

BOLD ENERGY INC.
Form 10-Q
July 10, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **April 30, 2012**

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

For the transition period from _____ to _____

Commission File Number: **333-153385**

BOLD ENERGY INC.

(Name of Small Business Issuer in its charter)

Nevada

26-2940624

(state or other jurisdiction of incorporation or
organization)

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

Edgar Filing: BOLD ENERGY INC. - Form 10-Q

112 North Curry Street, Carson City, Nevada 89703

(Address of principal executive offices)

(775) 333-1198

Issuer's telephone number

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**

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

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

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

APPLICABLE ONLY TO CORPORATE ISSUERS

As of July 9, 2012 the registrant had **57,053,138** shares of common stock outstanding.

BOLD ENERGY INC.

Table of Contents

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

3

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

4

Item 3. Quantitative and Qualitative Disclosures About Market Risk .

6

Item 4 Controls and Procedures

6

PART II OTHER INFORMATION

6

Item 1. Legal Proceedings.

6

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

6

Item 3. Defaults Upon Senior Securities.

6

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

6

Item 5. Other Information.

6

Item 6. Exhibits

7

SIGNATURES

7

2

PART I - FINANCIAL INFORMATION

Safe Harbor Statement

This report on Form 10-Q contains certain forward-looking statements. All statements other than statements of historical fact are forward-looking statements for purposes of these provisions, including any projections of earnings, revenues, or other financial items; any statements of the plans, strategies, and objectives of management for future operation; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; statements of belief; and any statement of assumptions underlying any of the foregoing. Such forward-looking statements are subject to inherent risks and uncertainties, and actual results could differ materially from those anticipated by the forward-looking statements.

These forward-looking statements involve significant risks and uncertainties, including, but not limited to, the following: competition, promotional costs, and risk of declining revenues. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of a number of factors. These forward-looking statements are made as of the date of this filing, and we assume no obligation to update such forward-looking statements. The following discusses our financial condition and results of operations based upon our consolidated financial statements which have been prepared in conformity with accounting principles generally accepted in the United States. It should be read in conjunction with our financial statements and the notes thereto included elsewhere

herein.

Item 1. Financial Statements

The unaudited interim consolidated financial statements of Bold Energy Inc. (the Company , Bold , we , our , us)
All currency references in this report are in U.S. dollars unless otherwise noted.

The accompanying Financial Statements of Bold Energy Inc., Inc. should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended July 31, 2011. Significant accounting policies disclosed therein have not changed.

BOLD ENERGY INC.

(fka Global Club, Inc.)

(A Development Stage Company)

(Express in U.S. Dollars)

Unaudited
Balance
Sheets

F-1

Unaudited
Statements of
Operations

F-2

Unaudited
Statement of
Stockholders
Equity
(Deficit)

F-3

Unaudited
Statements of
Cash Flows

F-4

Unaudited
Notes to the
Financial
Statements

F-5

Bold Energy Inc.

(fka: Global Club, Inc.)

(A Development Stage Company)

BALANCE SHEETS
Unaudited

April 30, 2012

July 31, 2011

ASSETS

CURRENT ASSETS

Cash

\$

6,599

\$

4,413

Prepaid expenses

1,950,000

-

TOTAL CURRENT ASSETS

1,956,599

4,413

OTHER ASSETS

Web design, net

1,280

1,877

TOTAL OTHER ASSETS

1,280

1,877

TOTAL ASSETS

\$

1,957,879

\$

6,290

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

CURRENT LIABILITIES

Accounts payable and accrued liabilities

\$

	8,686
	\$
	7,491
Due to related party	
	56,087
	34,367
Loans	
	5,000
	-
TOTAL CURRENT LIABILITIES	
	69,773
	41,858

LONG TERM LIABILITIES

Loans

-

5,000

TOTAL LIABILITIES

\$

69,773

\$

46,858

STOCKHOLDERS' EQUITY (DEFICIT)

Common Stock, \$0.001 par value

Authorized

75,000,000 shares of common stock, \$0.001 par value,

Issued and outstanding

57,053,138 shares of common stock

57,052

27,052

Additional paid in capital

12,352,736

8,482,736

Deficit accumulated during the development stage

(10,521,682)

(8,550,356)

TOTAL STOCKHOLDER'S EQUITY (DEFICIT)

\$

1,888,106

\$

(40,568)

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)

\$

1,957,879

\$

6,290

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

F-1

Bold Energy Inc.

(fka: Global Club, Inc.)

(A Development Stage Company)

STATEMENTS OF OPERATIONS

Unaudited

Cumulative results

Three months

Three months

Nine months

Nine months

from inception

ended

ended

ended

ended

(June 27, 2008) to

April 30, 2012

April 30, 2011

April 30, 2012

April 30, 2011

April 30, 2012

REVENUE

Revenues

\$

-

\$

-

\$

-

\$

-

\$

-

Total revenues

-

-

-

-

-

EXPENSES

Office and general

1,953,980

3,446

	1,958,188
	9,934
	2,002,817
Professional Fees	
	5,016
	3,683
	12,951
	12,134
	74,428
Total expenses	
	1,958,996
	7,129
	1,971,139
	22,068

2,077,245

Total loss

(1,958,996)

(7,129)

(1,971,139)

(22,068)

(2,077,245)

Other income (expense)

Interest expense & financing cost

	(62)
	(373)
	(187)
	(1,130)
	(7,725,187)
Gain on debt forgiveness	
	-
	-
	-
	-
	5,000
Total other income (expense)	
	(62)
	(373)

(187)

(1,130)

(7,720,187)

NET LOSS

\$

(1,959,058)

\$

(7,502)

\$

(1,971,326)

\$

(23,198)

\$

(9,797,432)

BASIC LOSS PER COMMON SHARE

\$

(0.07)

\$

-
\$
(0.07)
\$
(0.01)

WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING

28,386,471

2,004,326

27,491,094

2,004,326

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

F-2

Bold Energy Inc.

(A Development Stage Company)

STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)

From inception (June 27, 2008) to April 30, 2012

Unaudited

Deficit

Common Stock

accumulated

Additional

during the

Number of

Paid-in

development

shares

Amount

Capital

stage

Total

Inception (June 27, 2008)

Common stock issued for cash at \$0.005

per share on July 22, 2008

906,000

\$

906

\$

711,594

\$

(707,750)

\$

4,750

Net loss

(2,723)

(2,723)

Balance, July 31, 2008 (audited)

906,000

906

37

711,594

(710,473)

2,027

Common stock issued for cash at \$0.006

per share on April 23, 2009

900,000

900

21,600

(16,500)

6,000

38

Net loss

(12,801)

(12,801)

Balance, July 31, 2009 (audited)

1,806,000

\$

1,806

\$

733,194

\$

(739,774)

\$

(4,774)

Forgiveness of debt from former

4,788

4,788

director (officer)

Common stock issued for cash at \$0.025

per share on April 6, 2010

200,000

200

4,800

5,000

Cancellation of Stock Redeemed at \$0.001

per share on July 15, 2010

(1,250)

(2)

2

-

Net loss

(38,669)

(38,669)

Balance, July 31, 2010 (audited)

2,004,750

\$

2,004

\$

742,784

\$

(778,443)

\$

(33,655)

Common Stock issued for services at \$0.31 per share on May 12, 2011

48,388

45

48

14,952

15,000

Common Stock issued as loan repayment

at \$0.31 per share on May 12, 2011

25,000,000

25,000

7,725,000

7,750,000

Net loss

(7,771,913)

(7,771,913)

Balance, July 31, 2011(audited)

27,053,138

\$

27,052

\$

8,482,736

\$

(8,550,356)

\$

(40,568)

Common Stock issued for services at \$0.13

Per share on April 27, 2012

30,000,000

30,000

3,870,000

-

3,900,000

Net Loss

(1,971,326)

(1,971,326)

Balance, April 30, 2012

57,053,138

\$

57,052

\$

12,352,736

50

\$
(10,521,682)
\$
(1,888,106)

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

Bold Energy Inc.

(fka: Global Club, Inc.)

(A Development Stage Company)

STATEMENTS OF CASH FLOW

Unaudited

Cumulative

results from

Nine months

Nine months

Inception (June 27, 2008)

ended

ended

to

April 30, 2012

April 30, 2011

April 30, 2012

CASH FLOWS FROM OPERATING ACTIVITIES

Net loss

\$
(1,971,326)

\$
(23,198)

\$
(9,797,432)

Adjustment to reconcile net loss to net cash

used in operating activities:

Non-cash net gain on settlement

-

-

(5,000)

Depreciation

597

576

1,903

55

Stock based compensation

1,950,000

-

1,965,000

Interest & financing cost

7,723,256

Change in operating assets and Liabilities:

Increase in accrued interest

	187
	-
	1,930
Increase(decrease) in accounts payable and accrued expenses	
	1,008
	210
	13,498
NET CASH USED IN OPERATING ACTIVITIES	
	(19,534)
	(22,412)
	(96,845)

CASH FLOWS FROM INVESTING ACTIVITIES

Web Design

-

-

(3,182)

NET CASH USED IN INVESTING ACTIVITIES

-

-

(3,182)

CASH FLOWS FROM FINANCING ACTIVITIES

Issuance of common stock

-

-

15,750

Redemption of common stock

-

	-
	30,000
Due to related party	
	21,720
	13,267
	60,876

NET CASH PROVIDED BY FINANCING ACTIVITIES

	21,720
	13,267
	106,626

NET INCREASE (DECREASE) IN CASH

2,186

(9,146)

6,599

CASH, BEGINNING OF PERIOD

4,413

13,156

61

-

CASH, END OF PERIOD

\$

6,599

\$

4,010

\$

6,599

Supplemental cash flow information of non-cash financing activities:

Cancellation of shares

\$

-

\$
-
\$
689,892

Forgiveness of debt from former director

\$
-
\$
-
\$
4,788
64

Shares issued related to prepaid expenses

\$
1,950,000
\$
=
\$
1,950,000

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

F-4

Bold Energy Inc.

(Fka: Global Club, Inc.)

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

NOTE 1 FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at April 30, 2012, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's July 31, 2011 audited financial statements. The results of operations for the periods ended April 30, 2012 and the same period last year are not necessarily indicative of the operating results for the full years.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America and are presented in US dollars.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents.

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 reporting period. Actual results could differ from those estimates.

Financial Instruments

The carrying value of the Company's financial instruments approximates their fair value because of the short maturity of these instruments.

Bold Energy Inc.

(Fka: Global Club, Inc.)

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basic and Diluted Net Loss per Share

The Company computes loss per share in accordance with ASC-260 , Earnings per Share which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares during the period. Diluted loss per share gives effect to all dilutive potential common shares outstanding during the period. Dilutive loss per share excludes all potential common shares if their effect is anti-dilutive. The Company has no potential dilutive instruments and accordingly basic loss and diluted loss per share are the same.

NOTE 3 GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 4 RELATED PARTY TRANSACTIONS

As of April 30, 2012, the Company received advances from a Director in the amount of \$56,087, to pay for general operating expenses. The amounts due to the related party are unsecured and non-interest bearing with no set terms of repayment.

On November 26, 2009, the former director forgave a loan in the amount of \$4,788, which was owed to him from the Company.

NOTE 5 - RECLASSIFICATION: STOCK SPLIT ADJUSTMENT

Effective March 23, 2011, the President voluntarily cancelled 27,594,000 shares of her outstanding common stock of the Company which were cancelled and returned to the pool of the Company's authorized and unissued shares of common stock. These cancelled shares were previously recorded in the financials at a total of pre-split 689,850,000.

Since the shares under this agreement have been cancelled without the exchange of consideration to reduce number of shares outstanding, the Company considered the change in capital structure from the cancellation agreement in substance a reverse stock split. In accordance with SAB Topic 4-C, the Company recorded the cancellation retroactively as a reduction to the par value of common stock with a corresponding increase to additional paid-in capital.

NOTE 6 CAPITAL STOCK

The Company is authorized to issue an aggregate of 75,000,000 common shares with a par value of \$0.001 per share. No preferred shares have been authorized or issued.

On July 22, 2008, the sole Director purchased 906,000 shares of the common stock in the Company for \$4,750.

On April 23, 2009, the Company issued 900,000 Common shares for \$6,000.

On November 26, 2009, the former director forgave a loan in the amount of \$4,788, which was owed to him from the Company.

On March 2, 2010, the Company effected a 150:1 forward split of the Company's stock through the issuance of a stock dividend for each share outstanding as of March 23, 2010.

On March 2, 2010, the President of the Company requested that the Company cancel 27,594,000 common shares that she owns in her own name. The President now owns 906,000 common shares.

On April 6, 2010, the Company issued an aggregate of 200,000 common shares to various stockholders at \$0.025 per share for \$5,000.

On July 15, 2010, various stockholders requested that the Company cancel 1,250 common shares.

On March 31, 2011, the Company effected a 1 for 25 reverse split of the Company's issued and outstanding common stock.

On May 12, 2011 the Company issued an aggregate of 25,000,000 common shares to various stockholders @\$0.31 per share. The shares were issued as repayment of \$25,000 of principal due to the stockholders and 7,725,000 as finance cost. The accrued interest to date was forgiven by the lenders.

In addition on May 12, 2011, the Company issued 48,388 shares @\$0.31 per share to Ms. Eden Clark as compensation for services rendered.

As of April 27, 2012, the Company issued a total of 30,000,000 shares to the President and Secretary for the services provided from February 1, 2012 to July 31, 2012 for a total value of \$3,900,000.

As of April 30, 2012 there are a total of 57,053,138 shares of common stock outstanding.

As of April 30, 2012, the Company has not granted any stock options

All references in these financial statements to number of common shares, price per share and weighted number of common shares outstanding prior to 1 for 25 reverse stock split on March 31, 2011 have been adjusted to reflect this stock split on a retroactive basis, unless otherwise noted.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This section of this report includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this report. These forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or our predictions.

Overview

Bold Energy Inc. ("Bold", the Company", our or "we") was incorporated in the State of Nevada as a for-profit company on June 27, 2008. We are developing a loyalty program based on Global Club points awarded for all purchases made in associated establishments. The points will be exchangeable for products, trips or discounts. We intend to be partners with all kinds of retailers, so the cardholders will be able to collect points on their everyday expenses, such as in grocery shops, gas stations, restaurants, electronic stores, travel agencies, etc.

Plan of Operation

The Company has not yet generated any revenue from its operations. As of April 30, 2012, we had \$6,599 of cash on hand. We incurred operating expenses in the amount of \$1,958,996 during the quarter ended April 30, 2012. These operating expenses were comprised of general and administrative expenses and professional fees.

Our current cash holdings will not satisfy our liquidity requirements and we will require additional financing to pursue our planned business activities. We are in the process of seeking equity financing to fund our operations over the next 12 months.

Our plan of operation is based on the accomplishment of the following milestones over the 12 month period after we have raised enough funds:

- 1.

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

2.

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

3.

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

If we cannot generate sufficient revenues to continue operations, we will suspend or cease operations.

We do not currently have any employees and management does not plan to hire employees at this time. We do not expect the purchase or sale of any significant equipment and have no current material commitments.

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

4

Results of Operations for the Period From Inception (June 27, 2008) to April 30, 2012 and for the Three Months Ended April 30, 2012

Lack of Revenues

We are a development stage company with limited operations since our inception on June 27, 2008 to April 30, 2012. We have not generated any revenues. As of April 30, 2012, we had total assets of \$1,957,879 and total liabilities of \$69,773. Since our inception to April 30, 2012, we have accumulated a deficit of \$10,521,682. We anticipate that we will continue to incur substantial losses and our ability to generate any revenues in the next 12 months remains uncertain.

Expenses

We have accumulated total expenses of \$2,077,245 since our inception on June 27, 2008 to April 30, 2012, including \$2,002,817 in general and administrative expenses and \$74,428 in professional fees (including accounting, auditing and legal fees).

Our total expenses increased by \$1,951,867 to \$1,958,996 for the three months ended April 30, 2012 from \$7,129 for the three months ended April 30, 2011. For the three months ended April 30, 2012, total expenses were comprised of \$1,953,980 in general and administrative expenses and \$5,016 in professional fees.

The types of expenses that we may categorize as general and administrative expenses include foreign exchange loss, transfer agent and filing fees, office supplies, travel expenses, rent, communication expenses (cellular, internet, fax and telephone), bank charges, advertising and promotion costs, office maintenance, courier and postage costs and office equipment.

Net Loss

Since our inception on June 27, 2008 to April 30, 2012, we have incurred a net loss of \$9,797,432. For the three months ended April 30, 2012, we incurred a net loss of \$1,959,058 compared to a net loss of \$7,502 for the same period in 2011, which is an increase in net loss of \$1,951,556 between the two periods resulting from greatly increased office and general expenses for the three months ended April 30, 2012.

Results of Operations for the Nine Months Ended April 30, 2012

Lack of Revenues

We have not generated any revenues as of April 30, 2012.

Expenses

For the nine months ended April 30, 2012, our total expenses increased by \$1,949,071 to \$1,971,139 from \$22,068 for the nine months ended April 30, 2011. For the nine months ended April 30, 2012, total expenses were comprised of \$1,958,188 in general and administrative expenses, and \$12,951 in professional fees.

Net Loss

For the nine months ended April 30, 2012, we incurred a net loss of \$1,971,326 compared to a net loss of \$23,198 for the same period in 2011, which is an increase in net loss of \$1,948,128 between the two periods resulting from greatly increased office and general expenses for the nine months ended April 30, 2012.

Off-Balance Sheet Arrangements

We have no significant 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 is material to stockholders.

Inflation

The amounts presented in the financial statements do not provide for the effect of inflation on our operations or financial position. The net operating losses shown would be greater than reported if the effects of inflation were reflected either by charging operations with amounts that represent replacement costs or by using other inflation adjustments.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our sole officer, as appropriate to allow timely decisions regarding required disclosure. We carried out an evaluation, under the supervision and with the participation of our sole officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of April 30, 2012. Based on the evaluation of these disclosure controls and procedures, and in light of the material weaknesses in our internal control over financial reporting identified in our Annual Report on Form 10-K for the year ended July 31, 2011, the sole officer concluded that our disclosure controls and procedures are ineffective.

Changes in internal controls

We have not yet implemented any of the recommended changes to internal control over financial reporting listed in our Annual Report on Form 10-K for the year ended July 31, 2011. As such, there were no changes in our internal control over financial reporting, as defined in Rule 13a-15(f) promulgated under the Exchange Act, during the quarter ended April 30, 2012 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 4T. Controls and Procedures.

Not applicable.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

Not applicable.

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.

Item 5. Other Information.

None.

6

Item 6. Exhibits

Exhibit Number

Description

31.1

Certification of the Chief Executive Officer Pursuant to Rule 13a-14 or 15d-14 of the Exchange Act 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

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bold Energy Inc.

Clark

2012

Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer, Secretary, Treasurer and Director