

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

SKREEM ENTERTAINMENT CORP
Form 10QSB
August 15, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

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

For the quarterly period ended June 30, 2005

OR

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

From the transition period from _____ to _____.

Commission File Number 0-22236

SKREEM ENTERTAINMENT CORPORATION
(Exact name of small business issuer as specified in its charter)

Delaware 33-0565710
(State or other jurisdiction of (IRS Employer Identification No.)
incorporation or organization)

11637 Orpington Street, Orlando, Florida 32817
(Address of principal executive offices)

(407) 207-0400
(Issuer's telephone number)

N/A
(Former name, former address and former fiscal year,
if changed since last report)

Indicate by check mark whether the registrant (1) filed all reports
required to be filed by Section 13 or 15(d) of the Exchange Act during the past
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

Class	Shares Outstanding	Date
Common, \$.001 par value	23,107,856	June 30, 2005

TABLE OF CONTENTS

SKREEM ENTERTAINMENT CORPORATION

Part I. Financial Information

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

Item 1. Consolidated Financial Statements

Unaudited Consolidated Condensed Balance Sheet - June 30, 2005

Unaudited Consolidated Condensed Statements of Operations for the three months ended June 30, 2005 and 2004 and for the period from inception, August 19, 1999, to June 30, 2005

Unaudited Consolidated Condensed Statements of Cash Flows for the three months ended June 30, 2005 and 2004 and for the period from inception, August 19, 1999, to June 30, 2005

Unaudited Consolidated Condensed Statement of Changes in Shareholders' Deficit for the period from inception, August 19, 1999, to June 30, 2005

Notes to the Unaudited Consolidated Financial Statements

Item 2. Management's Discussion and Analysis or Plan of Operation

Item 3. Controls and Procedures

Part II. Other Information

Item 1. Legal Proceedings

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Item 3. Defaults Upon Senior Securities

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

Item 5. Other Information

Item 6. Exhibits

Signatures

Certifications

SKREEM ENTERTAINMENT CORPORATION
(A DEVELOPMENT STAGE COMPANY)
UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEET
June 30, 2005

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

ASSETS

Current assets:	
Cash and Cash equivalents	\$ 14,720
Prepaid expenses and deposits	34,059

Total current assets	48,779
Property and equipment, net	8,979

Total assets	\$ 57,758
	=====
	=====

LIABILITIES AND SHAREHOLDERS' DEFICIT

Current liabilities:	
Accounts payable and accrued liabilities	\$ 144,585
Related party payable	9,254
Deferred revenue	19,337
Accrued interest - shareholder and affiliates	114,901
Notes payable - shareholder	1,064,000
Notes payable - affiliates	933,620
Notes payable - other	100,000

Total current liabilities	2,385,697

Shareholders' equity:	
Preferred shares - \$0.001 par value; 1,000,000	
authorized, no shares issued or outstanding	-
Common shares - \$0.001 par value; 50,000,000	
authorized; 23,107,856 shares issued and	
outstanding	23,108
Additional paid - in capital	1,860,823
Losses accumulated in the development stage	(4,211,870)

Total shareholders' equity	(2,327,939)

Total liabilities and shareholders' equity	\$ 57,758
	=====

=====

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

3

SKREEM ENTERTAINMENT CORPORATION
 (A DEVELOPMENT STAGE COMPANY)
 UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
 For the Three Months Ended June 30, 2005 and 2004 and for the Period
 From Inception, August 19, 1999, to June 30, 2005

	Three Months Ended	
	June 30, 2005	June 30, 2004
	-----	-----
	-----	-----
Revenues	\$ 22,759	\$
Expenses		
Operating	(362,823)	(238,1
General and administrative	(106,166)	(93,5
Impairment of loan receivable	-	
	-----	-----
	-----	-----
Total expenses	(468,989)	(331,7
	-----	-----
	-----	-----
Loss from operations	(446,230)	(331,7
Interest expense	(36,507)	(10,9
	-----	-----
	-----	-----
Net loss	\$ (482,737)	\$ (342,7
	=====	=====
	=====	=====
Weighted Average Shares Outstanding - basic and diluted	23,107,856	26,244,
	=====	=====
	=====	=====
Loss Per Share -		
basic and diluted	\$ (0.02)	\$ (0.

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

=====

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

SKREEM ENTERTAINMENT CORPORATION
 (A DEVELOPMENT STAGE COMPANY)
 UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIT
 For the period from inception, August 19, 1999, to June 30, 2005

	Common Stock		Additional Paid-In Capital	Losses Accumulated During Development Stage
	Shares	Amount		
Balance at Inception, August 19, 1999	-	\$ -	\$ -	\$ -
Issuance of common stock	20,000	20	-	-
Net loss	-	-	-	(8)
Balance at December 31, 1999	20,000	20	-	(8)
Net loss	-	-	-	(23)
Balance at December 31, 2000	20,000	20	-	(31)
Net loss	-	-	-	(49)
Balance at December 31, 2001	20,000	20	-	(80)

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

Net loss	-	-	-	(38)
Balance at December 31, 2002	20,000	20	-	(1,19)
Reclassification of debt to equity	43,000	43	1,581,940	
Net loss	-	-	-	(73)
Balance at December 31, 2003	63,000	63	1,581,940	(1,93)
Effect of issuance of common stock and recapitalization in a reverse acquisition transaction	25,943,925	25,944	(25,944)	
Net loss	-	-	-	(20)
Balance at March 31, 2004	26,006,925	\$ 26,007	\$ 1,555,996	\$ (2,13)

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

SKREEM ENTERTAINMENT CORPORATION
(A DEVELOPMENT STAGE COMPANY)
UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIT
For the period from inception, August 19, 1999, to June 30, 2005

Common Stock		Additional Paid-In	Losse Accumula During Developm
Shares	Amount	Capital	Stage
-----	-----	-----	-----
-----	-----	-----	-----

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

Balance at March 31, 2004	26,006,925	\$ 26,007	\$ 1,555,996	\$ (2,13
Proceeds from issuance of common stock	603,856	604	301,324	
Cancellation of shares	(3,502,925)	(3,503)	3,503	
Net loss	-	-	-	(1,59
Balance at March 31, 2005	23,107,856	23,108	1,860,823	(3,72
Net loss	-	-	-	(48
Balance at June 30, 2005	23,107,856	\$ 23,108	\$ 1,860,823	\$ (4,21

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

SKREEM ENTERTAINMENT CORPORATION
(A DEVELOPMENT STAGE COMPANY)
UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
For the Three Months Ended June 30, 2005 and 2004 and for the Period
From Inception, August 19, 1999, to June 30, 2005

	Three Months Ended	
	June 30, 2005	June 30 2004
Cash Flows from Operating Activities:		
Net loss	\$ (482,737)	\$ (34
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation expense	892	
Impairment of loan receivable	-	
Accrued interest converted to equity	-	

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

Expenses paid by shareholder and affiliate	35,000	
Changes in operating assets and liabilities:		
Decrease in accounts receivable	114,257	
Increase in prepaid expenses and deposits	1,557	
Increase (decrease) in accounts payable and accrued liabilities	80,538	(
Increase in interest payable to affiliates	30,008	
(Decrease) increase in deferred revenue	(15,990)	
	-----	-----
Net cash used by operating activities	(236,475)	(33
	-----	-----
Cash Flows From Investing Activities		
Payments for purchase of property and equipment	-	
Loan receivable	-	
	-----	-----
Net cash provided by investing activities	-	
	-----	-----
Cash Flows From Financing Activities		
Proceeds from issuance of common stock	-	2
Proceeds from notes payable - other	-	
Proceeds from notes payable - shareholder	184,000	1
Proceeds from notes payable - affiliate	15,000	
Principal payments on notes payable - other	-	
Principal payments on notes payable - shareholder	-	
Principal payments on notes payable - affiliate	-	(6
	-----	-----
Net cash used by financing activities	199,000	3
	-----	-----
Net increase (decrease) in cash and cash equivalents	(37,475)	

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

Cash and cash equivalents, beginning of period	52,195	
	-----	-----
	-----	-----
Cash and cash equivalents, end of period	\$ 14,720	\$
	=====	=====
	=====	=====

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

SKREEM ENTERTAINMENT CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

Note 1 - BASIS OF PRESENTATION

The accompanying unaudited consolidated condensed financial statements of Skreem Entertainment Corporation have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10QSB and Item 310(b) of Regulation S-B. They do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation, have been included in the accompanying unaudited consolidated financial statements. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the full year.

These unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and footnotes, which are included as part of consolidated financial statements as of March 31, 2005 included in the Company's Form 10KSB.

Note 2 - ACCOUNTING POLICY FOR REVENUE RECOGNITION

Revenue is recognized in accordance with Staff Accounting Bulletin No. 104 (SAB 104) when persuasive evidence of an arrangement exists, the price to the buyer is fixed or determinable; delivery has occurred or services have been rendered or the license period has begun; and collect ability is reasonably assured.

Revenue from the distribution of recordings under license and distribution agreements is recognized as earned under the criteria established by Statement of Financial Accounting Standard No 50. Revenue is generally recognized when the Company receives an "accounting" of recordings sold with payment from the licensee. In the event the Company has not received an "accounting" from the licensee and if the Company has information related to the licensed use of recordings that would result in the revenue being fixed and determinable, and collection is reasonably assured, then revenue is recognized in the periods in

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

which the license revenue is earned. Minimum guarantees (advances) received from licensees are recorded as deferred revenue and are amortized over the performance period, which is generally the period covered by the agreement.

Note 3 - NOTES PAYABLE

Shareholder

During the quarter ended June 30, 2005, Jeffrey D. Martin, a major stockholder loaned the Company \$219,000. The note is payable on demand and bears interest at the rate of 8% per annum. Interest on this note begins to accrue on July 1, 2005.

Affiliates

During the quarter ended June 30, 2005, the company borrowed \$15,000 from Am-Pac Investments. The note is payable on demand and bears interest at a rate of 8% per annum. Interest on this note begins to accrue on July 1, 2005. Am-Pac Investments is 100% owned by Jeffrey D. Martin, a major shareholder of the company.

SKREEM ENTERTAINMENT CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

Note 4 - GOING CONCERN

The accompanying consolidated condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company sustained losses of \$ 482,737 for the quarter ended June 30, 2005. The Company had an accumulated deficit of \$4,211,870 at June 30, 2005. These factors raise substantial doubt about the ability of the Company to continue as a going concern for a reasonable period of time. The Company is highly dependent on its ability to continue to obtain investment capital and loans from a major shareholder and an affiliate in order to fund the current and planned operating levels. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to continue receiving investment capital from a shareholder and an affiliate and obtaining loans to complete promotion of the Company's artists, continue production of music and achieve a level of success that will enable it to sustain its operations. No assurance can be given that the Company will be successful in these efforts.

Note 5 - BUSINESS MANAGEMENT AGREEMENT

On June 14, 2005, the Company entered into a business management agreement with Mr. Andy Lai for services performed in certain countries in Asia and shall continue in perpetuity until written notice of termination is given by either party. Mr. Lai shall act as Business Manager and services shall include contract

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

negotiations, securing recordings distribution, arranging live performances and tours, securing of sponsorships, as well as other business activities that are necessary for the advancement of the artists that are represented by the Company. The Company agrees to compensate Mr. Lai ten percent (10%) of the net revenues collected as a direct result of his negotiations in Asia and should the Company through its own resources enter into a recording or distribution agreement with a major company and the agreement includes certain countries in Asia, Mr. Lai shall be compensated five percent (5%) of the net revenues resulting from said agreement. The Company has not recorded any transactions related to this agreement.

Note 6 - DISTRIBUTION AGREEMENT

During April 2005, the Company entered into a 5.5 year Distribution and Service Agreement with Cheyenne Records GmbH (Cheyenne). The agreement grants Cheyenne certain exclusive rights to distribute and sell recordings of the artist "Pat Moe" in Germany, Switzerland and Austria. Cheyenne shall receive a distribution and service fee of 30% to 36% of all net receipts (gross receipts less Value Added Tax of approximately 16%). In addition, Cheyenne will perform certain services including booking commercial concerts and concert tours, securing personal appearances of "Pat Moe", securing advertising, endorsements, and related activities of "Pat Moe" and music publishing /sub publishing throughout the territory. In consideration for these services, except music publishing/sub publishing, Cheyenne shall receive 15-30% of all net receipts. The Company/Cheyenne shall split music publishing revenues on a 75%/25% basis. The Company has not recorded any revenue related to this agreement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Plan of Operation

The Company plans to continue operations by developing current acts into successful music performing and recording acts. The Company currently is actively promoting two acts, "3rd Wish" and "Pat Moe". These two acts will tour, perform, make public appearances, and continue to record as opportunities are located. The Company is uncertain as to when these acts may enter the U.S. market. As of March 31 2005, neither of the Company's acts have received gold records for album sales.

The countries in which the Company is currently promoting its acts are as follows:

Pat Moe

Germany, Switzerland, Austria
UK, Eire, Australia,

3rd Wish

Germany, Switzerland and Austria

New Zealand, France

Andorra, Monaco, Belgium, Russia, Azerbaijan, Armenia,
Moldova

Kazakstan, Krygyzstan, Tajikistan, Uzbekistan, Turkmeni
Ukraine, Republic of Belarus, Lithuania, Latvia, Estoni
Israel, Portugal

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

The Company's cash balance is insufficient to satisfy the Company's cash requirements for the next 12 months. The Company believes it can satisfy its cash requirements for 6 months with current cash and receivables. The Company is dependent on continued receipt of revenues and will need outside funding from the sale of shares or debt financing in order to continue operations beyond that.

The Company does not anticipate acquiring any significant equipment during the next twelve months.

The Company does not anticipate any significant changes in the number of employees in the next twelve months. The Company has two full time employees.

The Company has entered into various license agreements that grant certain exclusive rights to sell and distribute certain recordings by "3rd Wish". Approximately 95% of the Company's revenue for the years ended March 31, 2005 came from the Cheyenne Records agreement. The remaining contracts represent, individually, less than 1% of revenue. The table below sets forth the parties, material terms, and territories covered by these license agreements:

Party(Licensee)	Territories
Cheyenne Records	Germany, Switzerland and Austria

Our agreement with Cheyenne Records provide that Cheyenne will market and sell 3rd Wish's recordings for a period of 5 years beginning in March 2004. Cheyenne will retain approximately 25% to 45% of revenue from distribution and sales and the Company will pay the costs of production. The term of the contract is 5.5 years from May 2004.

Three 8 Music Limited	UK, Eire
-----------------------	----------

Our agreement with Three 8 provides that they will receive royalties from 3rd Wish's first three singles released. Royalties are 19% on record sales and 50% on third party licensing. The term of the contract is 15 years from October 2004.

Shock Records Pty Ltd	Australia, New Zealand
-----------------------	------------------------

Our agreement with Shock Records provides for royalties of 18-22% on album sales and 50% to Shock for third party licensing. The term of the contract is approximately 5 years from January 2005.

NRJ Music	France, Andorra, Monaco, Belgium
-----------	----------------------------------

Our agreement with NRJ provides for royalties of 13-22% for record sales. The Company will bear the costs of production, the term is 5 years from January 2005.

10

Megaliner Records	Russia, Azerbaijan, Armenia, Georgia, Moldova, Kazakhstan, Tajikistan, Uzbekistan, Turkmenistan, Ukraine, Republic of Belarus, Lithuania, Latvia, Estonia
-------------------	---

Our agreement with Megaliner provides Megaliner with 20% of income from record

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

sales and 60% of third party licensing and broadcasting revenue. The term is three years.

NMC Music Ltd. Israel

NMC will receive royalties of approximately 18% of all record sales. The contract expires in December 2009.

Vidisco Portugal

Vidisco will receive a royalty of approximately 18% of all record sales. The contract expires in January of 2010.

Revenue is recognized in accordance with Staff Accounting Bulletin No. 104 (SAB 104) when persuasive evidence of an arrangement exists, the price to the buyer is fixed or determinable; delivery has occurred or services have been rendered or the license period has begun; and collect ability is reasonably assured.

Revenue from the distribution of recordings under license and distribution agreements is recognized as earned under the criteria established by Statement of Financial Accounting Standard No. 50. Revenue is generally recognized when the Company receives an "accounting" of recordings sold with payment from the licensee. In the event the Company has not received an "accounting" from the licensee and if the Company has information related to the licensed use of recordings that would result in the revenue being fixed and determinable, and collection is reasonably assured, then revenue is recognized in the periods in which the license revenue is earned. Minimum guarantees (advances) received from licensees are recorded as deferred revenue and are amortized over the performance period, which is generally the period covered by the agreement.

Results of Operations for the Three Months Ended June 30, 2005 as Compared to the Three Months Ended June 30, 2004

Revenues - The Company recorded revenue of \$22,759 for the three months ended June 30, 2005. The revenue for this period consists of earnings from licensing agreements to distribute 3rd Wish's music. There was no revenue during the three months ended June 30, 2004.

Operating expenses - Operating expenses for the three months ended June 30, 2005 were \$362,823, an increase of \$124,651 or 52% from the \$238,172 for the corresponding period ended June 30, 2004. The increase is primarily due to tour expenses of \$41,777 that were not incurred for the three months ended June 30, 2004, an additional artist and an increase in travel and support for artist in Germany of approximately \$126,000, an increase in Website fees of \$9,741, which were offset by an overall decrease in music production and promotion costs of approximately \$56,000.

General and Administrative Expenses - General and administrative expenses increased by \$12,616 or 13% to \$106,166 for the three months ended June 30, 2005 from \$93,550 for the corresponding period ended June 30, 2004. This increase is primarily attributable to an increase in legal and accounting fees of \$7,477 and an overall increase in other general and administrative expenses of \$5,139.

Interest Expense - Interest expense increased by \$25,518 or 232.21% to \$36,507 for the three months ended June 30, 2005 from \$10,989 for the corresponding period of the prior year. This increase is attributable to having additional debt outstanding during the three months ended June 30, 2005.

Liquidity and Capital Resources

As of June 30, 2005, the Company had cash of \$14,720 and a deficit in working

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

capital of \$ 2,336,917. This compares with cash of \$52,195 and a deficit in working capital of \$1,855,073 as of March 31, 2005.

11

Cash used in operations decreased by \$100,207 to \$236,475 for the three months ended June 30, 2005 from \$336,682 for the corresponding period of the prior year. The decrease is principally attributable to an increase in the net loss of \$140,026, expenses paid by shareholder of \$35,000, decrease in accounts receivable of \$114,257, increase in accounts payable and accrued liabilities of \$80,538, an increase in interest payable to affiliates of \$30,008 which was offset by a decrease in deferred revenue of \$15,990.

Cash provided by financing activities for the three months ended June 30, 2005 was \$199,000 from the issuance of promissory notes. This compares with \$396,828 of cash being provided from financing activities during the three months ended June 30, 2004, \$266,828 from the issuance of common stock and the remainder from promissory notes.

Historically, the Company has been funded by the sale of its shares and loans from its Shareholders. However, the Company's continuation as a going concern is dependent upon its ability to continue receiving investment capital and obtaining loans to complete promotion of the Company's artists, continue production of music and achieve a level of success that will enable it to sustain its operations. No assurance can be given that the Company will be successful in these efforts.

ITEM 3. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures under the supervision of and with the participation of our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"). Based on this evaluation, our management, including our CFO and CEO, concluded that our disclosure controls and procedures were effective, and that there have been no significant changes in our internal controls or in other factors that could significantly affect internal controls subsequent to the evaluation.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

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

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

Number Description

- 31.1**Certification of Chief Executive Officer of Skreem Entertainment Corporation Required by Rule 13a-14(1) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2**Certification of Chief Financial Officer of Skreem Entertainment Corporation Required by Rule 13a-14(1) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1**Certification of Chief Executive Officer of Skreem Entertainment Corporation Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and Section 1350 Of 18 U.S.C. 63
- 32.2**Certification of Chief Financial Officer of Skreem Entertainment Corporation Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and Section 1350 Of 18 U.S.C. 63

* Previously filed
** To be filed

SIGNATURES

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

SKREEM ENTERTAINMENT CORPORATION

Date: August 15, 2005

By: /s/ Charles Camorata

Charles Camorata
Principal Executive Officer

Date: August 15, 2005

By: /s/ Karen Pollino

Karen Pollino
Chief Financial Officer

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

Exhibit31.1

Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Charles Camorata, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Skreem Entertainment Corporation
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures 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 quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

weaknesses.

Dated: August 15, 2005

By: /s/ Charles Camorata
Charles Camorata
Chief Executive Officer

Exhibit31.2

Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Karen Pollino, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Skreem Entertainment Corporation
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures 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 quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: August 15, 2005

By: /s/ Karen Pollino
Karen Pollino
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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

I, Charles Camorata, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Skreem Entertainment Corporation on Form 10-QSB for the quarterly period ended June 30, 2005 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Form 10-QSB fairly presents in all material respects the financial condition and results of operations of Skreem Entertainment Corporation

By: /s/ Charles Camorata
Name: Charles Camorata
Title: Chief Executive Officer
August 15, 2005

Exhibit 32.2

Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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

I, Karen Pollino, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Skreem Entertainment Corporation on Form 10-QSB for the quarterly period ended June 30, 2005 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Form 10-QSB fairly presents in all material respects the financial condition and results of operations of Skreem Entertainment Corporation

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB

By: /s/ Karen Pollino
Name: Karen Pollino
Title: Chief Financial Officer
August 15, 2005