

FORM C

OMB APPROVAL

FORM C/A

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

OMB Number: ###-###

Estimated average burden hours per response: ##.#

Form C: Filer Information

Filer CIK: Filer CCC: File Number: Is this a LIVE or TEST Filing? LIVE TESTIs this an electronic copy of an official filing submitted in paper format in connection with a hardship exemption? Would you like a Return Copy?

Submission Contact Information

Name: Phone Number: Contact E-Mail Address: Notify via Filing Website only? Notification Email Address: Notification Email Address:

Form C: Issuer Information

Issuer Information

Name of Issuer: Check box if Amendment is material and investors will have five business days to reconfirm Describe the Nature of the Amendment:

Legal Status of Issuer:

Form: Jurisdiction of Incorporation/Organization: Date of Incorporation/Organization:

Physical Address of Issuer:

Address 1: City: State/Country: Mailing Zip/Postal Code: Website of Issuer:

Intermediary through which the Offering will be Conducted:

CIK:

Company Name:

Commission File Number:

CRD Number:

Form C: Offering Information**Offering Information**

Amount of compensation to be paid to the intermediary, whether as a dollar amount or a percentage of the offering amount, or a good faith estimate if the exact amount is not available at the time of the filing, for conducting the offering, including the amount of referral and any other fees associated with the offering:

Any other financial interest in the issuer held by the intermediary, or any arrangement for the intermediary to acquire such an interest:

Type of Security Offered:

Specify:

Target Number of Securities to be Offered:

Price:

Target Offering Amount:

Maximum Offering Amount (if different from Target Offering Amount):

Oversubscriptions Accepted:

 Yes No

If yes, disclose how oversubscriptions will be allocated:

Provide a description:

Deadline to reach the Target Offering Amount:

NOTE: If the sum of the investment commitments does not equal or exceed the target offering amount at the offering deadline, no securities will be sold in the offering, investment commitments will be cancelled and committed funds will be returned.

Form C: Annual Report Disclosure Requirements**Annual Report Disclosure Requirements**

Current Number of Employees:

Total Assets Most Recent Fiscal Year-end:

Total Assets Prior Fiscal Year-end:

Cash and Cash Equivalents Most Recent Fiscal Year-end:

Cash and Cash Equivalents Prior Fiscal Year-end: 177655.05

Accounts Receivable Most Recent Fiscal Year-end: 0.00

Accounts Receivable Prior Fiscal Year-end: 0.00

Short-term Debt Most Recent Fiscal Year-end: 619450.69

Short-term Debt Prior Fiscal Year-end: 644989.05

Long-term Debt Most Recent Fiscal Year-end: 144170.00

Long-term Debt Prior Fiscal Year-end: 140969.50

Revenue/Sales Most Recent Fiscal Year-end: 773937.22

Revenue/Sales Prior Fiscal Year-end: 532202.65

Cost of Goods Sold Most Recent Fiscal Year-end: 318975.53

Cost of Goods Sold Prior Fiscal Year-end: 263724.68

Taxes Paid Most Recent Fiscal Year-end: 15823.22

Taxes Paid Prior Fiscal Year-end: 15275.13

Net Income Most Recent Fiscal Year-end: -39589.29

Net Income Prior Fiscal Year-end: -115503.91

Using the list below, select the jurisdictions in which the issuer intends to offer the securities: ALABAMA

Using the list below, select the jurisdictions in which the issuer intends to offer the securities: ALASKA

Using the list below, select the jurisdictions in which the issuer intends to offer the securities: ARIZONA

Using the list below, select the jurisdictions in which the issuer intends to offer the securities: ARKANSAS

Using the list below, select the jurisdictions in which the issuer intends to offer the securities: CALIFORNIA

Using the list below, select the jurisdictions in which the issuer intends to offer the securities: COLORADO

Using the list below, select the jurisdictions in which the issuer intends to offer the securities: CONNECTICUT

Using the list below, select the jurisdictions in which the issuer intends to offer the securities: DELAWARE

Using the list below, select the jurisdictions in which the issuer intends to offer the securities: DISTRICT OF COLUMBIA

Using the list below, select the jurisdictions in which the issuer intends to offer the securities: FLORIDA

Using the list below, select the jurisdictions in which the issuer intends to offer the securities: GEORGIA

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Form C: Signature

Signature

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100-503), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form C and has duly caused this Form to be signed on its behalf by the duly authorized undersigned.

Issuer:

Signature:

Title:

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100-503), this Form C has been signed by the following persons in the capacities and on the dates indicated.

Signature:

Title:

Date:

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100-503), this Form C has been signed by the following persons in the capacities and on the dates indicated.

Signature:

Title:

Date:

WOW Studios Incorporated
Balance Sheet
As of December 31, 2018

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Chase - Checking xxxx9351	39,993.29
US Bank - Checking	5,412.94
Total Checking/Savings	<u>45,406.23</u>
Total Current Assets	45,406.23
Other Assets	
Deferred income tax Benefit	7,292.00
Inventory	440,357.10
Patent	425.00
Total Other Assets	<u>448,074.10</u>
TOTAL ASSETS	<u>493,480.33</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	785.42
Shareholder Loans	
Joey	567,934.54
Stacy	50,780.01
Shareholder Loans - Other	-49.28
Total Shareholder Loans	<u>618,665.27</u>
Total Other Current Liabilities	<u>619,450.69</u>
Total Current Liabilities	619,450.69
Long Term Liabilities	
US Bank SBA Loan	144,170.00
Total Long Term Liabilities	<u>144,170.00</u>
Total Liabilities	763,620.69
Equity	
Opening Balance Equity	270,147.13
Retained Earnings	-500,698.20
Net Income	-39,589.29
Total Equity	<u>-270,140.36</u>
TOTAL LIABILITIES & EQUITY	<u>493,480.33</u>

WOW Studios Incorporated

Balance Sheet

As of December 31, 2017

01/31/19

Accrual Basis

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Chase - Checking xxxx9351	90,620.30
US Bank - Checking	87,034.75
Total Checking/Savings	177,655.05
Total Current Assets	177,655.05
Other Assets	
Inventory	377,327.43
Patent	425.00
Total Other Assets	377,752.43
TOTAL ASSETS	555,407.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Shareholder Loans	
Joey	594,648.33
Stacy	50,390.00
Shareholder Loans - Other	-49.28
Total Shareholder Loans	644,989.05
Total Other Current Liabilities	644,989.05
Total Current Liabilities	644,989.05
Long Term Liabilities	
US Bank SBA Loan	140,969.50
Total Long Term Liabilities	140,969.50
Total Liabilities	785,958.55
Equity	
Opening Balance Equity	270,147.13
Retained Earnings	-385,194.29
Net Income	-115,503.91
Total Equity	-230,551.07
TOTAL LIABILITIES & EQUITY	555,407.48

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Accrual Basis

WOW Studios Incorporated
Profit & Loss
January through December 2018

	<u>Jan - Dec 18</u>
Ordinary Income/Expense	
Income	
Retail	
Store Sales	163,580.74
Web Sales	33,418.06
Retail - Other	-1,129.79
Total Retail	195,869.01
Service	145,076.40
Wholesale	432,991.81
Total Income	773,937.22
Cost of Goods Sold	
Freight	62,491.65
Import Duties	81,334.10
Purchases	123,409.49
Shipping	17,152.15
Warehousing	34,588.14
Total COGS	318,975.53
Gross Profit	454,961.69
Expense	
Advertising and Promotion	16,745.26
Auto and Truck Expenses	1,071.25
Bank Service Charges	1,974.01
Charitable Contributions	545.00
Computer and Internet Expenses	
Apparelmagic	2,700.00
Computer and Internet Expenses - Other	4,517.68
Total Computer and Internet Expenses	7,217.68
Deferred Income Tax	-7,292.00
Interest Expense	11,590.00
Marketing Expenses	
Business Development	2,997.00
Design	
R&D	116.90
Design - Other	90,541.76
Total Design	90,658.66
Marketing	26,352.95
Merchandising	36,824.00

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Accrual Basis

WOW Studios Incorporated
Profit & Loss
January through December 2018

	<u>Jan - Dec 18</u>
PR	22,328.00
Sales	
Retail	
Maintenance	1,524.78
Retail - Other	65,340.64
Total Retail	66,865.42
Services	700.00
Wholesale	
Commission	6,846.17
Wholesale - Other	31,998.13
Total Wholesale	38,844.30
Total Sales	106,409.72
Total Marketing Expenses	285,570.33
Meals and Entertainment	19,531.29
Office Supplies & Expense	16,205.66
Parking	166.32
Payroll Expenses	6,486.01
Professional Fees	10,926.78
Rent Expense	63,655.52
Repairs and Maintenance	521.19
Samples	6,210.93
Taxes - City and State B&O	15,823.22
Telephone Expense	4,966.43
Travel Expense	25,636.10
Wholesale Tradeshows	7,000.00
Total Expense	494,550.98
Net Ordinary Income	-39,589.29
Net Income	<u><u>-39,589.29</u></u>

WOW Studios Incorporated
Profit & Loss
 January through December 2017

	Jan - Dec 17
Ordinary Income/Expense	
Income	
Kickstarter	23,000.00
Retail	
Store Sales	132,442.74
Web Sales	16,776.45
Retail - Other	-504.06
Total Retail	148,715.13
Service	312,383.68
Wholesale	48,103.84
Total Income	532,202.65
Cost of Goods Sold	
Freight	66,618.30
Import Duties	10,319.75
Purchases	158,269.59
Shipping	2,542.20
Warehousing	25,974.84
Total COGS	263,724.68
Gross Profit	268,477.97
Expense	
Advertising and Promotion	17,105.86
Auto and Truck Expenses	979.15
Bank Service Charges	10,368.19
Business License Expense	114.58
Charitable Contributions	4,000.00
Computer and Internet Expenses	
Apparelmagic	2,700.00
Computer and Internet Expenses - Other	4,805.69
Total Computer and Internet Expenses	7,505.69
Insurance Expense	281.71
Interest Expense	425.50
Marketing Expenses	
Design	88,360.18
Marketing	27,665.27
Merchandising	20,290.00
PR	2,025.00
Sales	
Retail	
Maintenance	352.48
Retail - Other	36,731.75
Total Retail	37,084.23
Wholesale	8,939.15
Total Sales	46,023.38
Total Marketing Expenses	184,363.83
Meals and Entertainment	12,680.56
Office Supplies & Expense	12,836.84
Parking	285.84
Professional Fees	21,432.45
Rent Expense	55,247.64
Repairs and Maintenance	824.11
Samples	8,809.36
Taxes - City and State B&O	15,275.13

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Accrual Basis

WOW Studios Incorporated
Profit & Loss
January through December 2017

	Jan - Dec 17
Telephone Expense	6,392.13
Travel Expense	22,214.31
Wholesale Tradeshows	2,839.00
Total Expense	383,981.88
Net Ordinary Income	-115,503.91
Net Income	-115,503.91

WOW Studios Incorporated
Statement of Cash Flows
January through December 2018

	<u>Jan - Dec 18</u>
OPERATING ACTIVITIES	
Net Income	-39,589.29
Adjustments to reconcile Net Income to net cash provided by operations:	
Payroll Liabilities	785.42
Shareholder Loans:Joey	-26,713.79
Shareholder Loans:Stacy	390.01
	<hr/>
Net cash provided by Operating Activities	-65,127.65
INVESTING ACTIVITIES	
Deferred income tax Benefit	-7,292.00
Inventory	-63,029.67
	<hr/>
Net cash provided by Investing Activities	-70,321.67
FINANCING ACTIVITIES	
US Bank SBA Loan	3,200.50
	<hr/>
Net cash provided by Financing Activities	3,200.50
Net cash increase for period	-132,248.82
Cash at beginning of period	<hr/> 177,655.05
Cash at end of period	<hr/> 45,406.23 <hr/>

WOW Studios Incorporated
Statement of Cash Flows
January through December 2017

	<u>Jan - Dec 17</u>
OPERATING ACTIVITIES	
Net Income	-115,503.91
Adjustments to reconcile Net Income to net cash provided by operations:	
Shareholder Loans:Joey	179,678.45
Shareholder Loans:Stacy	51,327.08
	<hr/>
Net cash provided by Operating Activities	115,501.62
INVESTING ACTIVITIES	
Inventory	-107,180.30
Patent	-325.00
	<hr/>
Net cash provided by Investing Activities	-107,505.30
FINANCING ACTIVITIES	
US Bank SBA Loan	140,969.50
	<hr/>
Net cash provided by Financing Activities	140,969.50
Net cash increase for period	148,965.82
Cash at beginning of period	28,689.23
	<hr/>
Cash at end of period	<u><u>177,655.05</u></u>

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	Common Stock	Opening Balance Equity	Members' Equity	Retained Earnings	Total
BALANCE AT DECEMBER 31, 2016	\$ -	\$ 270,147	\$ (385,194)	\$ -	\$ (115,047)
NET INCOME FOR THE YEAR ENDED DECEMBER 31, 2017	-	-	(115,504)	-	(115,504)
DISTRIBUTIONS PAID	-	-	-	-	-
BALANCE AT DECEMBER 31, 2017	-	270,147	(500,698)	-	(230,551)
NET INCOME FOR THE YEAR ENDED DECEMBER 31, 2018	-	-	-	(39,589)	(39,589)
ADJUSTMENT TO REFLECT CONVERSION TO CORPORATION	-	-	500,698	(500,698)	-
DISTRIBUTIONS PAID	-	-	-	-	-
BALANCE AT DECEMBER 31, 2018	<u>\$ -</u>	<u>\$ 270,147</u>	<u>\$ -</u>	<u>\$ (540,287)</u>	<u>\$ (270,140)</u>

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

WOW Studios, Inc. (“the Company”) was incorporated on December 17, 2015 in the state of Washington. The Company currently operates under the d/b/a of “Buki Brand” and is headquartered in Seattle, Washington. The Company is engaged in the business of selling retail clothing to consumers in the northwest region of the United States.

Method of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions in preparing financial statements. Those estimates and assumption could affect the reported amounts of assets and liabilities and the 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.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Inventory

Inventory consisting of finished goods held for sale, and is stated at the lower of cost (first in, first out method) or net realizable value. No inventory allowance for obsolescence has been recognized for the periods ending December 31, 2018 and 2017, respectively.

Revenue and Cost Recognition

The Company recognizes revenues from the sale of products when persuasive evidence of a sale or arrangement exists; delivery has occurred; the price is fixed or determinable and collectability is reasonably assured.

Advertising Costs

The Company expenses advertising costs as incurred.

Shipping and Handling Costs

Shipping and handling costs are recorded as a cost of goods sold.

Income Taxes

Prior to 2018, the Company had elected under the Internal Revenue Code to be taxed as an S Corporation. In lieu of corporation income taxes, the shareholders of S corporation are taxed on their proportionate share of the Company’s taxable income. In May 2018, the Company changed its status and elected to be taxed as a C corporation. Generally accepted accounting principles requires the Company to record a provision for income taxes.

The Company has adopted accounting rules that prescribe when to recognize and how to measure the financial statement effects, if any, of income tax positions taken on its income tax returns. The Company’s income tax filings are subject to audit by various taxing authorities within the three-year audit periods proceeding the current year-end.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income Taxes(continued)

The accounting rules require management to evaluate the likelihood that, upon examination by the relevant taxing authorities, those income tax positions would be sustained. If it were more than 50% probable that a material amount of income tax would be imposed at the entity level upon examination by the relevant taxing authorities, a liability would be recognized on the balance sheets of the Company along with any associated penalties and interest. Based on the results of management's evaluation, the Company believes that their tax positions are appropriate based on current facts and circumstances.

Subsequent Events

The Company has evaluated subsequent events through (date to be filled in by CPA firm), which is the date the financial statements were available to be issued.

NOTE 2 – CASH CONCENTRATION OF CREDIT RISK

At times during the year, the Company maintains cash balances at financial institutions which exceed the Federal Deposit Insurance Corporation (FDIC) insurance limits. Management believes the risk in these situations to be minimal.

NOTE 3 – SHAREHOLDER LOANS

Amounts advanced to the Company from shareholders amount to approximately \$96,920 and \$123,240 as of December 31, 2018 and 2017. The amounts are non-secured, non-interest bearing and are due upon demand.

NOTE 4 – NOTE PAYABLE

The Company exercised a note payable with the Small Business Administration (SBA) in November 2017. The balance payable amounted to approximately \$144,170 and \$140,970 as of December 31, 2018 and 2017, respectively. The note is payable in monthly installments of principal and interest of \$1,883. The note bears interest at a rate of 7.25% and is collateralized by certain assets of the Company. Interest expense amounted to \$11,590 and \$425 for the years ended December 31, 2018 and 2017, respectively.

NOTE 5 –INCOME TAX

The Company incurred a net operating loss for the period ending December 31, 2018, and therefore, recognized an income tax benefit on its balance sheets of approximately \$7,300. No valuation allowance has been recorded for the year ending December 31, 2018.

NOTE 6 –EQUITY

The Company is authorized to issue XXXXX number of shares of par value common stock, of which XXXX are issued and outstanding as of December 31, 2018 and 2017.

NOTE 7 – COMMITMENTS AND UNCERTAINTIES

Operating Leases

The Company is under various operating leases for its warehouse, retail store location and office space in Seattle, WA from unrelated third parties. The leases have terms ranging from month to month to a 6-month lease. It is expected that these leases will remain in the current state for the foreseeable future.

Legal

The Company is not currently involved with and does not know of any pending litigation or claims against the Company.

Going Concern

Since inception, the Company has relied on its shareholders to fund its operations and net operating losses. As of December 31, 2018, the Company has not yet achieved profitable results due to the extensive nature of its business operations and heavy working capital needs. However, operating at a loss and having negative cash flows from operations in the first several years is typical in the retail clothing business. Therefore, raising capital is a top priority for the Company to continue its operations.

These matters raise substantial doubt about the Company's ability to continue as a going concern, During the next twelve months, the Company intends to fund its operations from funding from its proposed regulation crowdfunding campaign and additional debt or equity financing options. Management believes it will be able to achieve its goal of profitability through these efforts.

I, Joey Rodolfo, being the Chief Executive Officer of WOW Studios Incorporated dba “Buki”, a Washington Corporation (the “Company”), hereby certify as of this 5th day of February 2019 that:

(i) the accompanying unaudited financial statements of the Company, which comprise the balance sheet as of December 31, 2017 and December 31, 2018 and the related statements of income (deficit), and cash flows for the years ended December 31, 2017 and December 31, 2018, and the related notes to said financial statements (collectively, the “Financial Statement”), are true and complete in all material respects; and

(ii) while the Company has not yet filed tax returns for the year ending December 31, 2018, any tax return information in the Financial Statements reflects accurately the information that would be reported in such tax returns.

Name: Joey Rodolfo

Title: Chief Executive Officer

Company: WOW Studios Incorporated dba “Buki”