

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

SKREEM ENTERTAINMENT CORP
Form 10QSB/A
March 23, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB/A
Amendment No. 1

(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, 2004

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 incorporation or organization)

(IRS Employer Identification No.)

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
Common, \$.001 par value

Shares Outstanding
26,540,581

Date
September 1, 2004

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

SKREEM ENTERTAINMENT CORPORATION
INDEX

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Consolidated Balance Sheets - June 30, 2004 (unaudited) and
March 31, 2004

Consolidated Statements of Operations (unaudited) - For the three months
ended June 30, 2004 and 2003 and for the period from
inception (August 19, 1999) to June 30, 2004.....

Consolidated Condensed Statements of changes in Shareholders' Deficit (unaudited)
- For the period from inception (August 19, 1999) to June 30, 2004.....

Consolidated Statements of Cash Flows (unaudited) - For the three months ended
June 30, 2004 and 2003 and for the period from inception (August 19, 1999)
to June 30, 2004.....

Notes to Consolidated Financial Statements (unaudited).....

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

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 and Reports on Form 8-K.....

SIGNATURES.....

Skreem Entertainment Corporation
(A Development Stage Company)
Consolidated Balance Sheets

ASSETS

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

| | June 30, 2004 ----- (Unaudited) | March 31, 2004 ----- |
|---|---------------------------------------|-------------------------|
| Current Assets | | |
| Cash and cash equivalents | \$ 63,061 ----- | \$2,914 ----- |
| Total Current Assets | 63,061 | 2,914 |
| Property and Equipment, net | 5,623 | 6,895 |
| Deposits | 19,920 ----- | 19,921 ----- |
| Total assets | \$ 88,604 ===== | \$29,730 ===== |
| LIABILITIES AND SHAREHOLDERS ' DEFICIT | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | \$ 36,908 | \$43,141 |
| Accrued interest payable to affiliates and shareholder | 26,647 | 15,658 |
| Notes payable - other | 100,000 | - |
| Notes payable - shareholder | 75,000 | - |
| Notes payable -affiliates | 480,592 ----- | 525,592 ----- |
| Total Current Liabilities | 719,147 | 584,391 |
| Shareholders' Deficit Preferred stock, par value \$0.001, 1,000,000 shares authorized, no shares issued and outstanding Common stock, par value \$0.001, 50,000,000 shares authorized, 26,540,581 shares issued and outstanding | 26,541 | 26,007 |
| Additional Paid In Capital | 1,822,290 | 1,555,996 |
| Accumulated deficit | (2,479,374) ----- | (2,136,664) ----- |
| Total Shareholders' Deficit | (630,543) ----- | (554,661) ----- |
| Total liabilities & shareholders Deficit | \$ 88,604 ===== | \$ 29,730 ===== |

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

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

Skreem Entertainment Corporation
(A Development Stage Company)
Consolidated Statements of Operations
(Unaudited)

| | 3 Months Ended June 30, 2004 | 3 Months Ended June 30, 2003 | August 19, 1999 (Inception) to June 30, 2004 |
|--|---------------------------------|---------------------------------|--|
| | ----- | ----- | ----- |
| Revenues | \$ - | \$ 176 | \$ 2,926 |
| Expenses | | | |
| Operating expenses | 238,172 | 69,887 | 1,338,102 |
| General and administrative | 78,761 | 11,247 | 336,722 |
| Salaries and benefits | 14,789 | 20,622 | 437,498 |
| Impairment of loan receivable | - | - | 130,000 |
| | ----- | ----- | ----- |
| Total expenses | 331,722 | 101,756 | 2,242,322 |
| | ----- | ----- | ----- |
| Loss from Operations | (331,722) | (101,580) | (2,239,396) |
| Other Income (Expenses) | | | |
| Interest expense | (10,989) | (24,944) | (239,978) |
| | ----- | ----- | ----- |
| Net Loss | \$ (342,711) | \$ (126,524) | \$ (2,479,374) |
| | ===== | ===== | ===== |
| Weighted Average Shares Outstanding | 26,244,100 | 7,000,000 (1) | |
| | ===== | ===== | |
| Basic and diluted Loss Per Share | \$ (0.01) | \$ (0.02) | |
| | ===== | ===== | |

(1) Weighted average shares outstanding for three months ended June 30, 2003 reflects equivalent shares issued for reverse merger transaction and is for comparative purposes only.

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

4

SKREEM ENTERTAINMENT CORPORATION
(A Development Stage Company)
CONSOLIDATED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
FROM AUGUST 19, 1999 (DATE OF INCEPTION) TO JUNE 30, 2004

| | Common Stock Shares | Amount | Paid In Capital | Retained Deficit |
|--|------------------------|--------|-----------------------|---------------------|
| | ----- | ----- | ----- | ----- |

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

| | | | | |
|--|-------------------|------------------|---------------------|-----------------------|
| Balance at inception, August 19, 1999 | - | \$ - | \$ - | - |
| Issuance of common stock | 20,000 | 20 | - | - |
| Net Loss | - | - | - | (84,021) |
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999 | 20,000 | 20 | - | (84,021) |
| Net loss | - | - | - | (230,879) |
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 2000 | 20,000 | 20 | - | (314,900) |
| Net loss | - | - | - | (494,816) |
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 2001 | 20,000 | 20 | - | (809,716) |
| Net loss | - | - | - | (384,590) |
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 2002 | 20,000 | 20 | - | (1,194,306) |
| Reclassification of debt to equity | 43,000 | 43 | 1,581,941 | - |
| Net loss | - | - | - | (736,364) |
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 2003 | 63,000 | 63 | 1,581,941 | (1,930,670) |
| Effect of issuance of common stock and recapitilization in reverse acquisition transaction | 25,943,925 | 25,944 | (25,944) | - |
| Net loss | - | - | - | (205,994) |
| | ----- | ----- | ----- | ----- |
| Balance at March 31, 2004 | 26,006,925 | 26,007 | 1,555,997 | (2,136,664) |
| Proceeds from issuance of common stock | 533,656 | 534 | 266,294 | - |
| Net loss | - | - | - | (342,711) |
| | ----- | ----- | ----- | ----- |
| Balance at June 30, 2004 | <u>26,540,781</u> | <u>\$ 26,541</u> | <u>\$ 1,822,290</u> | <u>\$ (2,479,374)</u> |

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

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

| | 3 Months Ended June 30, 2004 ----- | 3 Months Ended June 30, 2003 ----- | August 19, 1999 (Inception) to June 30, 2004 ----- |
|---|--|--|---|
| Cash Flows from Operating Activities | | | |
| Net Loss | \$ (342,711) | \$ (126,524) | \$ (2,479,374) |
| Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities: | | | |
| Depreciation and amortization | 1,271 | 899 | 33,687 |
| Impairment of loan receivable | - | - | 130,000 |
| (Increase) Decrease in Operating Assets: | | | |
| Other assets | - | - | (19,920) |
| Increase (Decrease) in Operating Liabilities | | | |
| Accounts payable | (6,231) | - | 36,908 |
| Accrued interest payable | 10,989 | 24,944 | 235,032 |
| | ----- | ----- | ----- |
| Net Cash Used in Operating Activities | (336,682) | (100,681) | (2,063,667) |
| | ----- | ----- | ----- |
| Cash Flows from Investing Activities | | | |
| Payments for purchase of equipment | - | (701) | (39,311) |
| Loan receivable | - | - | (130,000) |
| | ----- | ----- | ----- |
| Net Cash Used in Investing Activities | - | (701) | (169,311) |
| | ----- | ----- | ----- |
| Cash Flows from Financing Activities | | | |
| Proceeds from issuance of stock | 266,828 | - | 266,848 |
| Proceeds from notes payable | 195,000 | 108,000 | 2,144,191 |
| Principal payments on notes payable to affiliates | (65,000) | - | (115,000) |
| | ----- | ----- | ----- |
| Net Cash Provided by Financing Activities | 396,828 | 108,000 | 2,296,039 |
| | ----- | ----- | ----- |
| Net increase in cash and cash equivalents | 60,146 | 6,618 | 63,061 |
| Cash and cash equivalents at beginning of period | 2,915 | 1,936 | - |
| | ----- | ----- | ----- |
| Cash and cash equivalents at end of period | \$ 63,061 | \$ 8,554 | \$ 63,061 |
| | ===== | ===== | ===== |

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

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

Skreem Entertainment Corporation
(A Development Stage Company)
Notes to the Unaudited Consolidated Financial Statements
From August 19, 1999 (Date of Inception) to June 30, 2004

Note 1 - BASIS OF PRESENTATION

The accompanying unaudited consolidated 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, 2004 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 collectibility 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 ("FASB 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.

Note 3 -NOTES PAYABLE

Shareholder

On May 24, 2004 Jeffrey D. Martin, a major stockholder, loaned the Company \$75,000. The note is payable on demand and bears interest at the rate of 8% per annum. Accrued interest at June 30, 2004 was \$493.

Affiliates

Since April 6, 2004, the Company has borrowed an additional \$20,000 from Martin Consultants, Inc. The notes bear interest at the rate of 8% per annum. The Total balance of the notes payable to Martin Consultants was \$441,000 at June 30, 2004. Martin Consultants Inc. is owned by Jeffrey D. Martin, a major shareholder of the Company. The dates and amounts of these individual note agreements entered into during the nine months ended June 30, 2004 are as follows:

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

| Date of Note | Amount |
|----------------|----------|
| April 6, 2004 | \$10,000 |
| April 15, 2004 | 10,000 |
| | ----- |
| Total | \$20,000 |
| | ===== |

7

Other

On May 26, 2004 the Company borrowed \$100,000 from Sugarcreek Capital, LLC. The terms of the note call for repayment of \$104,000 on or before July 30, 2004. As security for the loan, Jeffrey D. Martin, a major stockholder, put up his 1/3 interest in Osceola Partners. (See Note 8)

Note 4 -GOING CONCERN

The accompanying financial statement has 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 \$342,711 at June 30, 2004. The Company had an accumulated deficit of \$2,479,374 at June 30, 2004. 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 from 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 an affiliate 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.

8

Skreem Entertainment Corporation
(A Development Stage Company)
Notes to the Unaudited Consolidated Financial Statements

Note 5 -PRIVATE PLACEMENT MEMORANDUM

The Company has offered a Private Placement Memorandum ("PPM") which offers for sale a maximum of 3,000,000 and a minimum of 1,000,000 shares of its common stock, \$.001 par value at \$.50 per share ("the Offering"). The shares are offered on a "best efforts" basis. The Offering will be made in reliance upon an exemption from registration under the federal securities laws provided by

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

Regulation D as promulgated by the United States Securities and Exchange Commission ("SEC"). The Offering will terminate upon the earlier of (i) the sale of the 3,000,000 shares or (ii) May 31, 2004 unless extended by the Company for sixty days. The Company has issued 533,656 shares with proceeds of \$266,828 during the three months ended June 30, 2004. The Company amended the PPM to allow for an extension of 120 days and a minimum of 100,000 shares. The Company then extended the offering for 120 days from May 31, 2004.

Note 6 - DISTRIBUTION AND SERVICE AGREEMENT

During May 2004, 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. In addition, Cheyenne will perform certain services in accordance with the agreement. Cheyenne shall receive a distribution and service fee of 45% 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 "3rd Wish", and music publishing/sub-publishing throughout the territory. In consideration for these services except music publishing/subpublishing, Cheyenne shall receive 35% of all net receipts paid by third parties. The Company/Cheyenne shall split music publishing revenues on a 75%/25% basis.

Note 7 -MUSIC VIDEO PRODUCTION AGREEMENT

During May 2004, the Company entered into a Music Video Production agreement with 1171 Production Group (Production Company). Production Company will produce a music video embodying the performance by "3rd Wish". In consideration for services rendered by Production Company, the Company agrees to pay \$100,000 upon the terms and conditions set forth in the agreement. In connection with the music video, the Company has agreed to pay \$40,000 to a third party for the performance of "Baby Bash" in the music video. As of June 30, 2004 all contractual obligations have been completed and the Company recorded video production expenses of \$140,000 related to this agreement.

Note 8 - SUBSEQUENT EVENTS

On August 19, 2004 the note payable to Sugarcreek Capital, LLC described in Note 2 was transferred to Jeffrey D. Martin, a major stockholder, in exchange for his 1/3 interest in Osceola Partners.

9

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

Revenues - The Company had no revenues for the three months ended June 30, 2004. For the three months ended June 30, 2003, the Company had revenues of \$176.

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 had occurred or services have been rendered or the license period has begun; and collectibility 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 ("FASB 50"). Revenue is generally

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

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.

Operating expenses - Operating expenses for the three months ended June 30, 2004 were \$238,172, an increase of \$168,285 or 240.8% from the \$69,887 for the corresponding period of the prior year. This increase primarily resulted from production costs related to a CD and Video shoot of approximately \$150,000 and an increase in travel expenses incurred by "Third Wish" Artists and Managers of approximately \$23,000.

General and Administrative Expenses - General and administrative expenses increased by \$67,514 or 600% to \$78,761 for the three months ended June 30, 2004 from \$11,247 for the corresponding period of the prior year. This increase is primarily attributable to an increase in legal and accounting fees.

Salaries and Benefits - Salaries and benefits decreased by \$5,833 or 28.3% to \$14,789 for the three months ended June 30, 2004 from \$20,622 for the corresponding period of the prior year. This decrease is attributable to having fewer employees during the three months ended June 30, 2004.

Interest Expense - Interest expense decreased by \$13,955 or 55.9% to \$10,989 for the three months ended June 30, 2004 from \$24,944 for the corresponding period of the prior year. This decrease is attributable to having more debt outstanding for the three months ended June 30, 2003.

As a result of the foregoing, the company's net operating loss increased by \$216,187 to \$342,711 for the three months ended June 30, 2004 from \$126,524 for the corresponding period of the prior year.

Liquidity and Capital Resources

As of June 30, 2004, the Company had cash of \$63,061 and a deficit in working capital of \$656,086. This compares with cash of \$2,914 and a deficit in working capital of \$581,477 as of March 31, 2004.

Cash used in operations increased by \$236,001 to \$336,682 for the three months ended June 30, 2004 from \$100,681 for the corresponding period of the prior year. The increase is principally attributable to an increase in the net operating loss of \$216,187 and changes in the current accounts of \$20,186 which was partially offset by an increase in depreciation and amortization of \$372.

There was no cash provided or used by investing activities for the three months ended June 30, 2004. For the three months ended June 30, 2003 the Company used \$701 for the purchase of equipment.

For the three months ended June 30, 2004, \$396, 828 of cash was provided to the company from financing activities; \$266,828 from the sale of shares, and \$130,000, net from the issuance of promissory notes. This compares with \$108,000

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

of cash being provided during the three months ended June 30, 2003, all from the issuance of promissory notes.

Historically, the company has generated net operating losses which jeopardized its ability to continue as a going concern. However, "Third Wish" a group under contract to the company released its first recording in Germany during the second quarter of the Company's fiscal year. This recording has risen to number 2 on a chart in Germany which should produce a revenue stream for the Company. "Third Wish" will be releasing a second recording in Germany during September and an album before the end of the year. Assuming the continued success of "Third Wish", the company should generate sufficient funds to execute its business plan for the next twelve months.

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

During the three months ended June 30, 2004, the Company sold 533,656 shares of its common stock for a net of \$266,828. All of the proceeds have been used to fund working capital.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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

None

ITEM 5. OTHER INFORMATION

None

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits

None

b) Reports on Form 8-K

1. Form 8-K dated May 3, 2004 reported a change in the Company's certifying accountants from David T. Thomsom PC to Thomas Leger & Co. LLP

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: March 22, 2005

By: /s/ Charles Camorata

Charles Camorata
Principal Executive Officer

Date: March 22, 2005

By: /s/Karen Pollino

Karen Pollino
Chief Financial Officer

12

CERTIFICATIONS

I, Charles Camorata, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Skreem Entertainment Corporation Systems, Inc.

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;

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

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 weaknesses.

Dated: March 22, 2005

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

13

CERTIFICATIONS

I, Karen Pollino, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Skreem Entertainment Corporation Systems, Inc.

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;

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

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 weaknesses.

Dated: March 22, 2005

By: /s/ Karen Pollino

Karen Pollino
Chief Financial Officer

Edgar Filing: SKREEM ENTERTAINMENT CORP - Form 10QSB/A

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 March 31, 2004 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: Principal Executive Officer

March 22, 2005

15

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL 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 March 31, 2004 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/ Karen Pollino

Name: Karen Pollino
Title: Chief Financial Officer

March 21, 2005

16