

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended September 30, 2018

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

Commission file number: 000-51074



**BIOFORCE NANOSCIENCES HOLDINGS, INC.**  
(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or Other Jurisdiction of Incorporation or Organization)	<u>74-3078125</u> (I.R.S. Employer Identification No.)
<u>2020 General Booth Blvd., Unit 230 Virginia Beach, VA</u> (Address of Principal Executive Offices)	<u>23454</u> (Zip Code)

Registrant's telephone number, including area code: 757-306-6090

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input checked="" type="checkbox"/>
Emerging growth company <input type="checkbox"/>	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: At October 24, 2018, the registrant had outstanding 76,300,163 shares of common stock, par value \$0.001 per share.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BIOFORCE NANOSCIENCES HOLDINGS, INC.

FINANCIAL REPORTS  
AT  
SEPTEMBER 30, 2018

INDEX TO FINANCIAL STATEMENTS

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BioForce Nanosciences Holdings, Inc.

BALANCE SHEETS

	Unaudited September 30, 2018	Audited December 31, 2017
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 23,888	\$ 14,325
Accounts Receivable	5,512	4,500
Prepaid Expenses	—	2,083
<b>Total Current Assets</b>	<b>29,400</b>	<b>20,908</b>
<b>Total Assets</b>	<b>\$ 29,400</b>	<b>\$ 20,908</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 5,465	\$ 12,706
<b>Total Current Liabilities</b>	<b>5,465</b>	<b>12,706</b>
<b>Total Liabilities</b>	<b>5,465</b>	<b>12,706</b>
<b>Commitments and Contingencies (Note 8)</b>		
<b>Stockholders' Equity</b>		
Preferred Stock - \$0.001 Par; 100,000,000 Shares Authorized, -0- Issued	—	—
Common Stock - \$0.001 Par; 900,000,000 Shares Authorized, 76,305,023 and 76,295,171 Issued and Outstanding, Respectively	76,305	76,295
Additional Paid-In-Capital	654,250	579,383
Accumulated Deficit	(706,620)	(647,476)
<b>Total Stockholders' Equity</b>	<b>23,935</b>	<b>8,202</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 29,400</b>	<b>\$ 20,908</b>

The accompanying notes are an integral part of these financial statements

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**BioForce Nanosciences Holdings, Inc.**

**STATEMENTS OF OPERATIONS - UNAUDITED**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Sales	\$ 5,512	\$ —	\$ 10,575	\$ —
Cost of Sales	3,920	—	7,565	—
Gross Profit	1,592	—	3,010	—
<b>Operating Expenses</b>				
General and Administrative	8,235	2,201	61,156	6,598
Loss from Operations	(6,643)	(2,201)	(58,146)	(6,598)
<b>Other Expenses</b>				
Loss on Liability Settlement	—	—	998	—
Loss Before Income Tax Expense	(6,643)	(2,201)	(59,144)	(6,598)
Income Tax Expense	—	—	—	—
<b>Net Loss for the Period</b>	<b>\$ (6,643)</b>	<b>\$ (2,201)</b>	<b>\$ (59,144)</b>	<b>\$ (6,598)</b>
<b>Weighted Average Number of Common Shares - Basic and Diluted</b>	76,302,299	76,134,028	76,297,913	76,116,123
<b>Net Loss for the Period Per Common Shares - Basic and Diluted</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>

The accompanying notes are an integral part of these financial statements

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**BioForce Nanosciences Holdings, Inc.**

**STATEMENTS OF CASH FLOWS - UNAUDITED**

<b>For the Nine Months Ended September 30,</b>	<b>2018</b>	<b>2017</b>
<b>Cash Flows from Operating Activities</b>		
Net Loss for the Period	\$ (59,144)	\$ (6,598)
<b>Non-Cash Adjustments:</b>		
Loss on Liability Settlement	998	—
<b>Changes in Assets and Liabilities:</b>		
Accounts Receivable	(1,012)	—
Prepaid Expenses	2,083	(4,750)
Accounts Payable and Accrued Expenses	(351)	(2,840)
<b>Net Cash Flows Used In Operating Activities</b>	<b>(57,426)</b>	<b>(14,188)</b>
<b>Cash Flows from Investing Activities</b>		
	—	—
<b>Cash Flows from Financing Activities</b>		
Capital Contributions - Directors	66,989	14,188
Net Change in Cash	9,563	—
Cash - Beginning of Period	14,325	14,325
<b>Cash - End of Period</b>	<b>\$ 23,888</b>	<b>\$ 14,325</b>
<b>Cash Paid During the Period for:</b>		
Interest	\$ —	\$ —
Income Taxes	\$ —	\$ —
<b>Supplemental Disclosures of Non Cash Investing and Financing Activities:</b>		
Common Stock Issued to Pay Accounts Payable	\$ 7,888	\$ 11,280

The accompanying notes are an integral part of these financial statements

**BIOFORCE NANOSCIENCES HOLDINGS, INC.**

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 – Organization & Description of Business**

The Company was incorporated in the State of Nevada on December 10, 1999 as Silver River Ventures, Inc. On February 24, 2006, the Company completed the acquisition of BioForce Nanosciences Holdings Inc., a Delaware corporation, and changed the corporate name at that time. The acquisition was made pursuant to an agreement entered into on November 30, 2005 ("Merger Agreement"), whereby we agreed to merge our newly created, wholly owned subsidiary, Silver River Acquisitions, Inc., with and into BioForce, with BioForce being the surviving entity. The Company's mission is to become a leading provider of vitamin, mineral and other nutritional supplements, powders and beverages, formulated to promote a healthier lifestyle for active individuals in all age ranges.

**NOTE 2 – Summary of Significant Accounting Policies**

**Basis of Presentation**

The Company's financial statements have been prepared and presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Cash**

At September 30, 2018 and December 31, 2017, the Company's cash consisted of the following:

	September 30, 2018	December 31, 2017
Checking Account	\$ 23,283	\$ 12,220
Cash on Hand	605	2,105
<b>Total Cash</b>	<b>\$ 23,888</b>	<b>\$ 14,325</b>

**Accounts Receivable**

The Company considers accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible they will be charged to operations when that determination is made.

**Earnings (Loss) per Share**

Earnings (loss) per share of common stock are computed in accordance with FASB ASC 260 "Earnings per Share". Basic earnings (loss) per share are computed by dividing income or loss available to common shareholders by the weighted-average number of common shares outstanding for each period. Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding assuming conversion of all potentially dilutive stock options, warrants and convertible securities, if dilutive. Common stock equivalents that are anti-dilutive are excluded from both diluted weighted average number of common shares outstanding and diluted earnings (loss) per share.

**Stock-Based Compensation**

We periodically issue shares of our common stock to non-employees in exchange for goods and services. We account for stock issued to non-employees in accordance with ASC 505, *Equity*, whereas the value of the stock compensation is based upon the measurement date as determined at either (a) the date at which a performance commitment is reached, or (b) at the date at which the necessary performance to earn the equity instruments is complete.

BIOFORCE NANOSCIENCES HOLDINGS, INC.

NOTES TO FINANCIAL STATEMENTS

**NOTE 2 – Summary of Significant Accounting Policies - continued**

**Fair Value of Financial Instruments**

The estimated fair values for financial instruments are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The carrying amounts of accounts payable, accrued liabilities, and notes payable approximate fair value given their short term nature or effective interest rates.

The estimated fair values for financial instruments are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The carrying amounts of accounts payable and accrued liabilities approximate fair value given their short term nature or effective interest rates.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles 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.

**Revenue Recognition**

Beginning January 1, 2018, the Company implemented ASC 606, Revenue from Contracts with Customers. Although the new revenue standard is expected to have an immaterial impact, if any, on our ongoing net income, we did implement changes to our processes related to revenue recognition and the control activities within them. These included the development of new policies based on the five-step model provided in the new revenue standard, ongoing contract review requirements, and gathering of information provided for disclosures.

The Company recognizes revenue from product sales or services rendered when control of the promised goods are transferred to our clients in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods and services. To achieve this core principle we apply the following five steps: identify the contract with the client, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to performance obligations in the contract and recognize revenues when or as the Company satisfies a performance obligation.

**NOTE 3 – Recently Issued Accounting Standards**

The Company has implemented all new accounting pronouncements that are in effect and is evaluating any that may impact its financial statements, including revenue recognition. The Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

**NOTE 4 – Prepaid Expenses**

Prepaid expenses consist of the following at September 30, 2018 and December 31, 2017:

	September 30, 2018	December 31, 2017
Filing Fees	\$ —	\$ 2,083
Total Prepaid Expenses	\$ —	\$ 2,083

**BIOFORCE NANOSCIENCES HOLDINGS, INC.**

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 5 – Going Concern**

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has reported recurring losses from operations. As a result, there is an accumulated deficit at September 30, 2018 and December 31, 2017.

While the Company is attempting to continue operations and generate revenues, the Company's cash position may not be significant enough to support the Company's daily operations. Management believes that the actions presently being taken to further implement the Company's business plan; to expand sales with a dynamic marketing campaign and generate revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and generate revenues.

**NOTE 6 – Related Party Transactions**

The Company's Director, Secretary and Acting CFO, Richard Kaiser, is the operator of Yes International, a full-service investor relations firm. He handles duties of the Company regarding his officer capacities as the Secretary and Acting CFO, but also provides investor relations services through Yes International for the Company at no charge.

During the nine months ended September 30, 2018 and 2017, a majority shareholder, the company's CEO and CFO paid all expenses of the Company in the amount of \$66,989 and \$14,188, respectively. These amounts paid will not be reimbursed to the shareholder, the CEO or CFO, therefore additional paid-in-capital was increased by \$66,989 and \$14,188 respectively for the nine months ended September 30, 2018 and 2017.

**NOTE 7 – Stock**

**Preferred Stock**

Preferred stock consists of 100,000,000 shares authorized at \$0.001 par value. At September 30, 2018 and December 31, 2017 there were -0- shares issued and outstanding. On December 5, 2017, the Company amended its Articles of Incorporation in order to increase authorized preferred stock to 100,000,000 shares from 50,000,000.

**Common Stock**

Common stock consists of 900,000,000 shares authorized at \$0.001 par value. At September 30, 2018 and December 31, 2017 there were 76,305,023 and 76,295,171 shares issued and outstanding, respectively. On December 5, 2017, the Company amended its Articles of Incorporation in order to increase authorized common stock to 900,000,000 shares.

During the nine months ended September 30, 2018, the Company issued 9,852 shares of common stock in exchange for product payment that was recorded in accounts payable in the amount of \$7,888. The fair value of the shares issued was based on the market price of the Company's common stock on the measurement date which was an overpayment of the account payable to the vendor. The overpayment of \$998 is included in loss on liability settlement in the statement of operations at September 30, 2018.

**NOTE 8 – Commitments and Contingencies**

The Company has no commitments and contingencies.

**NOTE 9 – Concentrations**

For the nine months ended September 30, 2018, the Company's sales were with one (1) customer and amounted to \$10,575. For the nine months ended September 30, 2018, the Company's purchases were with one (1) vendor and amounted to \$7,565.

**NOTE 10 – Subsequent Events**

In accordance with ASC 855-10, the Company has analyzed its operations subsequent to September 30, 2018 to the date these financial statements were issued, and has determined that it does not have any material subsequent events to disclose in these financial statements.



## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with our financial statements and related notes thereto included in Part I, Item 1, above. We also urge you to review and consider our disclosures describing various risks that may affect our business, which are set forth under the heading "Risk Factors," below.

### Forward Looking Statements

Certain matters discussed herein are forward-looking statements. Such forward-looking statements contained in this Form 10-Q involve risks and uncertainties, including statements as to:

- our future strategic plans
- our future operating results;
- our business prospects;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy;
- our possible future financing; and
- the adequacy of our cash resources and working capital.

From time to time, we or our representatives have made or may make forward-looking statements, orally or in writing. Such forward-looking statements may be included in, but not limited to, press releases, oral statements made with the approval of an authorized executive officer or in various filings made by us with the Securities and Exchange Commission. Words or phrases "will likely result", "are expected to", "will continue", "is anticipated", "estimate", "project or projected", or similar expressions are intended to identify "forward-looking statements". Such statements are qualified in their entirety by reference to and are accompanied by the above discussion of certain important factors that could cause actual results to differ materially from such forward-looking statements.

Management is currently unaware of any trends or conditions other than those mentioned in this management's discussion and analysis that could have a material adverse effect on the company's current financial position, future results of operations, or liquidity, because its current operations are limited. However, investors should also be aware of factors that could have a negative impact on the company's prospects and the consistency of progress in the areas of revenue generation, liquidity, and generation of capital resources, once it begins to implement its business plan. These may include: (i) variations in revenue, (ii) possible inability to attract investors for its equity securities or otherwise raise adequate funds from any source should the company seek to do so, (iii) increased governmental regulation or significant changes in that regulation, (iv) increased competition, (v) unfavorable outcomes to litigation involving the company or to which the company may become a party in the future, and (vi) a very competitive and rapidly changing operating environment.

The risks identified here are not all inclusive. New risk factors emerge from time to time and it is not possible for management to predict all of such risk factors, nor can it assess the impact of all such risk factors on the company's business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

The financial information set forth in the following discussion should be read with the financial statements of BioForce NanoSciences Holdings, Inc. included elsewhere herein.

## Management's Discussion and Analysis of Financial Condition and Results of Operations

### Overall Operating Results:

#### *Three Months – September 30, 2018 and 2017 Statements*

The Sales Revenue from the Company's "BioForce Eclipse" vitamin supplement product for the three months ended September 30, 2018 and for the three months ending September 30, 2017 were \$5,512 and \$-0-, respectively. During the three months ended September 30, 2018 the Company sold 245 units of its "Bioforce Eclipse" vitamin supplement product for \$5,512 and during the three months ended September 30, 2017 the Company had -0- revenue from no sales of the "Bioforce Eclipse" vitamin supplement.

The Cost of Sales for the three months ended September 30, 2018 was \$3,920 and for the three months ended September 30, 2017 was \$-0-. For the three months ended September 30, 2018, the Company had \$3,920 in costs associated with the sale of its "Bioforce Eclipse" vitamin supplement product, and for the three month ended September 30, 2017 the Company had no cost due to no sales receipts.

Gross Profit for the three months ended September 30, 2018 was \$1,592 and for the three months ended September 30, 2017 was \$-0-. The Company had sales of 245 units of the "BioForce Eclipse" vitamin supplement product for the three months ended September 30, 2018, and had \$-0- sales for the three months ending September 30, 2017.

Operating expenses for three months ended September 30, 2018, totaled \$8,235 for General and Administrative Expenses, compared to \$2,201 for the three months ended September 30, 2017. This increase during the same period ended September, 2018 was attributed to higher expenses from professional services as it relates to accounting and legal fees associated with the Company being a full-reporting issuer.

#### *Nine Months – September 30, 2018 and 2017 Statements*

The Sales Revenue from the Company's "BioForce Eclipse" vitamin supplement for the nine months ended September 30, 2018 and for the nine months ended September 30, 2017 were \$10,575 and \$-0-, respectively. During the nine months ended September 30, 2018 the Company sold 470 units of its "BioForce Eclipse" vitamin supplement product for \$10,575 and during the nine months ended September 30, 2017 the Company had -0- revenue from no sales of the "BioForce Eclipse" vitamin supplement.

The Cost of Sales for the nine months ended September 30, 2018 was \$7,565 and for the nine months ended September 30, 2017 was \$-0-. For the nine months ended September 30, 2018, the Company had \$7,565 in costs associated with the sale of its "Bioforce Eclipse" vitamin supplement product, and for the nine month ended September 30, 2017 the Company had no cost due to no sales receipts.

Gross Profit for the nine months ended September 30, 2018 was \$3,010 and for the nine months ended September 30, 2017 was \$-0-. The Company had sales of 470 units of the "BioForce Eclipse" vitamin supplement product for the nine months ended September 30, 2018, and had \$-0- sales for the nine months ended September 30, 2017.

Operating expenses for nine months ended September 30, 2018, totaled \$61,156 for General and Administrative Expenses, compared to \$6,598 for the nine months ended September 30, 2017. This increase during the same nine month period ended September 30, 2018 was attributed to higher expenses from professional services as it relates to accounting and legal fees associated with the Company being a full-reporting issuer.

**Net Loss:**

Net loss for the three months ended September 30, 2018 and 2017 were \$6,643 and \$2,201, respectively. Net loss for the nine months ended September 30, 2018 and 2017 were \$59,144 and \$6,598, respectively.

**Liquidity and Capital Resources:**

As of September 30, 2018, the Company's assets totaled \$29,400, which consisted of cash of \$23,888 and account receivable of \$5,512. Our total liabilities were \$5,465 for accounts payable and accrued expenses. As of September 30, 2018, the Company had an accumulated deficit of \$706,620 and a working capital of \$23,935.

As indicated herein, we need capital for the implementation of our business plan, and we will need additional capital for continuing our operations. We do not have sufficient revenues to pay our operating expenses at this time. Unless the company is able to raise working capital, it is likely that the Company will either have to cease operations or substantially change its methods of operations or change its business plan (See Note 5 in Financial Statements). For the next 12 months the Company has an oral commitment from its CEO and CFO to advance funds as necessary in meeting our operating requirements.

**New Accounting Pronouncements**

BioForce NanoSciences Holdings, Inc. does not expect the adoption of recently issued accounting pronouncements to have a significant impact on the Company, or any of its subsidiaries' operating results, financial position, or cash flow.

**Cash Used in Operating Activities**

Net cash used in operating activities for the nine months ended September 30, 2018 was \$57,426, and for the nine month ended September 30, 2017 was \$14,188, respectively

**Investing Activities**

Net cash used in investing activities was \$0 for both the nine months ended September 30, 2018, and 2017, respectively.

**Cash from Financing Activities**

Net cash provided by financing activities was \$66,989 for nine month ended september 30, 2018, and was \$14,188 for nine month ended September 30, 2017. These amounts attributed by capital contributions from the Company's directors.

### **Critical Accounting Policies**

Our consolidated financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States. Preparing financial statements requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. Critical accounting policies include revenue recognition and impairment of long-lived assets.

#### **Revenue Recognition**

In accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), revenues are recognized when control of the promised goods or services is transferred to our clients, in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods and services. To achieve this core principle, we apply the following five steps: (1) *Identify the contract with a client*; (2) *Identify the performance obligations in the contract*; (3) *Determine the transaction price*; (4) *Allocate the transaction price to performance obligations in the contract*; and (5) *Recognize revenues when or as the company satisfies a performance obligation*.

We adopted this ASU on January 1, 2018. Although the new revenue standard is expected to have an immaterial impact, if any, on our ongoing net income, we did implement changes to our processes related to revenue recognition and the control activities within them.

#### **Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements.

#### **Going Concern**

We have incurred net losses since our inception. We anticipate incurring additional losses before realizing growth in revenue and we will depend on additional financing in order to meet our continuing obligations and ultimately to attain profitability. Our ability to obtain additional financing, whether through the issuance of additional equity or through the assumption of debt, is uncertain. Accordingly, our independent auditors' report on our financial statements for the year ended December 31, 2017 includes an explanatory paragraph regarding concerns about our ability to continue as a going concern, including additional information contained in the notes to our financial statements describing the circumstances leading to this disclosure. The financial statements do not include any adjustments that might result from the uncertainty about our ability to continue our business.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable

### ITEM 4. CONTROLS AND PROCEDURES

#### Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on our evaluation, our Principal Executive Officer and Principal Financial Officer, after considering the existence of material weaknesses identified, determined that our internal control over financial reporting disclosure controls and procedures were not effective as of September 30, 2018.

#### Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with the authorization of our management and directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including our Principal Executive Officer and Principal Financial Officer, assessed the effectiveness of our internal control over financial reporting as of quarter ended September 30, 2018. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control over Financial Reporting - Guidance for Smaller Public Companies.

We identified the following deficiencies which together constitute a material weakness in our assessment of the effectiveness of internal control over financial reporting as of September 30, 2018:

·The Company has inadequate segregation of duties within its cash disbursement control design.

·During the Quarter ended September 30, 2018, the Company internally performed all aspects of its financial reporting process, including, but not limited to the underlying accounting records and the recording of journal entries and for the preparation of financial statements. This process was deficient, because these duties were performed often times by the same people, and therefore a lack of review was created over the financial reporting process that might result in a failure to detect errors in spreadsheets, calculations, or assumptions used to compile the financial statements and related disclosures as filed with the SEC. These control deficiencies could result in a material misstatement to our interim or annual financial statements that would not be prevented or detected.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control system, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

### **Changes in Internal Control Over Financial Reporting**

There have been no changes in the Company's internal control over financial reporting that occurred during the Quarter ended September 30, 2018 to have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

At this time, there are no material pending legal proceedings to which the Company is a party or as to which any of its property is subject, and no such proceedings are known to the Company to be threatened or contemplated against it.

### **ITEM 1A. RISK FACTORS**

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

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

In September 2017, the Company issued 188,000 shares of restricted common stock in relief of accounts payable valued at \$11,280. These payables were related to the purchase of raw materials for the year ended December 31, 2016. No underwriter was involved with the sale and no commissions were paid in connection with such sale (See Exhibit 10.1).

In June 2018, the Company issued 4,992 restricted shares of common stock in exchange for product payment that was recorded in accounts payable in the amount of \$3,245 (See Exhibit 10.1).

In August 2018, the Company issued 4,860 restricted shares of common stock at \$0.75 per share based on the closing price of the Company's shares on August 21, 2018. The issuance was in exchange for product payment that was recorded in accounts payable in the amount of \$3,645 (See Note 7 - Financial Statements and Exhibit 10.1).

All securities issued by the Company are deemed "restricted securities" within the meaning of that term as defined in Rule 144 of the Securities Act and have been issued pursuant to the "private placement" exemption under Section 4(2) of the Securities Act. Such transactions did not involve a public offering of securities. All purchasers in the private placement had access to information on the Company necessary to make an informed investment decision. The Company has been informed that all purchasers were able to bear the economic risk of this investment and are aware that the securities were not registered under the Securities Act, and cannot be re-offered or re-sold unless they are registered or are qualified for sale pursuant to an exemption from registration. The transfer agent and registrar of the Company will be instructed to mark "stop transfer" on its ledger regarding these shares.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

### **ITEM 4. MINING SAFETY DISCLOSURES**

Not applicable.

### **ITEM 5. OTHER INFORMATION.**

None.

## ITEM 6. EXHIBITS

### Index to Exhibits.

Exhibit No. Description of Exhibit

[3.1](#) Certificate of Incorporation\*

[3.2](#) Bylaws\*

[4.1](#) Specimen Certificate of Common Stock\*

[10.1](#) Supplier Agreement\*\*

[10.2](#) Employer Agreement – Merle Ferguson\*\*

[10.3](#) Oral Employer Agreement – Richard Kaiser\*\*\*

[31.1](#) Certification Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002.+

[31.2](#) Certification Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002.+

[32.1](#) Certification Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002.+

[32.2](#) Certification Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002.+

[101](#) Interactive data files pursuant to Rule 405 of Regulation S-T.+

\* Previously filed on Form 10 - [December 19, 2017](#)

\*\* Previously filed on Form 10/A (amendment No. 1)- [January 26, 2018](#)

\*\*\* Previously filed on Form 10/A (amendment No. 3)- [April 25, 2018](#)

+filed herewith

## 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.

### **BIOFORCE NANOSCIENCES HOLDINGS, INC.**

Dated: October 24, 2018

By: /s/ Merle Ferguson  
Merle Ferguson  
Chief Executive Officer

By: /s/ Richard Kaiser  
Richard Kaiser  
Acting Chief Financial Officer