ 336,249</u>

The \$121,789 decrease in our operating costs for the year ended February 28, 2015 compared to the year ended February 28, 2014, was mainly due to the decreases in consulting services (\$111,774) and officer compensation (\$39,000) which were partially offset by increases in Edgar and OTC filing fees (\$15,977) and professional fees and other expenses (\$13,008).

On April 17, 2013, the Company entered into Employment Agreements with its president, Ms. Yan Li, and its secretary and treasurer, Mr. Robert Ireland. Ms. Yan's agreement is retroactively effective as of December 4, 2012, for a term of 36 months (measured from December 4, 2012). Pursuant to the agreement, Ms. Li shall receive an annual salary of \$78,000, and shall act as the company's CEO. Mr. Ireland's agreement is retroactively effective as of December 4, 2012, for a term of 36 months (measured from December 4, 2012). Pursuant to the agreement, Mr. Ireland shall receive an annual salary of \$78,000, and shall act as the company's Secretary and Treasurer. During the year ended February 28, 2015 the Company accrued \$156,000 in respect of office compensation compared to \$195,000 during the year ended February 28, 2014. The officer compensation expense during the year ended February 28, 2014 included \$39,000 retroactively awarded for the year ended February 28, 2013.

During the year ended February 28, 2014, consulting expenses included 1,500,000 shares of our common stock, valued at \$75,000, issued to three of our advisors.

Write off of Deferred Financing Costs

During the twelve months ended February 28, 2014, the Company paid cash in the amount of \$5,000 and issued 500,000 shares of common stock valued at \$25,000 as compensation for the preparation of a form S-1 to be filed when completed. As of February 28, 2014, these costs, totaling \$30,000, had been recognized as deferred financing costs within other assets with the intention that they would be offset against the proceeds from the proposed S-1 equity financing or expensed if the proposed equity transaction was to be unsuccessful.

Effective February 28, 2015, while it is still the Company's intention to complete an S-1 financing, it was determined that much of the work performed in respect of these deferred financing costs was now out of date and would need to be substantially updated. Accordingly the Company has fully written off these deferred financing costs effective February 28, 2015.

Net Loss

During the years ended February 28, 2015 and February 28, 2014, the Company realized a net loss of \$244,448 and \$336,249 respectively, due to the factors discussed above.

Liquidity and Capital Resources

	As of February 28, 2015	As of February 28, 2014
Working Capital		
Current Assets	\$ 4,998	\$ 4,986
Current Liabilities	\$ 504,528	\$ 290,068
Working Capital Deficit	\$ (499,530)	\$ (285,082)

The increase in the Company's working capital deficit from February 28, 2014 to February 28, 2015 reflects the impact net loss recognized by the Company during for the year.

Cash Flows

The table below, for the periods indicated, provides selected cash flow information:

	Year Ended February 28, 2015	Year Ended February 28, 2014
Cash provided by (used in) operating activities	\$ (59,909)	\$ (66,249)
Cash used in investing activities	\$ -	\$ -
Cash provided by financing activities	\$ 59,921	\$ 66,235
Net increase (decrease) in cash	\$ 12	\$ (14)

Cash Flows from Operating Activities

During the year ended February 28, 2015, we used \$59,909 in operating activities compared to \$66,249 during the year ended February 28, 2014.

During the year ended February 28, 2015, we incurred a net loss of \$244,448 which was partially reduced for cash flow purposes by an increase of \$156,000 in accrued officer compensation and the non-cash write off of deferred financing costs totaling \$30,000 and reduced by a \$1,461 reduction in accounts payable.

During the year ended February 28, 2014, we incurred a net loss of \$336,249 which was partially reduced for cash flow purposes by \$75,000 in non-cash expenses related to the issuance of shares of common stock for services and by an increase of \$195,000 in accrued officer compensation.

Cash Flows from Investing Activities

We did not generate or use any cash from investing activities during the years ended February 28, 2015 and February 28, 2014.

Cash Flows from Financing Activities

During the year ended February 28, 2015, we generated \$59,921 in financing activities compared to \$66,235 during the year ended February 28, 2014.

During the year ended February 28, 2015, we received \$59,921 by way of loan payable related party compared to \$71,235 received by way of loan payable related party during the year ended February 28, 2014. The Company also paid \$5,000 in deferred financing costs during the year ended February 28, 2014. The decrease in the funds provided by way of loan payable related party in the year ended February 28, 2015 as compared to the year ended February 28, 2014 reflects the reduced level of funds used in operating activities in the year ended February 28, 2015

Future Financings

At this time we do not anticipate the need for additional funding in the form of equity financing from the sale of our common stock during the next twelve months. We do not have any arrangements in place for any future equity financing.

Off-Balance Sheet Arrangements

We have no 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 are material to stockholders.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

**JUBILANT FLAME INTERNATIONAL, LTD.
(FORMERLY JIU FENG INVESTMENT HONG KONG, INC.)
FOR THE YEARS ENDED FEBRUARY 28, 2015 AND 2014**

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CUTLER & Co., LLC

CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Jubliant Flame International, Ltd
(formerly Jiu Feng Investment Hong Kong Ltd.)
2293 Hong Qiao Road
Shanghai, China, 200336

We have audited the accompanying balance sheets of Jubliant Flame International, Ltd (formerly Jiu Feng Investment Hong Kong Ltd.) as of February 28, 2015 and 2014 and the related statement of operations, changes in stockholders' deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jubliant Flame International, Ltd (formerly Jiu Feng Investment Hong Kong Ltd.) as of February 28, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements the Company has suffered losses from operations and currently does not have sufficient available funding to fully implement its business plan. These factors raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Cutler & Co. LLC

Cutler & Co., LLC
Wheat Ridge, formerly Arvada, Colorado
June 5, 2015

JUBLIANT FLAME INTERNATIONAL, LTD
(formerly Jiu Feng Investment Hong Kong Ltd)
Balance Sheets

	<u>February 28,</u> <u>2015</u>	<u>February 28,</u> <u>2014</u>
ASSETS		
Current assets		
Cash	\$ 4,998	\$ 4,986
Total current assets	<u>4,998</u>	<u>4,986</u>
Other assets		
Deferred financing costs	-	30,000
Total Assets	<u>\$ 4,998</u>	<u>\$ 34,986</u>
LIABILITIES & STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities	\$ -	\$ 1,461
Accrued officer compensation	351,000	195,000
Loan payable - related party	153,528	93,607
Total current liabilities	<u>504,528</u>	<u>290,068</u>
Total Liabilities	<u>504,528</u>	<u>290,068</u>
Stockholders' Deficit		
Common stock, \$0.001 par value per share 75,000,000 shares authorized; 8,500,000 shares issued and outstanding	8,500	8,500
Additional paid in capital	398,486	398,486
Retained deficit	(906,516)	(662,068)
Total Stockholders' Deficit	<u>(499,530)</u>	<u>(255,082)</u>
Total Liabilities and Stockholders' Deficit	<u>\$ 4,998</u>	<u>\$ 34,986</u>

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

JUBLIANT FLAME INTERNATIONAL, LTD
(formerly Jiu Feng Investment Hong Kong Ltd)
Statements of Operations

	<u>Year Ended February 28, 2015</u>	<u>Year Ended February 28, 2014</u>
Revenues - net	\$ -	\$ -
Operating Expenses:		
General and administrative	214,460	336,249
Write off of deferred financing costs	30,000	-
Total operating expenses	<u>244,460</u>	<u>336,249</u>
Loss from operations	(244,460)	(336,249)
Other income (expense)		
Interest and dividend income	12	-
Other income (expense) net	<u>12</u>	<u>-</u>
Loss before provision for income taxes	(244,448)	(336,249)
Provision for income tax:	-	-
Net Loss	<u>\$ (244,448)</u>	<u>\$ (336,249)</u>
Net income (loss) per share		
(Basic and fully diluted)	<u>\$ (0.03)</u>	<u>\$ (0.04)</u>
Weighted average number of common shares outstanding:		
(Basic and fully diluted)	<u>8,500,000</u>	<u>7,538,356</u>

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

JUBLIANT FLAME INTERNATIONAL, LTD
(formerly Jiu Feng Investment Hong Kong Ltd)
Statements of Changes in Stockholders' Deficit

	<u>Common Stock</u>		<u>Paid in Capital</u>	<u>Retained (Deficit)</u>	<u>Stockholders' (Deficit)</u>
	<u>Shares</u>	<u>Amount \$ (0.001 Par)</u>			
Balances at February 28, 2013	6,500,000	\$ 6,500	\$ 300,486	\$ (325,819)	\$ (18,833)
Compensatory stock issuances at \$0.05 per share	2,000,000	2,000	98,000	-	100,000
Net loss for the year	-	-	-	(336,249)	(336,249)
Balances at February 28, 2014	<u>8,500,000</u>	<u>8,500</u>	<u>398,486</u>	<u>(662,068)</u>	<u>(255,082)</u>
Net loss for the year	-	-	-	(244,448)	(244,448)
Balances at February 28, 2015	<u>8,500,000</u>	<u>\$ 8,500</u>	<u>\$ 398,486</u>	<u>\$ (906,516)</u>	<u>\$ (499,530)</u>

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

JUBLIANT FLAME INTERNATIONAL, LTD
(formerly Jiu Feng Investment Hong Kong Ltd)
Statements of Cash Flows

	<u>Year Ended February 28, 2015</u>	<u>Year Ended February 28, 2014</u>
Cash Flows From Operating Activities:		
Net (loss)	\$ (244,448)	\$ (336,249)
Adjustments to reconcile net (loss) to net cash (used in) operating activities		
Shares of common stock issued for services	-	75,000
Write off of deferred financing costs	30,000	-
Changes in Current Assets and Liabilities		
Accounts payable	(1,461)	-
Accrued officers' compensation	156,000	195,000
Net cash provided by (used for) operating activities	<u>(59,909)</u>	<u>(66,249)</u>
Cash Flows From Investing Activities:		
Net cash provided by (used for) investing activities	<u>-</u>	<u>-</u>
Cash Flows From Financing Activities:		
Loan payable - related party	59,921	71,235
Deferred financing costs	-	(5,000)
Net cash provided by (used for) financing activities	<u>59,921</u>	<u>66,235</u>
Net Increase (Decrease) In Cash	12	(14)
Cash At The Beginning Of The Period	4,986	5,000
Cash At The End Of The Period	<u>\$ 4,998</u>	<u>\$ 4,986</u>
<u>Schedule of Non-Cash Investing and Financing Activities</u>		
500,000 shares of common stock issued as deferred financing costs	<u>\$ -</u>	<u>\$ 25,000</u>
<u>Supplemental Disclosure</u>		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>

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

**JUBLIANT FLAME INTERNATIONAL, LTD
(FORMERLY JIU FENG INVESTMENT HONG KONG LTD.)
NOTES TO AUDITED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED FEBRUARY 28, 2015 AND 2014**

NOTE 1 – ORGANIZATION AND OPERATIONS

Jubliant Fame International, Ltd (the “Company”) was formed on September 29, 2009 under the name Liberty Vision, Inc. The Company provided web development and marketing services for clients. On December 5, 2012 the Company disposed of its subsidiary corporation to a shareholder for a nominal sum, as well as other management operations. On December 16, 2012, the Company changed its name to Jiu Feng Investment Hong Kong, Inc. On July 24, 2013, the Company changed its business sector to the medical sector. On September 30, 2013, the Company entered into a world-wide five year licensing agreement with BioMark Technologies (Asia) Limited (“BioMark”) whereby the Company is licensed to sell, market, and, or, distribute certain products pertaining to the health care industry; and to conduct research and development of BioMark’s cancer detection scanning technology. On May 18, 2015 the Company changed its name to Jubilant Flame International, Ltd.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Company’s financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S.GAAP”).

Use of estimates and assumptions

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

The Company’s significant estimates include income taxes provision and valuation allowance of deferred tax assets; the fair value of financial instruments; the carrying value and recoverability of long-lived assets, including the values assigned to and estimated useful lives of office equipment; and the assumption that the company will continue as a going concern. Those significant accounting estimates or assumptions bear the risk of change due to the fact that there are uncertainties attached to those estimates or assumptions, and certain estimates or assumptions are difficult to measure or value.

Management regularly reviews its estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such reviews, and if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates.

Fiscal year end

The Company elected February 28 as its fiscal year end date.

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less to be cash and cash equivalents.

Deferred Financing Costs

Costs with respect to issue of common stock, warrants, stock options or debt instruments by the Company are initially deferred and ultimately offset against the proceeds from such equity transactions or amortized as debt discount over the term of any debt funding if successful or expensed if the proposed equity or debt transaction is unsuccessful.

During the twelve months ended February 28, 2014, the Company paid cash in the amount of \$5,000 and issued 500,000 shares of common stock valued at \$25,000 as compensation for the preparation of a form S-1 to be filed when completed.

Effective February 28, 2015, while it is still the Company's intention to complete an S-1 financing, it was determined that much of the work performed in respect of these deferred financing costs was now out of date and would need to be substantially updated. Accordingly the Company has fully written off these deferred financing costs effective February 28, 2015.

Fair value of financial instruments

The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and has adopted paragraph 820-10-35-37 of the FASB Accounting Standards Codification ("Paragraph 820-10-35-37") to measure the fair value of its financial instruments. Paragraph 820-10-35-37 of the FASB Accounting Standards Codification establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, paragraph 820-1-35-37 of the FASB Accounting Standards Codification establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by paragraph 820-10-35-37 of the FASB Accounting Standards Codification are described below:

Level 1 Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3 Pricing inputs that are generally observable inputs and not corroborated by market data.

The carrying amounts of the Company's financial assets and liabilities, such as cash, deferred financing costs, accounts payable and accrued expenses and loan payable – related party approximate their fair values because of the short maturity of these instruments.

Carrying Value, Recoverability and Impairment of Long-Lived Assets

The Company has adopted paragraph 360-10-35-17 of the FASB Accounting Standards Codification for its long-lived assets. The Company's long-lived assets, which include office equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company assesses the recoverability of its long-lived assets by comparing the projected undiscounted net cash flows associated with the related long-lived asset or group of long-lived assets over their remaining estimated useful lives against their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable. If long-lived assets are determined to be recoverable, but the newly determined remaining estimated useful lives are shorter than originally estimated, the net book values of the long-lived assets are depreciated over the newly determined remaining estimated useful lives.

The Company considers the following to be some examples of important indicators that may trigger an impairment review: (i) significant under-performance or losses of assets relative to expected historical or projected future operating results; (ii) significant changes in the manner or use of assets or in the Company's overall business strategy; (iii) significant negative industry or economic trends; (iv) increased competitive pressures; (v) a significant decline in the Company's stock price for a sustained period of time; and (vi) regulatory changes. The Company evaluates acquired assets for potential impairment indicators at least annually and more frequently upon the occurrence of such events.

The impairment charges, if any, are included in operating expense in the accompanying statements of income and comprehensive income (loss).

Commitments and contingencies

The Company follows subtopic 450-20 of the FASB Accounting Standards Codification to report accounting for contingencies. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Revenue Recognition

The Company applies paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped or the services have been rendered to the customer; (iii) the sales price is fixed or determinable, and (iv) collectability is reasonably assured.

Foreign currency transactions

The Company applies the guidelines as set out in Section 830-20-35 of the FASB Accounting Standards Codification (“Section 830-20-35”) for foreign currency transactions. Pursuant to Section 830-20-35 of the FASB Accounting Standards Codification, foreign currency transactions are transactions denominated in currencies other than U.S.S.S. Dollar, the Company’s reporting currency. Foreign currency transactions may produce receivables or payables that are fixed in terms of the amount of foreign currency that will be received or paid. A change in exchange rates between the reporting currency and the currency in which a transaction is denominated increases or decreases the expected amount of reporting currency cash flows is a foreign currency transaction gain or loss that generally shall be included in determining net income for the period in which the exchange rate changes. Likewise, a transaction gain or loss (measured from the transaction date or the most recent intervening balance sheet date, whichever is later) realized upon settlement of a foreign currency transaction generally shall be included in determining net income for the period in which the transaction is settled. The exceptions to this requirement for inclusion in net income of transaction gains and losses pertain to certain intercompany transactions and to transactions that are designated as, and effective as, economic hedges of net investments and foreign currency commitments. Pursuant to Section 830-20-25 of the FASB Accounting Standards Codification, the following shall apply to all foreign currency transactions of an enterprise and its investees: (a) at the date the transaction is recognized, each asset, liability, revenue, expense, gain or loss arising from the transaction shall be measured and recorded in the functional currency of the recording entity by use of the exchange rate in effect at that date as defined in Section 830-10-20 of the FASB Accounting Standards Codification; and (b) at each balance sheet date, recorded balances that are denominated in currencies other than the functional currency or reporting currency of the recording entity shall be adjusted to reflect the current exchange rate.

All of the Company’s operations are carried out in U.S. Dollars. The Company uses the U.S. Dollar as its reporting currency as well as its functional currency.

Income taxes

The Company accounts for income taxes pursuant to ASC 740. Under ASC 740 deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax asset will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Net income (loss) per common share

Net income (loss) per common share is computed pursuant to section 2660-10-45 of the FASB Accounting Standards Codification. Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock and potentially outstanding shares of common stock during the period. There were no potentially dilutive shares issued or outstanding during the years ended February 28, 2015 and February 28, 2014.

Advertising Costs

The Company’s policy regarding advertising is to expense advertising when incurred. The Company incurred advertising expense of \$0 during the years ended February 28, 2015 and 2014.

NOTE 3 – GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at February 28, 2015 the Company had current assets, comprising of cash, of \$4,998 and current liabilities of \$504,528 resulting in a working capital deficit of \$499,530. The Company currently has no profitable trading activities and has an accumulated deficit of \$906,516 as at February 28, 2015. This raises substantial doubt about the Company's ability to continue as a going concern.

The Company may raise additional capital through the sale of its equity securities, through an offering of debt securities, or through borrowings from financial institutions or related parties. By doing so, the Company hopes to generate sufficient capital to execute its new business plan in the medical sector on an ongoing basis. Management believes that actions presently being taken to obtain additional funding provide the opportunity for the Company to continue as a going concern. There is no guarantee the Company will be successful in achieving these objectives.

NOTE 4 – RELATED PARTY TRANSACTIONS

In support of the Company's efforts and cash requirements, it may rely on advances from related parties until such time that the Company can support its operations or attains adequate financing through sales of its equity or traditional debt financing. There is no formal written commitment for continued support by shareholders. The advances are considered temporary in nature and have not been formalized by a promissory note.

As of February 28, 2015, the Company had a \$153,528 loan outstanding with a shareholder of the Company. The loan is non-interest bearing, due upon demand and unsecured

NOTE 5 – INCOME TAX

Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. Deferred income taxes arise from the temporary differences between financial statement and income tax recognition of net operating losses. These loss carryovers are limited under the Internal Revenue Code should a significant change in ownership occur.

At February 28, 2015 the Company had net operating loss carryforwards of approximately \$397,000 which expire in 2034. The deferred tax asset of \$60,000 created by the net operating loss has been offset by a 100% valuation allowance. The change in valuation allowance in 2015 was approximately \$11,000.

NOTE 6 – ACCRUED OFFICER COMPENSATION

On April 17, 2013 the Company entered into Employment Agreements with its president, Ms. Yan Li and its secretary and treasurer, Mr. Robert Ireland. Ms. Li's agreement is retroactively effective as of December 4, 2012, for a term of 36 months (measured from December 4, 2013). Pursuant to the agreement, Ms. Li shall receive an annual salary of \$78,000 and shall act as the Company's Chief Executive Officer.

Mr. Ireland's agreement is retroactively effective as of December 4, 2012, for a term of 36 months (measured from December 4, 2012). Pursuant to the agreement Mr. Ireland shall receive an annual salary of \$78,000 and shall act as the Company's Secretary and Treasurer.

As at February 28, 2015, a total of \$351,000 had been accrued as compensation payable to Ms. Li and Mr. Ireland.

NOTE 7 – COMMON STOCK

The Company has 75,000,000 shares of common stock authorized with a par value of \$0.001 per share.

No shares of common stock were issued during the year ended February 28, 2015.

On August 15, 2013 the Company issued 2,000,000 shares of its common stock to unrelated parties for services rendered. The share issuance was valued at \$0.05 per common share. At close of business on August 15, 2013 the stock was quoted at a price of \$1.46 per share, but as there was, and is, no active trading market, management does not believe that this is a true indication of the fair value of these shares. The value assigned is based on the price at which the Company had most recently sold shares of its common stock for cash. 1,500,000 of the shares issued in the year related to consulting services and the \$75,000 cost associated with them expensed in the statement of operations. 500,000 of the shares and the issued in the year related to preparation of a form S1 and the \$25,000 cost associated with them has been capitalized as deferred financing costs.

Total shares outstanding as at February 28, 2015 were 8,500,000.

NOTE 8 – SUBSEQUENT EVENTS

On May 18, 2015 the Company changed its name to Jubilant Flame International, Ltd.

In accordance with ASC 855-10, “Subsequent Events”, the Company has analyzed its operations subsequent to February 28, 2015 to the date these financial statements were filed with the Securities and Exchange Commission and has determined that, other than as disclosed above, it does not have any material subsequent events to disclose in these financial statements

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls

We evaluated the effectiveness of our disclosure controls and procedures as of the end of the 2015 fiscal year. This evaluation was conducted with the participation of our chief executive officer and our principal accounting officer.

Disclosure controls are controls and other procedures that are designed to ensure that information that we are required to be disclosed in the reports we file pursuant to the Securities Exchange Act of 1934 is recorded, processed, summarized and reported.

Limitations on the Effectiveness of Controls

Our management does not expect that our disclosure controls or our internal controls over financial reporting will prevent all error and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, but no absolute, assurance that the objectives of a control system are met. Further, any control system reflects limitations on resources, and the benefits of a control system must be considered relative to its costs. These limitations also include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of a control. A design of a control system is also based upon certain assumptions about potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Conclusions

Based upon their evaluation of our controls, the chief executive officer and principal accounting officer have concluded that, subject to the limitations noted above, the disclosure controls are effective providing reasonable assurance that material information relating to us is made known to management on a timely basis during the period when our reports are being prepared. There were no changes in our internal controls that occurred during the year covered by this report that have materially affected, or are reasonably likely to materially affect our internal controls.

Item 9B. Other Information.

On April 17, 2013, the Company entered into Employment Agreements with its president, Ms. Yan Li, and its secretary and treasurer, Mr. Robert Ireland. Ms. Yan's agreement, which is attached to this Annual Report on Form 10-K as Exhibit 10.1, is retroactively effective as of December 4, 2012, for a term of 36 months (measured from December 4, 2012). Pursuant to the agreement, Ms. Li shall receive an annual salary of \$78,000, and shall act as the company's CEO. Mr. Ireland's agreement, which is attached to this Annual Report on Form 10-K as Exhibit 10.2, is retroactively effective as of December 4, 2012, for a term of 36 months (measured from December 4, 2012). Pursuant to the agreement, Mr. Ireland shall receive an annual salary of \$78,000, and shall act as the company's Secretary and Treasurer.

On April 21, 2015 in lieu of a meeting of the shareholders and in accordance with Section 78.320 of the Nevada General Corporation Law, shareholders of 64.4% of the Registrant's voting capital stock consented to and approved changing the Registrant's corporate name to Jubilant Flame International Ltd.

Also on April 21, 2015 the Registrant's Board of Directors unanimously determined that it is in the best interest of the Registrant to change the Registrant's name to Jubilant Flame International, Ltd.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table presents information with respect to our officers, directors and significant employees as of the date of this Report:

<u>Name</u>	<u>Position</u>
Yan Li	President and Director
Robert Ireland	Secretary, Treasurer and Director

Each director serves until our next annual meeting of the stockholders or unless they resign earlier. The Board of Directors elects officers and their terms of office are at the discretion of the Board of Directors.

Each of our directors serves until his or her successor is elected and qualified. Each of our officers is elected by the board of directors to a term of one (1) year and serves until his or her successor is duly elected and qualified, or until he or she is removed from office. At the present time, members of the board of directors are not compensated for their services to the board.

Biographical Information Regarding Officers and Directors

Ms. Yan Li, (46) , is a permanent resident of Canada and has lived in Vancouver since 2008. Prior to living in Vancouver Ms. Li lived in Shanghai China. Ms. Li manages and is a member of the board of directors of several companies, including: Jiu Feng Investment Ltd from 2008 to date; Jiu Feng Investment Management Shanghai Ltd from 2000 to date; Shanghai Xiu Ling Hanhe Landscaping Engineering Ltd from 1999 to date; Biomark China Inc from 2008 to date; and JF-NAIC from 2012 to date. Her companies employ thousands of employees worldwide. Ms. Li holds a degree in financial and bank management from the Shanghai Financial Economical University.

Robert Ireland, (49) , is a resident of Canada, and has been CEO of Next Alternative Inc. since 2008 and was a prior CEO of Virtual Wave Inc. Mr. Ireland has served on several boards including Next Alternative Inc, Satelinx Inc, RoadStar GPS, and Virtual Wave Inc. Mr. Ireland has over 18 years experience being a member of a Board of Directors for both public and private companies. His experience in this area of Internet and Web development comes from his company Virtual Wave Inc. which initially was an internet provider in the early years of the Internet and later developed several GPS applications for military, police etc., all web oriented. Mr. Ireland was Chairman and CEO of Virtual Wave Inc. and in 2005 had 42 offices in 39 countries with over 5000 employees. Mr. Ireland's background is in law and computer science. He studied at the University of British Columbia and Carleton University. Mr. Ireland still holds an office at Carleton University. From 1985 to 1995 Mr. Ireland served as an adjudicator for the Province of Ontario and when he stepped down in 1995 he was a Senior Adjudicator for the province. He then started teaching at Carleton University and started Virtual Wave Inc.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers, during the past ten years, has been involved in any legal proceeding of the type required to be disclosed under applicable SEC rules, including:

1. Any petition under the Federal bankruptcy laws or any state insolvency law being filed by or against, or a receiver, fiscal agent or similar officer being appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;
2. Conviction in a criminal proceeding, or being a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
3. Being the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:
 - i. Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;
 - ii. Engaging in any type of business practice; or
 - iii. Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;
4. Being the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (3)(i) of this section, or to be associated with persons engaged in any such activity;
5. Being found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;
6. Being found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;

7. Being the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
 - i. Any Federal or State securities or commodities law or regulation; or
 - ii. Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or
 - iii. Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
8. Being the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Code of Ethics

We have not yet adopted a code of ethics that applies to our principal executive officers, principal financial officer, principal accounting officer or controller, or persons performing similar functions. We expect to adopt a code by the end of the current fiscal year.

Item 11: EXECUTIVE COMPENSATION

Compensation of Officers

The following summary compensation table sets forth information concerning compensation for services rendered in all capacities during 2015 and 2014 awarded to, earned by or paid to our executive officers.

Summary Compensation Table

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name and Principal Position [1]	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value & Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Totals (\$)
Yan Li President	2015	78,000	0	0	0	0	0	0	78,000
	2014	97,500	0	0	0	0	0	0	97,500
Robert Ireland Secretary, Treasurer	2015	78,000	0	0	0	0	0	0	78,000
	2014	97,500	0	0	0	0	0	0	97,500

Retirement, Resignation or Termination Plans

We sponsor no plan, whether written or verbal, that would provide compensation or benefits of any type to an executive upon retirement, or any plan that would provide payment for retirement, resignation, or termination as a result of a change in control of our company or as a result of a change in the responsibilities of an executive following a change in control of our company.

Directors' Compensation

The persons who served as members of our board of directors, including executive officers did not receive any compensation for services as director for 2015 and 2014.

Option Exercises and Stock Vested

There were no options issued, outstanding, exercised or vested during the years ended February 28, 2015 and February 28, 2014.

Pension Benefits and Nonqualified Deferred Compensation

The Company does not maintain any qualified retirement plans or non-qualified deferred compensation plans for its employees or directors.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding beneficial ownership of our common stock as of February 28, 2015 and as of the date of this Report: (i) by each of our directors, (ii) by each of the Named Executive Officers, (iii) by all of our executive officers and directors as a group, and (iv) by each person or entity known by us to beneficially own more than five percent (5%) of any class of our outstanding shares. As of February 28, 2015, there were 8,500,000 shares of our common stock outstanding:

(1) Title of Class	(2) Name and address of beneficial owner	(3) Amount and Nature of Beneficial Ownership	(4) Percentage of Beneficial Ownership
Common	Yan Li, President & Director	3,980,000	61.2%
	Robert Ireland, Secretary, Treasurer & Director	1,500,000	23.1%
	All executive officers and directors as a group	5,480,000	84.3%

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

During the years ended February 28, 2015 and 2014, Li Yan personally paid \$59,921 and \$71,235 for trade accounts payable on behalf of Jubilant Flame International Ltd.

Our management is involved in other business activities and may, in the future become involved in other business opportunities. If a specific business opportunity becomes available, such persons may face a conflict in selecting between our business and their other business interests. In the event that a conflict of interest arises at a meeting of our directors, a director who has such a conflict will disclose his interest in a proposed transaction and will abstain from voting for or against the approval of such transaction.

None of our directors are independent, as described in the standards for independence set forth in the Rules of the American Stock Exchange.

Director Independence

Our common stock is quoted on the OTC bulletin board interdealer quotation system, which does not have director independence requirements. Under NASDAQ rule 4200(a)(15), a director is not considered to be independent if he or she is also an executive officer or employee of the corporation. All of our directors are also officers of the Company, and we therefore have no independent directors.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

During the years ended February 28, 2015 and 2014, we engaged Cutler & Co. LLC as our independent auditor. For the years ended February 28, 2015, and February 28, 2014, we incurred fees as discussed below:

	Fiscal Year Ended	
	February 28, 2015	February 28, 2014
Audit fees	\$ 10,450	\$ 10,450
Audit – related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees	Nil	Nil

Audit fees consist of fees related to professional services rendered in connection with the audit of our annual financial statements and review of our quarterly financial statements.

Our policy is to pre-approve all audit and permissible non-audit services performed by the independent accountants. These services may include audit services, audit-related services, tax services and other services. Under our audit committee’s policy, pre-approval is generally provided for particular services or categories of services, including planned services, project based services and routine consultations. In addition, the audit committee may also pre-approve particular services on a case-by-case basis. Our audit committee approved all services that our independent accountants provided to us in the past two fiscal years.

PART IV

Item 15. EXHIBITS

Exhibit Number	Description
3.1*	Articles of Incorporation
3.2*	Bylaws
10.1	Employment Agreement with President
10.2	Employment Agreement with Secretary / Treasurer
31.1	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

***Incorporated by reference (filed on Form S-1 on April 12, 2011)**

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

JUBILANT FLAME INTERNATIONAL, LTD.

Date: June 5, 2015

By: /s/ Li Yan
Li Yan
President, Chief Executive Officer, Principal
Executive Officer and Director

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

Date: June 5, 2015

By: /s/ Li Yan
Li Yan
President, Chief Executive Officer, Principal
Executive Officer and Director

Date: June 5, 2015

By: /s/ Robert Ireland
Robert Ireland
Treasurer, Chief Financial Officer, Principal
Financial Officer

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Li Yan, certify that:

1. I have reviewed this Annual Report on Form 10-K of Jubilant Flame International Ltd. for the year ended February 28, 2015;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 5, 2015

By: /s/ Li Yan
Li Yan
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Robert Ireland, certify that:

1. I have reviewed this Annual Report on Form 10-K of Jubilant Flame International Ltd. for the year ended February 28, 2015;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 5, 2015

By: /s/ Robert Ireland
Robert Ireland
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Jubilant Flame International Ltd. (the "Company") on Form 10-K for the year ended February 28, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Li Yan, Chief Executive Officer (Principal Executive Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 5, 2015

By: /s/ Li Yan
Li Yan
Chief Executive Officer (Principal Executive
Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Jubilant Flame International Ltd. (the "Company") on Form 10-K for the year ended February 28, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Ireland, Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 5, 2015

By: /s/ Robert Ireland
Robert Ireland
Chief Financial Officer (Principal Financial Officer)