

Pacific Ventures Group, Inc.
Form 10-Q
August 21, 2017

UNITED STATES
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 June 30, 2017

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

For the transition period from - _____ to _____

Commission File Number 000-54584

PACIFIC VENTURES GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware 75-2100622
(State or other jurisdiction of (IRS Employer Identification No.)
incorporation or organization)

117 West 9th Street Suite 316 Los Angeles California 90015
(Address of principal executive offices) (Zip Code)

310-392-5606
(Registrant's telephone number, including area code)

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 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.

PACIFIC VENTURES GROUP, INC.
Quarterly Report on Form 10-Q for the
Six Months Ended June 30, 2017

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Pacific Ventures Group, Inc. and Subsidiaries

Condensed Consolidated Financial Statements

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PACIFIC VENTURES GROUP, INC.
Condensed Consolidated Balance Sheets

	June 30, 2017	December 31, 2016
<u>ASSETS</u>		
<u>Current Assets:</u>		
Cash and cash equivalents	\$-	\$25,284
Accounts receivable	6,589	983
Inventory, net		-
Deposits	1,500	1,500
Total Current Assets	8,089	27,767
<u>Fixed Assets</u>		
Fixed assets, net	29,841	31,838
Total Fixed Assets	29,841	31,838
TOTAL ASSETS	\$37,930	\$59,605
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Bank overdraft	\$85	\$-
Accounts payable	171,085	177,475
Accrued expenses	275,146	231,060
Deferred revenue	-	15,042
Current portion, notes payable	313,500	26,510
Current portion, notes payable - related party	110,281	110,081
Current portion, leases payable	-	-
Total Current Liabilities	870,097	560,168
<u>Long-Term Liabilities:</u>		
Notes payable - related party	205,183	404,636
Notes payable	328,821	671,154
Total Long-Term Liabilities	534,004	1,075,790
Total Liabilities	\$1,404,100	\$1,635,957
<u>STOCKHOLDERS' EQUITY (DEFICIT)</u>		
Preferred stock, \$.001 par value, 10,000,000 shares authorized, none issued and outstanding	\$-	\$-
Class A common stock, \$.001 par value, 100,000,000 shares authorized, 34,437,000 and 34,437,000 issued and outstanding, respectively	34,437	27,277
Class B common stock, \$.001 par value, 10,000,000 shares		

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authorized, 1,000,000 issued and outstanding, respectively	1,000	1,000
Additional paid in capital	4,169,509	3,722,472
Accumulated deficit	(5,571,116)	(5,327,102)
Total Stockholders' Equity (Deficit)	(1,366,170)	(1,576,353)
Total Liabilities and Stockholders' Equity (Deficit)	\$37,930	\$59,605

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

PACIFIC VENTURES GROUP, INC.
 Condensed Consolidated Statements of Operations
 (unaudited)

	Ended June 30,		For the Six months Ended June 30,	
	2017	2016	2017	2016
Sales, net of discounts	\$-	\$3,780	-	3,780
Cost of Goods Sold	-	(2,020)	-	(2,020)
Gross Profit	-	1,760	-	1,760
Operating Expenses				
Selling, general and administrative	101,028	102,571	205,725	130,140
Penalty on Payroll Taxes	12,807	-	12,807	
Depreciation expense	998	998	1,997	1,997
Financing Cost	-	-	22,500	-
Salaries and wages				