

Pacific Ventures Group, Inc.
Form 10-Q
August 22, 2016

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, 2016

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)

310-800-4556
(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, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer

Accelerated filer

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Non-accelerated filer
(Do not check if a smaller reporting company) Smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

Shares of Common Stock, par value \$0.001, outstanding as of August 22, 2016: 25,935,698

PACIFIC VENTURES GROUP, INC.
Quarterly Report on Form 10-Q for the
Three Months Ended June 30, 2016

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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, 2016 (Unaudited)	December 31, 2015
ASSETS		
Current Assets:		
Cash and cash equivalents	\$56,442	\$210
Inventory, net	-	2,020
Deposits	1,500	1,500
Total Current Assets	57,942	3,730
Fixed Assets		
Fixed assets, net	33,834	35,831
Total Fixed Assets	33,834	35,831
TOTAL ASSETS	\$91,776	\$39,561
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	210,078	206,383
Accrued expenses	294,313	189,433
Deferred revenue	71,292	90,042
Current portion, notes payable	28,510	28,510
Current portion, notes payable - related party	428,295	253,140
Current portion, leases payable	-	-
Total Current Liabilities	1,032,488	767,507
Long-Term Liabilities:		
Notes payable - related party	527,333	527,333
Notes payable	132,821	132,821
Total Long-Term Liabilities	660,154	660,154
Total Liabilities	\$1,692,642	\$1,427,661
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, \$.001 par value, 10,000,000 shares authorized, none issued and outstanding	\$-	\$-
Class A common stock, \$.001 par value, 30,000,000 shares authorized, 26,399,864 and 26,399,864 issued and outstanding, respectively	26,400	25,799
Class B common stock, \$.001 par value, 10,000,000 shares authorized, 1,000,000 issued and outstanding, respectively	1,000	1,000
Additional paid in capital	3,554,095	3,455,745

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Accumulated deficit	(4,874,463)	(4,870,645)
Total Stockholders' Equity (Deficit)	(1,600,866)	(1,388,100)
Total Liabilities and Stockholders' Equity (Deficit)	\$91,776	\$39,561

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

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

	For the Three Months Ended, June 30,		For the Six Months Ended, June 30,	
	2016	2015	2016	2015
Sales, net of discounts	\$3,780	\$98,158	\$3,780	\$205,386
Cost of Goods Sold	(2,020)	(42,222)	(2,020)	(89,252)
Gross Profit	1,760	55,936	1,760	116,134
Operating Expenses				
Selling, general and administrative	102,571	47,015	130,140	11,037
Depreciation expense	998	22,305	1,997	44,611
Salaries and wages	11,859	105,797	19,496	211,594
Operating Expenses/(Loss)	115,429	175,117	151,633	267,242
Loss from Operations	(113,669)	(119,181)	(149,873)	(151,108)

Other Non-Operating Income and Expenses