

N I S HOLDINGS, CORP

FORM 10-K (Annual Report)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the fiscal year ended December 31, 2009.

OR

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the transition period from _____ to _____

Commission File Number : 333-139640

N I S HOLDINGS, CORP

(formerly Associated Media Holdings Inc.)

(Exact name of registrant as specified in its charter)

NEVADA	201507967
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

6100 Neil Road, Suite 500, Reno, NV 89511
(Address of principal executive offices,
including zip code)

1-888-777-8777
(Registrant's telephone number, including area code)

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

Securities registered pursuant to Section 12(g)
of the Act: Common Stock, \$0.00025 par value

Indicate by check mark if the registrant is a well-known
seasoned issuer, as defined in Rule 405 of the Securities
Act. Yes () No (X)

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes (☐) No (☒)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes (☐) No (☒)

Indicate by check mark whether 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. (☒)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a not-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer (☐) Accelerated filer (☐)

Non-accelerated filer (☐) Smaller reporting company (☒)

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

At April 6, 2010, the Company had outstanding of 499,622 shares of Common Stock, \$0.00025 par value per share.

N I S HOLDINGS, CORP
FORM 10-K
For the Fiscal Year Ended December 31, 2009
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PART I

This Annual Report on Form 10-K contains forward-looking statements that have been made pursuant to the provisions of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995 and concern matters that involve risks and uncertainties that could cause actual results to differ materially from historical results or from those projected in the forward-looking statements. Discussions containing forward-looking statements may be found in the material set forth under "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other sections of this Form 10-K. Words such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or similar words are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Although we believe that our opinions and expectations reflected in the forward-looking statements are reasonable as of the date of this Report, we cannot guarantee future results, levels of activity, performance or achievements, and our actual results may differ substantially from the views and expectations set forth in this Annual Report on Form 10-K. We expressly disclaim any intent or obligation to update any forward-looking statements after the date hereof to conform such statements to actual results or to changes in our opinions or expectations.

Readers should carefully review and consider the various disclosures made by us in this Report, set forth in detail in Part I, under the heading "Risk Factors," as well as those additional risks described in other documents we file from time to time with the Securities and Exchange Commission, which attempt to advise interested parties of the risks, uncertainties, and other factors that affect our business. We undertake no obligation to publicly release the results of any revisions to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

Item 1. Description of Business

N I S Holdings, Corp (formerly Associated Media Holdings Inc) (hereinafter, the "Company") was incorporated under the laws of the state of Nevada on June 21, 2004.

On October 21, 2005, the Company changed its name to Associated Media Holdings Inc and on March 16, 2010 the name was changed to N I S Holdings, Corp to further develop and promote the Ignition Website and Trademarks (hereinafter, the "Intangibles") which focus on multi content for mobile and portable cellular devices. On this same day, the board of directors approved an increase in the authorized number of common shares of the Company from 25,000,000 to 100,000,000 and changed its par value from \$0.001 to \$0.00025. This change is reflected in these financial statements.

The Company has yet to fully develop any material income from its stated primary objective and it is classified as a development stage company. All income, expenses, cash flows and stock transactions are reported since the beginning of development stage.

The Company is in the development stage under the new management at the end of 2009. The Company was inactive since October 2007. The Company has incurred losses of \$95,136 during the year ended December 31, 2009 and have accumulated deficit of \$4,778,622 as at December 31, 2009. In view of these conditions, the ability of the Company to continue as a going concern is in substantial doubt and dependent upon achieving a profitable level of operations and on the ability of the Company to obtain necessary financing to fund ongoing operations. To meet these objectives, the Company continues to seek other sources of financing in order to support existing operations and expand the range and scope of its business. However, there are no assurances that any such financing can be obtained on acceptable terms, if at all. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern.

Item 1A. Risk Factors

As the Company has no recent operating history or revenue under the new management, there is a risk that we will be unable to continue as a going concern and consummate a business combination. We have no significant assets or financial resources. We will, in all likelihood, sustain operating expenses without corresponding revenues, at least until the consummation of a business combination. This may result in our incurring a net operating loss that will increase continuously until we can consummate a business combination with a profitable business opportunity. We cannot assure you that we can identify a suitable business opportunity and consummate a business combination.

FUTURE SUCCESS IS HIGHLY DEPENDENT ON THE ABILITY OF MANAGEMENT TO LOCATE AND ATTRACT A SUITABLE ACQUISITION.

Item 1B. Unresolved Staff Comments

Not available.

Item 2. Properties

The Company neither rents nor owns any properties. The Company currently has no policy with respect to investments or interests in real estate, real estate mortgages or securities of, or interests in, persons primarily engaged in real estate activities.

Item 3. Legal Proceedings

Not available.

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

None

PART II**Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

The Company's Common Stock is presently quoted on the "Pink Sheets" under the symbol "NISC".

As of March 24, 2010, the Company had approximately 79 shareholders on record of its common stock. The Company has not paid cash dividends on its common stock. The Company anticipates that for the foreseeable future any earnings will be retained for use in its business, and no cash dividends will be paid on the common stock. Declaration of common stock dividends will remain within the discretion of the Company's Board of Directors and will depend upon the Company's growth, profitability, financial condition and other relevant factors.

The table below reflects the high and low "bid" and "ask" quotations for the Company's Common Stock for each of the calendar years covered by this report, as reported by the National Association of Securities Dealers Over the Counter Bulletin Board National Quotation System. The prices reflect inter-dealer prices, without retail mark-up, markdown or commission and do not necessarily represent actual transactions.

2009	High	Low
1 st Quarter	1.00	0.12
2 nd Quarter	2.00	0.14
3 rd Quarter	2.00	0.14
4 th Quarter	76.00	0.90
2008	High	Low
1 st Quarter	8.00	0.10
2 nd Quarter	0.11	0.11
3 rd Quarter	5.00	0.11
4 th Quarter	1.20	0.10

The Transfer Agent for the Company's Common Stock is Holladay Stock Transfer, Inc., located at 2939 N 67th Place, Scottsdale, AZ 85251, USA.

Section 15(g) of the Securities Exchange Act of 1934:

The Company's shares are covered by Section 15(g) of the Securities Exchange Act of 1934, as amended that imposes additional sales practice requirements on broker/dealers who sell such securities to persons other than established customers and accredited investors (generally institutions with assets in excess of \$5,000,000 or individuals with net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouses). For transactions covered by this Section 15(g), the broker/dealer must make a special suitability determination for the purchase and have received the purchaser's written agreement to the transaction prior to the sale. Consequently, Section 15(g) may affect the ability of broker/dealers to sell the Company's securities and also may affect your ability to sell your shares in the secondary market.

Section 15(g) also imposes additional sales practice requirements on broker/dealers who sell penny securities. These rules require a one page summary of certain essential items. The items include the risk of investing in penny stocks in both public offerings and secondary marketing; terms important to an understanding of the function of the penny stock market, such as "bid" and "offer" quotes, a dealers "spread" and broker/dealer compensation; the broker/dealer compensation, the broker/dealers duties to its customers, including the disclosures required by any other penny stock disclosure rules; the customer's rights and remedies in causes of fraud in penny stock transactions; and, the NASD's toll free telephone number and the central number of the North American Administrators Association, for information on the disciplinary history of broker/dealers and their associated persons.

Item 6. Selected Financial Data.

Not applicable

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion of our financial condition and results of operations should be read in conjunction with the financial statements and notes thereto and the other financial information included elsewhere in this report. Certain statements contained in this report, including, without limitation, statements containing the words "believes," "anticipates," "expects" and words of similar import, constitute "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including our ability to create, sustain, manage or forecast our growth; our ability to attract and retain key personnel; changes in our business strategy or development plans; competition; business disruptions; adverse publicity; and international, national and local general economic and market conditions.

Overview

The Company does not currently engage in any business activities that provide significant cash flow. The Company is currently in the development stage.

Results of Operations for the year ended December 31, 2009.

Revenue. There was \$15,378 revenue for the year ended December 31, 2009 as compared to \$17,166 for the year ended December 31, 2008.

Operating Expenses. For the year ended December 31, 2009, the company has total operating expenses of \$102,115 as compared to \$188,357 for the year ended December 31, 2008.

Net Loss. The net loss for the year ended December 31, 2009 was \$95,136 as compared to \$170,722 for the year ended December 31, 2008.

Liquidity and Financial Resources

The Company remains in the development stage under the new management. Operations were financed through proceeds from sales and the issuance of equity and loans from directors.

The Company's financial statements are presented on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. At December 31, 2009, we have been unsuccessful in our efforts to raise additional capital to meet our plan of operation. At the present time, and over the next twelve months, our primary focus will be to explore various methods for raising additional funds and seeking profitable ventures.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The Company does not hold any derivatives or investments that are subject to market risks. The carrying values of any financial instruments, approximate fair value as of those dates because of relatively short-term maturity of these instruments which eliminates any potential market risk associated with such instruments.

Item 8. Financial Statements and Supplementary Data

N I S Holdings, Corp

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N I S Holdings, Corp

(Formerly Associated Media Holdings Inc)

(A Development Stage Company)

Balance Sheets

(Expressed in US Dollars)

Unaudited

	Dec 31, 2009	Dec 31, 2008
Assets		
Current Assets		
Cash	\$ 1,713	\$ 5,259
Total current assets	1,713	5,259
Property & Equipment (net)	-	16,990
Other Assets		
Intangible assets, net of accumulated amortization of \$245,363	177,637	261,237
Total assets	\$ 179,350	\$ 283,486
Liabilities And Stockholders' Equity (Deficiency)		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 921,746	\$ 930,746
Total current liabilities	921,746	930,746
Long Term Liabilities		
Notes payable	537,000	537,000
Total current liabilities and total liabilities	1,458,746	1,467,746
Stockholders' Equity (Deficiency)		
Common stock, \$0.00025 par value		
Authorized 100,000,000 shares		
Issued and outstanding 439,622 shares	110	110
Additional paid-in capital	3,499,116	3,499,116
Accumulated deficit	(4,778,622)	(4,683,486)
Total stockholders' equity (deficiency)	(1,279,396)	(1,184,260)
Total liabilities and stockholders' equity (deficiency)	\$ 179,350	\$ 283,486

The accompanying notes are an integral part of these financial statements

N I S Holdings, Corp

(Formerly Associated Media Holdings Inc)

(A Development Stage Company)

Statements of Operations

(Expressed in US Dollars)

Unaudited

	Years ended December 31,		Cumulative during the development stage (June 21, 2004 to Dec 31, 2009)
	2009	2008	
Revenue	\$ 15,378	\$ 17,166	\$ 128,490
Operating Expenses			
Amortization and depreciation	90,240	103,329	310,930
Consulting expense	3,000	-	2,068,859
General and administrative	8,425	9,537	664,524
Marketing	-	-	172,741
Professional fees	450	69,835	465,792
Compensation expense	-	-	1,129,755
Website development	-	5,656	206,112
Total operating expenses	102,115	188,357	5,018,713
Operating loss	(12,397)	(171,191)	(4,815,883)
Other income (expenses)	(8,399)	469	111,601
Net loss	\$ (95,136)	\$ (170,722)	\$ (4,778,622)
Net loss per common share			
- Basic and diluted	\$ (0.22)	\$ (0.39)	
Weighted average number of common shares outstanding	439,622	439,622	

The accompanying notes are an integral part of these financial statements

N I S Holdings, Corp

(Formerly Associated Media Holdings Inc)

(A Development Stage Company)

Statements of Stockholders' Equity (Deficit)

For the period June 21, 2004 (Inception) to December 31, 2009

(Expressed in US Dollars)

Unaudited

	Common Stock		Additional	Deferred		Total
	Shares	Amount	Paid-in	Stock-	Accum.	Stockholders'
			Capital	Based	Deficit	Equity
				Comp.		(Deficiency)
Bal, June 21, 2004	-	-	-	-	-	-
Shares issued for cash at \$0.01 per share	2,000	1	1,999			2,000
Shares issued for cash at \$2.00 per share	100	-	20,000			20,000
Shares issued for cash at \$5.00 per share	100	-	50,000			50,000
Net loss for the year					(72,000)	(72,000)
Bal, Dec 31 2004	2,200	1	71,999	-	(72,000)	-
Shares issued for asset at par value per share	400,010	100	9,900			10,000
Shares issued in a private placement at \$1.00 per share	3,000	1	299,999			300,000
Net loss for the year					(178,031)	(178,031)
Bal, Dec 31 2005	405,210	102	381,898	-	(250,031)	131,969

The accompanying notes are an integral part of these financial statements

	Common Stock Shares	Amount	Additional Paid-in Capital	Deferred Stock- Based Comp.	Accum. Deficit	Total Stockholders' Equity (Deficiency)
Bal, Dec 31 2005	405,210	102	381,898	-	(250,031)	131,969
Issuance of additional shares to existing investor pursuant to an anti dilution agreement	3,000	1	(1)			-
Shares issued in a private placement at \$0.50 per share	24,362	5	1,217,995			1,218,000
Shares issued for service at \$0.50 per share	11,000	3	549,997			550,000
Shares issued for prepaid services at \$0.50 per share	20,000	5	999,995	(1,000,000)		-
Cancellation of shares	(30,950)	(8)	(766)			(774)
Amortization of stock based compensation				1,000,000		1,000,000
Net loss for the year					(3,268,149)	(3,268,149)
Bal, Dec 31 2006	432,622	108	3,149,118	-	(3,518,180)	(368,954)
Shares issued for acquisition of the tangible personal property of Icelounge.com, Inc. at \$0.50 per share	7,000	2	349,998			350,000
Net loss for the year					(994,584)	(994,584)
Bal, Dec 31 2007	439,622	110	3,499,116	-	(4,512,764)	(1,013,538)

The accompanying notes are an integral part of these financial statements

	Common Stock		Additional	Deferred		Total
	Shares	Amount	Paid-in	Stock-	Accum.	Stockholders'
			Capital	Based	Deficit	Equity
				Comp.		(Deficiency)
Bal, Dec 31						
2007	439,622	110	3,499,116	-	(4,512,764)	(1,013,538)
Net loss for						
the year					(170,722)	(170,722)
Bal, Dec 31						
2008	439,622	110	3,499,116	-	(4,683,486)	(1,184,260)
Net loss for						
the year					(95,136)	(95,136)
Bal, Dec 31,						
2009	439,622	110	3,499,116	-	(4,778,622)	(1,279,396)

The number of shares issued and outstanding has been restated to give retroactive effect for a reverse stock split effective October 28, 2005 on a one for 100 basis and also for a reverse stock split effective March 16, 2010 on a one for 100 basis. The par value and additional paid-in capital were adjusted during the year ended December 31, 2005 to adjust the par value amount in conformity with the number of shares issued.

The accompanying notes are an integral part of these financial statements

N I S Holdings, Corp
(Formerly Associated Media Holdings Inc)
(A Development Stage Company)
Statements of Cash Flows
(Expressed in US Dollars)
Unaudited

	Years ended Dec 31,		Cumulative during the development stage (June 21, 2004 to Dec 31, 2009)
	2009	2008	
Cash Flows (Used In) Provided By:			
Operating Activities			
Net loss	\$ (95,136)	\$ (170,722)	\$ (4,778,622)
Changes in non-cash working capital items related to operations:			
Amortization and depreciation	90,240	103,329	310,940
Common stock issued for service	-	-	1,550,000
Changes in operating assets and liabilities			
Accounts receivable	-	-	-
Prepaid expenses	-	-	-
Increase in deposit	-	-	-
Accounts payable and accrued liabilities	(9,000)	72,478	924,326
Accrued compensation payable	-	-	-
Net cash used in operating activities	(13,896)	5,085	(1,993,356)
Investing Activities			
Acquisition of Icelounge.com, Inc. intangible assets	-	-	(423,000)
Sale and written off of equipment and furniture	10,350	-	10,350
Purchase of property and equipment	-	-	(69,281)
Net cash used in investing activities	10,350	-	(481,931)
Financing Activities			
Proceeds from issuance of note payable	-	-	762,000
Repayment of note payable	-	-	(225,000)
Proceeds from issuance of common stock	-	-	1,940,000
Net cash provided by financing activities	\$ -	\$ -	\$ 2,477,000
Increase/(Decrease) in Cash	(3,546)	5,085	1,713
Cash, beginning	5,259	174	-
Cash, ending	\$ 1,713	\$ 5,259	\$ 1,713
Supplemental disclosure of cash flow information:			
Interest paid	\$ -	\$ -	\$ -
Income tax paid	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

N I S HOLDINGS, CORP

(Formerly : Associated Media Holdings Inc)

(A Development Stage Company)

Notes to Financial Statements

December 31, 2009

(Expressed in US Dollars)

Unaudited

Note 1. General Organization and Business

N I S Holdings, Corp (formerly Associated Media Holdings Inc) (hereinafter, the "Company") was incorporated under the laws of the state of Nevada on June 21, 2004.

On October 21, 2005, the Company changed its name to Associated Media Holdings Inc and on March 16, 2010 the name was changed to N I S Holdings, Corp to further develop and promote the Ignition Website and Trademarks (hereinafter, the "Intangibles") which focus on multi content for mobile and portable cellular devices. On this same day, the board of directors approved an increase in the authorized number of common shares of the Company from 25,000,000 to 100,000,000 and changed its par value from \$0.001 to \$0.00025. This change is reflected in these financial statements.

The Company has yet to fully develop any material income from its stated primary objective and it is classified as a development stage company. All income, expenses, cash flows and stock transactions are reported since the beginning of development stage.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At December 31, 2009, the Company had not yet achieved profitable operations, has accumulated losses of \$4,778,622

since inception and expects to incur further losses in the development of its business, of which cast substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon future profitable operations and/or the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has obtained additional funds by related party's advances; however, there is no assurance that this additional funding is adequate and further funding may be necessary.

Note 2. Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America and are stated in US dollars. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment. Actual results may differ from these estimates.

The financial statements have, in management's opinion, been properly prepared within the framework of the significant accounting policies summarized below:

(a) Development Stage Company

The Company is a development stage company. The Company is devoting substantially all of its present efforts to establish a new business and none of its planned principal operations have commenced. All losses accumulated since inception has been considered as part of the Company's development stage activities.

(b) Financial Instruments

The carrying values of cash, accounts receivable, accounts payable, promissory notes payable and due to related parties approximate fair value because of the short-term nature of these instruments. Management is of the opinion that the Company is not exposed to significant interest,

currency or credit risks arising from these financial instruments.

(c) Stock Issued in Exchange for Services

The valuation of common stock issued in exchange for services is valued at an estimated fair market value as determined by officers and directors of the Company based upon other sales and issuances of the Company's common stock within the same general time period.

(d) Stock-based Compensation

FASB ASC (Accounting Standards Codification) 718 "Stock Compensation" requires public companies to recognize the cost of employee services received in exchange for equity instruments, based on the grant-date fair value of those instruments, with limited exceptions. FASB ASC 718 "Stock Compensation" also affects the pattern in which compensation cost is recognized, the accounting for employee share purchase plans, and the accounting for income tax effects of share-based payment transactions. For small business filers, FASB ASC 718 "Stock Compensation" is effective for interim or annual periods beginning after December 15, 2005. The Company adopted the guidance in FASB ASC 718 "Stock Compensation" on October 1, 2007.

(e) Foreign Currency Translation

The Company translates foreign currency transactions and balances to its reporting currency, United States Dollars, in accordance with ASC 830, "Foreign Currency Matters". Monetary assets and liabilities are translated into the functional currency at the exchange rate in effect at the end of the relevant reporting period. Non-monetary assets and liabilities are translated at the exchange rate prevailing when the assets were acquired or the liabilities assumed. Revenue and expenses are translated at the rate approximating the rate of exchange on the transaction date. All exchange gains and losses are included in the determination of net income (loss) for the year.

(f) Basic and Diluted Loss Per Share

The Company presents of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the year. Diluted EPS gives effect to all dilative potential common shares outstanding during the year including stock options, using the treasury stock method, and convertible preferred stock, using the if-converted method. In computing diluted EPS, the average stock price for the year is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilative potential common shares if their effect is anti dilative.

(g) Income Taxes

The Company uses the assets and liability method of accounting for income taxes pursuant to SFAS No. 109 "Accounting of Income Taxes". Under the asset and liability method of SFAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

(h) Recently Issued Accounting Pronouncements

In February 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-08 (ASU 2010-08), Technical Corrections to Various Topics. This amendment eliminated inconsistencies and outdated provisions and provided the needed clarifications to various topics within Topic 815. The amendments are effective for the first reporting period (including interim periods) beginning after issuance (February 2, 2010), except for certain amendments. The amendments to the guidance on accounting for income taxes in reorganization (Subtopic 852-740) should be applied to

reorganizations for which the date of the reorganization is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. For those reorganizations reflected in interim financial statements issued before the amendments in this Update are effective, retrospective application is required. The clarifications of the guidance on the embedded derivatives and hedging (Subtopic 815-15) are effective for fiscal years beginning after December 15, 2009, and should be applied to existing contracts (hybrid instruments) containing embedded derivative features at the date of adoption. The Company does not expect the provisions of ASU 2010-08 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-07 (ASU 2010-07), Not-for-Profit Entities (Topic 958): Not-for-Profit Entities: Mergers and Acquisitions. This amendment to Topic 958 has occurred as a result of the issuance of FAS 164. The Company does not expect the provisions of ASU 2010-07 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-06 (ASU 2010-06), Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. This amendment to Topic 820 has improved disclosures about fair value measurements on the basis of input received from the users of financial statements. This is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Early adoption is permitted. The Company does not expect the provisions of ASU 2010-06 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-05 (ASU 2010-05), Compensation - Stock Compensation (Topic 718). This standard codifies EITF Topic D-110 Escrowed Share Arrangements and the Presumption of Compensation.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-04 (ASU 2010-04), Accounting for Various Topics-Technical Corrections to SEC Paragraphs.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-03 (ASU 2010-03), Extractive Activities-Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures. This amendment to Topic 932 has improved the reserve estimation and disclosure requirements by (1) updating the reserve estimation requirements for changes in practice and technology that have occurred over the last several decades and (2) expanding the disclosure requirements for equity method investments. This is effective for annual reporting periods ending on or after December 31, 2009. However, an entity that becomes subject to the disclosures because of the change to the definition oil- and gas-producing activities may elect to provide those disclosures in annual periods beginning after December 31, 2009. Early adoption is not permitted. The Company does not expect the provisions of ASU 2010-03 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB issued Accounting Standards Update 2010-02, Consolidation (Topic 810): Accounting and Reporting for Decreases in Ownership of a Subsidiary. This amendment to Topic 810 clarifies, but does not change, the scope of current US GAAP. It clarifies the decrease in ownership provisions of Subtopic 810-10 and removes the potential conflict between guidance in that Subtopic and asset derecognition and gain or loss recognition guidance that may exist in other US GAAP. An entity will be required to follow the amended guidance beginning in the period that it first adopts FAS 160 (now included in Subtopic 810-10). For those entities that have already adopted FAS 160, the amendments are effective at the beginning of the first interim or annual reporting

period ending on or after December 15, 2009. The amendments should be applied retrospectively to the first period that an entity adopted FAS 160. The Company does not expect the provisions of ASU 2010-02 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB issued Accounting Standards Update 2010-01, Equity (Topic 505): Accounting for Distributions to Shareholders with Components of Stock and Cash (A Consensus of the FASB Emerging Issues Task Force). This amendment to Topic 505 clarifies the stock portion of a distribution to shareholders that allows them to elect to receive cash or stock with a limit on the amount of cash that will be distributed is not a stock dividend for purposes of applying Topics 505 and 260. Effective for interim and annual periods ending on or after December 15, 2009, and would be applied on a retrospective basis. The Company does not expect the provisions of ASU 2010-01 to have a material effect on the financial position, results of operations or cash flows of the Company.

In December 2009, the FASB issued Accounting Standards Update 2009-17, Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities. This Accounting Standards Update amends the FASB Accounting Standards Codification for Statement 167. (See FAS 167 effective date below)

In December 2009, the FASB issued Accounting Standards Update 2009-16, Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets. This Accounting Standards Update amends the FASB Accounting Standards Codification for Statement 166. (See FAS 166 effective date below)

In October 2009, the FASB issued Accounting Standards Update 2009-15, Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing. This Accounting Standards Update amends the FASB Accounting Standard Codification for EITF 09-1. (See EITF 09-1 effective date below)

In October 2009, the FASB issued Accounting Standards Update 2009-14, Software (Topic 985): Certain Revenue Arrangements That Include Software Elements. This update

changed the accounting model for revenue arrangements that include both tangible products and software elements. Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Early adoption is permitted. The Company does not expect the provisions of ASU 2009-14 to have a material effect on the financial position, results of operations or cash flows of the Company.

In October 2009, the FASB issued Accounting Standards Update 2009-13, Revenue Recognition (Topic 605): Multiple-Deliverable Revenue Arrangements. This update addressed the accounting for multiple-deliverable arrangements to enable vendors to account for products or services (deliverables) separately rather than a combined unit and will be separated in more circumstances that under existing US GAAP. This amendment has eliminated that residual method of allocation. Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Early adoption is permitted. The Company does not expect the provisions of ASU 2009-13 to have a material effect on the financial position, results of operations or cash flows of the Company.

In September 2009, the FASB issued Accounting Standards Update 2009-12, Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). This update provides amendments to Topic 820 for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent). It is effective for interim and annual periods ending after December 15, 2009. Early application is permitted in financial statements for earlier interim and annual periods that have not been issued. The Company does not expect the provisions of ASU 2009-12 to have a material effect on the financial position, results of operations or cash flows of the Company.

In July 2009, the FASB ratified the consensus reached by EITF (Emerging Issues Task Force) issued EITF No. 09-1, (ASC Topic 470) "Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance" ("EITF 09-1"). The provisions of EITF 09-1,

clarifies the accounting treatment and disclosure of share-lending arrangements that are classified as equity in the financial statements of the share lender. An example of a share-lending arrangement is an agreement between the Company (share lender) and an investment bank (share borrower) which allows the investment bank to use the loaned shares to enter into equity derivative contracts with investors. EITF 09-1 is effective for fiscal years that beginning on or after December 15, 2009 and requires retrospective application for all arrangements outstanding as of the beginning of fiscal years beginning on or after December 15, 2009. Share-lending arrangements that have been terminated as a result of counterparty default prior to December 15, 2009, but for which the entity has not reached a final settlement as of December 15, 2009 are within the scope. Effective for share-lending arrangements entered into on or after the beginning of the first reporting period that begins on or after June 15, 2009. The Company does not expect the provisions of EITF 09-1 to have a material effect on the financial position, results of operations or cash flows of the Company.

In June 2009, the FASB issued SFAS No. 168 (ASC Topic 105), "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles - a replacement of FASB Statement No. 162" ("SFAS No. 168"). Under SFAS No. 168 the "FASB Accounting Standards Codification" ("Codification") will become the source of authoritative US GAAP to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. SFAS No. 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. On the effective date, the Codification will supersede all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification will become non-authoritative. SFAS No. 168 is effective for the Company's interim quarterly period beginning July 1, 2009. The Company does not expect the adoption of SFAS No. 168 to have an impact on the financial statements.

In June 2009, the FASB issued SFAS No. 167 (ASC Topic 810), "Amendments to FASB Interpretation No. 46(R) ("SFAS 167"). SFAS 167 amends the consolidation guidance applicable to variable interest entities. The provisions of SFAS 167 significantly affect the overall consolidation analysis under FASB Interpretation No. 46(R). SFAS 167 is effective as of the beginning of the first fiscal year that begins after November 15, 2009. SFAS 167 will be effective for the Company beginning in 2010. The Company does not expect the provisions of SFAS 167 to have a material effect on the financial position, results of operations or cash flows of the Company.

In June 2009, the FASB issued SFAS No. 166, (ASC Topic 860) "Accounting for Transfers of Financial Assets—an amendment of FASB Statement No. 140" ("SFAS 166"). The provisions of SFAS 166, in part, amend the derecognition guidance in FASB Statement No. 140, eliminate the exemption from consolidation for qualifying special-purpose entities and require additional disclosures. SFAS 166 is effective for financial asset transfers occurring after the beginning of an entity's first fiscal year that begins after November 15, 2009. The Company does not expect the provisions of SFAS 166 to have a material effect on the financial position, results of operations or cash flows of the Company.

Note 3. Share Capital

Amend the Company's authorized share capital.

On October 21, 2005, the authorized shares capital was increased as follows:

Authorized common stock consists of 100,000,000 shares having a par value of \$0.00025 per share.

Note 4. Income Taxes

The Company uses the assets and liability method of accounting for income taxes pursuant to SFAS No. 109 "Accounting of Income Taxes". Under the asset and liability method of SFAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the

financial statements carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Note 5. Intangible Assets

Intangible assets consist of patent and trademark costs. Patent costs are costs incurred to develop and file patent application. Trademark costs are costs incurred to develop and file trademark applications. If the patents or trademarks are approved, the costs are amortized using the straight-line method over the estimated lives of 7 years for patents, 5 years and 10 years for trademarks. Amortization expense for the year ended December 31, 2009 and 2008 totaled \$83,600 and \$83,600 respectively. Unsuccessful patent and trademark application costs are expense at the time the application is denied.

Through the issuance of 40,000,000 restricted common shares valued at \$10,000, the Company acquired exclusive license rights to the Intangibles which consist of a website and the Ignition trademarks, and these are amortized over a period of 10 years. Through the issuance of 700,000 restricted common shares valued at \$350,000 and \$63,000 cash, the Company acquired the Intangibles of icelounge.com, Inc. which consist of a website, databases and proprietary software, and these are amortized over a period of 5 years. In accordance with SFAS No. 142, "Goodwill and Other Intangible Assets," purchased intangibles with finite lives are amortized and reviewed for impairment on an annual basis, which is completed during the fourth quarters of 2009 and 2008 and no impairment was recognized. The useful lives of the Intangibles have been determined by management based upon the expected use of the asset by the Company which is determined to be 5 years and 10 years. The Company recognizes amortization of the Intangibles on a monthly basis. Management assesses the carrying values of long-lived assets for impairment when circumstances warrant such a review. In performing this assessment, management considers current market analysis and appraisal of the technology, along with estimates of future cash flows. The

Company recognizes impairment losses when undiscounted cash flows estimated to be generated from long-lived assets are less than the amount of unamortized assets. There were no unsuccessful and abandoned patents and trademarks expensed in 2009 and 2008.

Note 8. Accrued Compensation

The Company has several employment agreements with its officers and directors. Until the Company has sufficient funds to satisfy the outstanding debt, the Company will continue to accrue unpaid compensation on a quarterly basis. As of December 31, 2009 and 2008, the accrued compensation balance was \$439,493 and \$439,493 respectively.

Note 9. Subsequent Events

On January 5, 2010, the Company authorized issuance of 6,000,000 restricted common shares at \$0.001 for services for the Company.

Effective March 16, 2010, the Company effectuated a 1 for 100 reverse stock splits, thereby reducing the issued and outstanding shares of Common Stock from 43,961,000 prior to the reverse split to 439,622 following the reverse split. The financial statements have been retroactively adjusted to reflect this reverse stock split.

The Company has evaluated subsequent events through April 6, 2010 and has determined that there were no additional subsequent events to recognize or disclose in these financial statements.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable

Item 9A (T). Controls and Procedures.

As supervised by our board of directors and our principal executive and principal financial officers, management has established a system of disclosure controls and procedures and has evaluated the effectiveness of that system. The system and its evaluation are reported on in the below Management's Annual Report on Internal Control over Financial Reporting. Our principal executive and financial officer has concluded that our disclosure controls and procedures (as defined in the 1934 Securities Exchange Act Rule 13a-15(e)) as of December 31, 2008, are effective, based on the evaluation of these controls and procedures required by paragraph (b) of Rule 13a-15 except that we have limited information when we took over and have been trying to track for more information.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934 (the "Exchange Act"). Internal control over financial reporting is a process 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.

Management assessed the effectiveness of internal control over financial reporting as of December 31, 2009. We carried out this assessment using the criteria of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public

accounting firm, pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report. Management concluded in this assessment that as of December 31, 2009, our internal control over financial reporting is based on the limited information we have.

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth quarter of our 2008 fiscal year that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers, Promoters, Control Persons and Corporate Governance.

(a) Identification of directors.

The following table furnishes the information concerning Company directors and officers as of the date of this report. The directors of the Registrant are elected every year and serve until their successors are elected and qualify. They are:

Name	Age	Title	Term
Brian Stewart	42	President and Director	Annual
Samantha Roberts	40	Secretary, Treasurer And Director	Annual

TERM OF OFFICE

Our directors are elected for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our

board of directors and hold office until removed by the board.

Item 11. Executive Compensation.

There is no executive compensation for the year ended December 31, 2009.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth, as of March 24, 2010, the number of shares of Common Stock owned of record and beneficially by executive officers, directors and persons who holds 5% or more of the outstanding Common Stock of the company. Also included are the shares held by all executive officers and directors as a group.

As of March 24, 2010, there were 499,622 shares of common stock outstanding.

Name and Address	Position	Amount and Nature of Beneficial Ownership	Percentage of class
Abascal S.A. 5173-1000 San Jose, Costa Rica	Shareholder	50,000	10.01%
Cale Corporation Ste 430, 5190 Neil Road Reno, NV 89502	Shareholder	41,050	8.22%
Joe Davis Inc. 9750 Peace Way 2090 Las Vegas, NV 89147-1201	Shareholder	60,000	12.01
Intl Communications 3305 W. Spring Mountain Rd, Suite 60-16 Las Vegas, NV 89102	Shareholder	40,000	8.01%

Picasso LLC	Shareholder	60,000	12.01%
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8930 Burton Way, 304
Beverly Hills
CA 90211

**Item 13. Certain Relationships and Related Transactions,
and Director Independence.**

None

Item 14. Principal Accountant Fees and Services.

None

Item 6. Exhibits

31.1 Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

31.2 Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.1 Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.1 Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

SIGNATURES

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

Dated: April 7, 2010

Associated Media Holdings Inc

By: /S/ Brian Stewart
Brian Stewart
Chief Executive Officer
& Director

By: /S/ Samantha Roberts
Samantha Roberts
Chief Financial Officer