Eight Dragons Co.
Form 10-Q
November 12, 2015
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

(Mark one)
x Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2015

o 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: 000-28453

EIGHT DRAGONS COMPANY
(Exact name of registrant as specified in its charter)

Nevada	000-28453	75-2610236
(State of Incorporation)	(Commission File Number)	(IRS Employer ID Number)

6404 International Parkway
Suite 1350
Plano, Texas 75093
(Address of Principal Executive Offices)(Zip Code)

(214) 420-8367
(Registrant's Telephone Number, Including Area Code)

4925 Greenville Avenue
Suite 1400
Dallas, Texas 75206
(Former name or former address, if changed since last report)

Check whether the issuer (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 x NO o

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 x NO o

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 the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o
Non-accelerated filer o	Smaller reporting company x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):
YES x NO o

State the number of shares outstanding of each of the issuer's classes of common equity as of the latest practicable date: November 4, 2015: 362,200.

Transitional Small Business Disclosure Format (check one): YES o NO x

Eight Dragons Company

Form 10-Q for the Quarter ended September 30, 2015

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Part I

Item 1 - Financial Statements

EIGHT DRAGONS COMPANY
Condensed Balance Sheets

		September 30, 2015 Unaudited		December 31, 2014
ASSETS				
Current Assets				
Cash on hand and in bank	$	—	$	1,004
Total Current Assets		—		1,004
Total Assets	$	—	$	1,004
LIABILITIES AND SHAREHOLDERS' DEFICIT				
Liabilities				
Current Liabilities				
Notes payable to controlling stockholder	$	965,480	$	909,308
Accrued interest payable to controlling stockholder		713,708		644,237
Accrued expenses		—		—
Total Current Liabilities		1,679,188		1,553,545
Long-Term Liabilities		—		—
Total Liabilities		1,679,188		1,553,545
Commitments and Contingencies				
Shareholders' Deficit				
Preferred stock - $0.0001 par value.				
50,000,000 shares authorized				
None issued and outstanding		—		—
Common stock - $0.0001 par value.				
100,000,000 shares authorized. 362,200 shares issued and outstanding				
as of September 30, 2015 and December 31, 2014, respectively		36		36
Additional paid-in capital		31,690,302		31,690,302
Accumulated deficit		(33,369,526)		(33,242,879)
Total Shareholders' Deficit		(1,679,188)		(1,552,541)

Total Liabilities and Shareholders' Deficit	$ —	$ 1,004

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

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EIGHT DRAGONS COMPANY
Condensed Statements of Operations and Comprehensive Loss
Three and Nine months ended September 30, 2015 and 2014
(unaudited)

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Revenues	$ —	$ —	$ —	$ —
Expenses				
General and administrative expenses	8,054	3,643	57,176	14,822
Loss from operations	(8,054)	(3,643)	(57,176)	(14,822)
Other Income (Expense)				
Interest expense	(23,418)	(22,568)	(69,471)	(66,754)
Loss before provision for income taxes	(31,472)	(26,211)	(126,647)	(81,576)
Provision for income taxes	—	—	—	—
Net Loss	(31,472)	(26,211)	(126,647)	(81,576)
Other Comprehensive Income	—	—	—	—
Comprehensive Loss	$(31,472)	$(26,211)	$(126,647)	$(81,576)
Loss per share of common stock outstanding computed on net loss - basic and fully diluted	$(0.09)	$(0.07)	$(0.35)	$ (0.23)
Weighted-average number of shares outstanding – basic and fully diluted	362,200	362,200	362,200	362,200

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

EIGHT DRAGONS COMPANY
Condensed Statements of Cash Flows
For the Nine months ended September 30, 2015 and 2014
(Unaudited)

	Nine months ended September 30, 2015	2014
Cash Flows from Operating Activities		
Net loss for the period	$(126,647)	$(81,576)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	—	—
Increase (Decrease) in		
Accounts payable – trade	—	195
Accrued interest payable – related party	—	21
Accrued interest payable - controlling stockholder	69,471	66,733
Net cash used in operating activities	(57,176)	(14,627)
Cash Flows from Investing Activities	—	—
Cash Flows from Financing Activities		
Proceeds from loan from related party	—	5,000
Proceeds from loan from stockholder/officer	56,172	9,000
Net cash provided by financing activities	56,172	14,000
(Decrease) Increase in Cash	(1,004)	(627)
Cash at beginning of period	1,004	2,568
Cash at end of period	$—	$1,941
Supplemental Disclosure of Interest and Income Taxes Paid		
Interest paid for the period	$—	$—
Income taxes paid for the period	$—	$—

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

EIGHT DRAGONS COMPANY
Notes to Condensed Financial Statements
September 30, 2015

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Eight Dragons Company (the “Company”), formerly known as Tahoe Pacific Corporation, Pacific Holdings, Inc. and Ameri-First Financial Group, respectively, is a for profit corporation established under the corporation laws in the State of Nevada. Its predecessor was incorporated in Delaware on September 27, 1996.

On October 24, 2007, the Company changed its state of incorporation from Delaware to Nevada by means of a merger with and into Eight Dragons Company, a Nevada corporation formed on September 26, 2007 solely for the purpose of effecting the reincorporation. The merger was consummated through an exchange of 100 shares in the Nevada Corporation for each share then issued and outstanding in the Delaware corporation. The Articles of Incorporation and Bylaws of the Nevada corporation are the Articles of Incorporation and Bylaws of the surviving corporation. Such Articles of Incorporation modified the Company’s capital structure to allow for the issuance of up to 100,000,000 shares of $0.0001 par value common stock and up to 50,000,000 shares of $0.0001 par value preferred stock.

For periods prior to 2000, the Company participated in numerous unsuccessful ventures and corporate name changes, as discussed in greater detail in previous filings with the U. S. Securities and Exchange Commission. Since 2000, the Company has had no operations, significant assets or liabilities.

The Company’s current business plan is to locate and combine with an existing, privately-held company which is profitable or, in management's view, has growth potential, irrespective of the industry in which it is engaged. A combination may be structured as a merger, consolidation, exchange of the Company's common stock for stock or assets or any other form which will result in the Company being the surviving entity.

Change in Control

On August 8, 2014, Mr. Glenn Little, the controlling shareholder, president, secretary, treasurer, and sole director of the Company at that time, entered into a Securities and Debt Purchase Agreement (the “Purchase Agreement”) with Rockport Petroleum, Inc. (“Rockport”). Under the terms of the Purchase Agreement, Mr. Little agreed to sell to Rockport an aggregate of 291,500 shares of Common Stock, representing approximately 80.5% of the Company's currently outstanding shares of Common Stock. The closing of the purchase and sale of shares pursuant to the Purchase Agreement was effective on August 29, 2014.

The consideration paid for the acquisition of the Common Stock and the shareholder loans payable by the Company to Mr. Little was an aggregate of approximately $250,000, and was paid from corporate funds of Rockport. The purchase of the shares of Common Stock by Rockport from Mr. Little was consummated in a private transaction and Wm. Christopher Reeder as CEO of Rockport and as CEO of the majority shareholder of Rockport was considered to be in "control" of the Company.

As a condition of the sale of shares pursuant to the Purchase Agreement, Mr. Little agreed to resign as director, president, secretary and treasurer of the Company and to appoint Mr. Reeder as director of the Company. Mr. Reeder was appointed as president, secretary and treasurer of the Company immediately following his appointment as director.

On April 14, 2015, DMJ Acquisitions, LLC (“DMJ”), as purchaser, and Rockport, as seller, entered into the Securities and Debt Purchase Agreement (the “DMJ Purchase Agreement”), pursuant to which DMJ agreed to acquire 291,500 shares of our Common Stock (representing approximately 80.5% of the outstanding shares of our Common Stock) from Rockport and the notes payable held by Rockport and owed by the Company. The closing of the purchase and sale of the shares and shareholder loans pursuant to the DMJ Purchase Agreement took place on April 27, 2015. The aggregate consideration paid for the acquisition of the Common Stock and the shareholder loans was approximately $350,000, and was paid from corporate funds of DMJ. The purchase of the shares of Common Stock by DMJ from Rockport was consummated in a private transaction, and Mr. David Bristol as CEO and sole beneficial owner of DMJ is now considered to be in “control” of the Company. As a condition of the DMJ Purchase Agreement, Mr. Reeder has resigned as director, president, secretary, and treasurer and Mr. Bristol has been appointed as director of the Company, effective as of April 27, 2015, and also as president, secretary and treasurer of the Company effective as of the closing of the purchase and sale pursuant to the DMJ Purchase Agreement.

EIGHT DRAGONS COMPANY
Notes to Condensed Financial Statements
September 30, 2015

NOTE 2 - PREPARATION OF FINANCIAL STATEMENTS

Interim financial information

The financial statements included herein, which have not been audited pursuant to the rules and regulations of the Securities and Exchange Commission, reflect all adjustments which, in the opinion of management, are necessary for a fair presentation of financial position, results of operations and cash flows for the interim periods on a basis consistent with the annual audited statements. All such adjustments are of a normal recurring nature. The results of operations for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for a full year. Certain information, accounting policies and footnote disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States of America have been omitted pursuant to such rules and regulations, although we believe that the disclosures are adequate to make the information presented not misleading. These financial statements should be read in conjunction with our audited financial statements included in 10K for the fiscal year ended December 31, 2014.

Basis of Presentation

The Company follows the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and has a year-end of December 31.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Management further acknowledges that it is solely responsible for adopting sound accounting practices, establishing and maintaining a system of internal accounting control and preventing and detecting fraud. The Company's system of internal accounting control is designed to assure, among other items, that 1) recorded transactions are valid; 2) valid transactions are recorded; and 3) transactions are recorded in the proper period in a timely manner to produce financial statements which present fairly the financial condition, results of operations and cash flows of the Company for the respective periods being presented.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Due to the limited level of operations, the Company has not had to make material assumptions or estimates other than the assumption that the Company is a going concern.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Fair Value of Financial Instruments

ASC 825, "Disclosures about Fair Value of Financial Instruments", requires disclosure of fair value information about financial instruments. ASC 820, "Fair Value Measurements" defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of September 30, 2015 and 2014.

The respective carrying values of certain on-balance-sheet financial instruments approximate their fair values. These financial instruments include cash, accrued liabilities and notes payable. Fair values were assumed to approximate carrying values for these financial instruments since they are short term in nature and their carrying amounts approximate fair value.

EIGHT DRAGONS COMPANY
Notes to Condensed Financial Statements
September 30, 2015

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Basic and Diluted Loss Per Share

The Company computes earnings (loss) per share in accordance with ASC 260-10-45 “Earnings per Share”, which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common stockholders by the weighted average number of outstanding common shares during the period. Diluted earnings (loss) per share gives effect to all dilutive potential common shares outstanding during the period. Dilutive earnings (loss) per share excludes all potential common shares if their effect is anti-dilutive. The Company has no potential dilutive instruments, and therefore, basic and diluted earnings (loss) per share are equal.

Recent Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers (Topic 606),” which is the new, comprehensive revenue recognition standard that will supersede all existing revenue recognition guidance under GAAP. The standard’s core principle is that a company will recognize revenue when it transfers promised goods or services to a customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. This ASU is effective for annual and interim periods beginning on or after December 15, 2016, and early adoption is not permitted. Entities will have the option of using either a full retrospective approach or a modified approach to adopt the guidance in the ASU. The Company currently has no revenues and does not expect any impact of adopting this guidance.

In February 2015, the FASB issued guidance changing the analysis procedures that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. All legal entities are subject to reevaluation under the revised consolidation model. The new guidance affects the following areas: (1) limited partnerships and similar legal entities, (2) evaluating fees paid to a decision maker or a service provider as a variable interest, (3) the effect of fee arrangements on the primary beneficiary determination, (4) the effect of related parties on the primary beneficiary determination, and (5) certain investment funds. This guidance is effective for annual reporting periods and interim periods within those annual reporting periods, beginning after December 15, 2015, our fiscal 2017. Early adoption is permitted. The Company does not expect the adoption of this guidance to have a material impact on the financial statements.

In April 2015, the FASB issued guidance which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the associated debt liability. The guidance is effective for annual reporting periods and interim periods within those annual reporting periods beginning after December 15, 2015, our fiscal 2017. Early adoption is permitted. The Company does not expect the adoption of this guidance to have a material impact on the financial statements.

In April 2015, the FASB issued guidance on the recognition of fees paid by a customer for cloud computing arrangements. The new guidance clarifies that if a cloud computing arrangement includes a software license, the customer should account for the software license consistent with the acquisition of other software licenses. If the arrangement does not include a software license, the customer should account for the arrangement as a service contract. The guidance is effective for annual reporting periods and interim periods within those annual reporting periods beginning after December 15, 2015, our fiscal 2017. The Company does not expect the adoption of this guidance to have a material impact on the financial statements.

EIGHT DRAGONS COMPANY
Notes to Condensed Financial Statements
September 30, 2015

NOTE 4 - GOING CONCERN UNCERTAINTY

The accompanying financial statements and notes have been prepared assuming that the Company will continue as a going concern.

The Company has no significant assets or operating activity as of September 30, 2015 and 2014. There are no assurances that the Company will be able to either (1) consummate a business combination transaction with a privately-owned business seeking to become a public company; (2) if successful, achieve a level of revenues adequate to generate sufficient cash flow from operations; or (3) obtain additional financing through either private placement, public offerings and/or bank financing necessary to support the Company's current working capital requirements. To the extent that funds generated from any private placements, public offerings and/or bank financing are insufficient to support the Company, the Company will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to the Company. If adequate working capital is not available, the Company may not continue its operations.

The Company's ultimate continued existence is dependent upon its ability to generate sufficient cash flows from operations or other sources to support its daily operations as well as provide sufficient resources to retire existing liabilities and obligations on a timely basis.

The Company’s articles of incorporation authorize the issuance of up to 50,000,000 shares of preferred stock and 100,000,000 shares of common stock. The Company’s ability to issue preferred stock may impede a potential takeover of the Company, which takeover may be in the best interest of stockholders. The Company’s ability to issue these authorized but unissued securities may also negatively impact the ability to raise additional capital through the sale of debt or equity securities.

The Company anticipates future sales of equity securities to facilitate either the consummation of a business combination transaction or to raise working capital to support and preserve the integrity of the corporate entity. However, there is no assurance that the Company will be able to obtain additional funding through the sales of additional equity securities or, that such funding, if available, will be obtained on terms favorable to or affordable by the Company.

It is the belief of management and significant stockholders that they will provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. There is no legal obligation for either management or significant stockholders to provide additional future funding. Further, the Company is at the mercy of future economic trends and business operations for the Company’s majority stockholder to have the resources available to support the Company.

If no additional operating capital is received during the next twelve months, the Company will be forced to rely on existing cash on hand and upon additional funds loaned by management and/or significant stockholders to preserve the integrity of the corporate entity at this time. In the event, the Company is unable to acquire advances from management and/or significant stockholders, the Company’s ongoing operations would be negatively impacted. While the Company is of the opinion that good faith estimates of the Company’s ability to secure additional capital in the future to reach our goals have been made, there is no guarantee that the Company will receive sufficient funding to sustain operations or implement any future business plan steps. However, should the controlling stockholder fail to provide financing, the Company has not identified any alternative sources. Consequently, there is substantial doubt about the Company's ability to continue as a going concern.

EIGHT DRAGONS COMPANY
Notes to Condensed Financial Statements
September 30, 2015

NOTE 5 – INCOME TAXES

The Company uses the assets and liability method of accounting for income taxes in accordance with FASB Topic 740 “Income Taxes". Under this method, 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 bases. 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.

As of September 30, 2015, the Company has a net operating loss carryforward of approximately $1,077,000 for Federal income tax purposes after taking into account the effect of a change in control in 2005. The amount and availability of any future net operating loss carryforwards may be subject to limitations set forth by the Internal Revenue Code. Factors such as the number of shares ultimately issued within a three year look-back period; whether there is a deemed greater than 50 percent change in control; the applicable long-term tax exempt bond rate; continuity of historical business; and subsequent income of the Company all enter into the annual computation of allowable annual utilization of the carryforwards.

The Company has not commenced operations, has not generated any revenue, and has not made a provision for income taxes.

The Company does not have any material uncertainties with respect to its provisions for income taxes.

NOTE 6 – LEGAL MATTERS

The Company has no known legal issues pending.

NOTE 7 – RELATED PARTY TRANSACTIONS

The prior controlling stockholder and sole officer, Mr. Little, purchased the note of $740,000 in outstanding debt payable by the Company and purchased certain common stock of the Company owned by a former shareholder for total cash consideration of $60,000 on January 18, 2005. This note was unsecured and bore interest at 6% on unmatured unpaid principal and 10% on matured unpaid principal. The note was payable on demand, or if no demand was made, the entire principal amount and all accrued interest was due and payable on July 31, 2006. The note matured on July 31, 2006 and no demand for payment was made by Mr. Little. The note agreement was modified to extend the credit limit to $75,000 and the maturity date was extended to December 31, 2008. At August 8, 2014 and December 31, 2013, an aggregate $154,550 and $145,550 was advanced under the note agreement by Mr. Little.

On August 8, 2014, Mr. Little entered into a Securities and Debt Purchase Agreement (the “Purchase Agreement”) with Rockport Petroleum, Inc. (“Rockport”). Under the terms of the Purchase Agreement, Mr. Little agreed to sell to Rockport an aggregate of 291,500 shares of Common Stock, representing approximately 80.5% of the Company's currently outstanding shares of Common Stock, and a note payable owed by the Company for total cash consideration of $250,000. Rockport agreed to lend the Company up to $50,000 with a maturity period not to exceed two (2) years from the initial funding date at an interest rate of 6.0% per annum.

On April 14, 2015, Rockport, as seller, and DMJ Acquisitions, LLC ("DMJ"), as purchaser, entered into the Securities and Debt Purchase Agreement (the "DMJ Purchase Agreement"), pursuant to which DMJ agreed to acquire 291,500 shares of our Common Stock (representing approximately 80.5% of the outstanding shares of our Common Stock) from Rockport and the notes payable held by Rockport and owed by the Company. The closing of the purchase and sale of the shares and shareholder loans pursuant to the DMJ Purchase Agreement took place on April 27, 2015. The aggregate consideration paid for the acquisition of the Common Stock and the shareholder loans was approximately $350,000, and was paid from corporate funds of DMJ.

The following table is a summary of the notes transferred and payable to DMJ Acquisitions, LLC, the Company's controlling shareholder as of September 30, 2015 and December 31, 2014:

	September 30, 2015	December 31, 2014
Note payable held by DMJ Acquisitions, LLC., with an interest rate of 10% per annum	$894,550	$894,550
Note payable held by DMJ Acquisitions, LLC., with an interest rate of 6% per annum	$70,930	$14,758
Total	$965,480	$909,308

EIGHT DRAGONS COMPANY
Notes to Condensed Financial Statements
September 30, 2015

NOTE 8 – ACCRUED INTEREST PAYABLE TO RELATED PARTY

The following table is a summary of the accrued interest payable to controlling stockholder as of September 30, 2015 and December 31, 2014, respectively:

	September 30, 2015	December 31, 2014
Interest payable to DMJ Acquisitions, LLC, controlling stockholder – 10% interest rate p.a.	$711,969	$644,082
Interest payable to DMJ Acquisitions, LLC, controlling stockholder – 6% interest rate p.a.	$1,739	$155
Total	$713,708	$644,237

NOTE 9 - SUBSEQUENT EVENTS

The Company has evaluated events subsequent through the date these financial statements have been issued to assess the need for potential recognition or disclosure in this report. Such events were evaluated through the date these financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or disclosure in the financial statements.

Part I - Item 2

Management's Discussion and Analysis of Financial Condition and Results of Operations

(1) Caution Regarding Forward-Looking Information

Certain statements contained in this quarterly filing, including, without limitation, statements containing the words "believes", "anticipates", "expects" and words of similar import, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: international, national and local general economic and market conditions: demographic changes; the ability of the Company to sustain, manage or forecast its growth; the ability of the Company to successfully make and integrate acquisitions; raw material costs and availability; new product development and introduction; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; the loss of significant customers or suppliers; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; the ability to protect technology, the ability of the Company to find a suitable reverse acquisition candidate and to successfully complete a business combination with such candidate; and other factors referenced in this and previous filings.

Given these uncertainties, readers of this Form 10-Q and investors are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

(2) Background

Eight Dragons Company (the "Company"), formerly known as Tahoe Pacific Corporation, Pacific Holdings, Inc. and Ameri-First Financial Group, respectively, is incorporated in the State of Nevada. The Company's predecessor was incorporated in the State of Delaware on September 27, 1996. On October 24, 2007, the Company changed its state of incorporation from Delaware to Nevada by means of a merger with and into Eight Dragons Company, a Nevada corporation formed on September 26, 2007 solely for the purpose of effecting the reincorporation.

For periods prior to 2000, the Company participated in numerous unsuccessful ventures and corporate name changes, as discussed in greater detail in previous filings with the U. S. Securities and Exchange Commission. Since 2000, the Company has had no operations, significant assets or liabilities.

The Company's current principal business activity is to seek a suitable reverse acquisition candidate through acquisition, merger or other suitable business combination method.

(3) Results of Operations

The Company had no revenue for either of the three month periods and the Nine month periods ended September 30, 2015 and 2014, respectively.

General and administrative expenses of approximately $8,100, $3,600, $57,200 and $14,800 for the three month periods and the nine month periods ended September 30, 2015 and 2014, respectively, have been directly related maintaining the corporate entity and maintaining compliance with the Securities Exchange Act of 1934, as amended.

It is anticipated that future expenditure levels may increase as the Company intends to fully comply with it's periodic reporting requirements.

Earnings per share for the respective three month periods and the nine months periods ended September 30, 2015 and 2014 were approximately $(0.09), $(0.07), $(0.35) and $(0.23), respectively, based on the weighted-average shares issued and outstanding at the end of each respective period.

It is anticipated that future expenditure levels will remain in line relatively consistent until such time that the Company completes a business combination transaction. Upon completion of a business combination transaction, it is anticipated that the Company's expenses will increase significantly.

The Company does not expect to generate any meaningful revenue or incur operating expenses for purposes other than fulfilling the obligations of a reporting company under the Exchange Act unless and until such time that the Company begins meaningful operations.

(4) Plan of Business

General

The Company's current purpose is to seek, investigate and, if such investigation warrants, merge or acquire an interest in business opportunities presented to it by persons or companies who or which desire to seek the perceived advantages of an Exchange Act registered corporation, including entities that are affiliated with the Company's controlling stockholder. Pending negotiation and consummation of a combination, the Company anticipates that it will have, aside from carrying on its search for a combination partner, no business activities, and, thus, will have no source of revenue. Should the Company incur any significant liabilities prior to a combination with a private company, it may not be able to satisfy such liabilities as are incurred.

If the Company's management pursues one or more combination opportunities beyond the preliminary negotiations stage and those negotiations are subsequently terminated, it is foreseeable that such efforts will exhaust the Company's ability to continue to seek such combination opportunities before any successful combination can be consummated. In that event, the Company's common stock will become worthless and holders of the Company's common stock will receive a nominal distribution, if any, upon the Company's liquidation and dissolution.

Management

The Company is a shell corporation, and currently has no full-time employees. Mr. David Bristol is the Company's sole officer and director. Mr. Bristol is an affiliate of the Company's controlling stockholder. All references herein to management of the Company are to Mr. Bristol. Mr. Bristol, as president of the Company, has agreed to allocate a limited portion of his time to the activities of the Company without compensation. Potential conflicts may arise with respect to the limited time commitment by Mr. Bristol and the potential demands of the Company's activities.

The amount of time spent by Mr. Bristol on the activities of the Company is not predictable. Such time may vary widely from an extensive amount when reviewing a target company to an essentially quiet time when activities of management focus elsewhere, or some amount in between. It is impossible to predict with any precision the exact amount of time Mr. Bristol will actually be required to spend locating and executing a business combination with a suitable target company.

Search for Business Opportunities

The Company's search will be directed toward small and medium-sized enterprises, which have a desire to become reporting corporations and which are able to provide audited financial statements. This may include enterprises which are affiliated with the Company's controlling stockholder. The Company does not propose to restrict its search for investment opportunities to any particular geographical area or industry, and may, therefore, engage in essentially any business, to the extent of its limited resources. The Company's discretion in the selection of business opportunities is unrestricted, subject to the availability of such opportunities, economic conditions, and other factors. No assurance can be given that the Company will be successful in finding or acquiring a desirable business opportunity, and no assurance can be given that any acquisition, which does occur, will be on terms that are favorable to the Company or its current stockholders.

The Company may merge with a company that has retained one or more consultants or outside advisors. In that situation, the Company expects that the business opportunity will compensate the consultant or outside advisor. The Company is unable to predict how the amount of such compensation would be calculated at this time.

The Company will not restrict its search to any specific kind of firm, but may acquire a venture, which is in its preliminary or development stage, one which is already in operation, or in a more mature stage of its corporate existence. The acquired business may need to seek additional capital, may desire to have its shares publicly traded, or may seek other perceived advantages which the Company may offer. The Company does not intend to obtain funds to finance the operation of any acquired business opportunity until such time as the Company has successfully consummated the merger or acquisition transaction. There are no loan arrangements or arrangements for any financing whatsoever relating to any business opportunities.

Evaluation of Business Opportunities

The analysis of business opportunities will be under the supervision of the Company's officers and directors. The current sole officer and director is not a professional business analyst. In analyzing prospective business opportunities, management will consider such matters as available technical, financial and managerial resources; working capital and other financial requirements; history of operations, if any; prospects for the future; nature of present and expected competition; the quality and experience of management services which may be available and the depth of that management; the potential for further research, development, or exploration; specific risk factors not now foreseeable, but which then may be anticipated to impact the proposed activities of the Company; the potential for growth or expansion; the potential for profit; the perceived public recognition or acceptance of products, services, or trades; name identification; and other relevant factors. In many instances, it is anticipated that the historical operations of a specific business opportunity may not necessarily be indicative of the potential for the future because of a variety of factors, including, but not limited to, the possible need to expand substantially, shift marketing approaches, change product emphasis, change or substantially augment management, raise capital and the like. To the extent possible, the Company intends to utilize written reports and personal investigation to evaluate the above factors. Prior to making a decision to participate in a business opportunity, the Company will generally request that it be provided with written materials regarding the business opportunity containing as much relevant information as possible, including, but not limited to, such items as a description of products, services and company history; management resumes; financial information; available projections, with related assumptions upon which they are based; an explanation of proprietary products and services; evidence of existing patents, trademarks, or service marks, or rights thereto; present and proposed forms of compensation to management; a description of transactions between such company and its affiliates during the relevant periods; a description of present and required facilities; an analysis of risks and competitive conditions; a financial plan of operation and estimated capital requirements; audited financial statements, or if they are not available at that time, unaudited financial statements, together with reasonable assurance that audited financial statements would be able to be produced within a required period of time; and the like.

The Company is currently subject to the reporting requirements of the Exchange Act. Under the Exchange Act, any merger or acquisition candidate will become subject to the same reporting requirements of the Exchange Act as the Company following consummation of any merger or acquisition. Thus, in the event the Company successfully completes the acquisition of or merger with an operating business entity, that business entity must provide audited financial statements as required by Exchange Act, which would usually require at least the two most recent fiscal years or, in the event the business entity has been in business for less than two years, audited financial statements from the period of inception. Acquisition candidates that do not have or are unable to meet these requirements will not be considered appropriate for acquisition.

Management believes that various types of potential merger or acquisition candidates might find a business combination with the Company to be attractive. These include acquisition candidates desiring to create a public market for their shares in order to enhance liquidity for current stockholders, acquisition candidates which have long-term plans for raising capital through public sale of securities and believe that the possible prior existence of a public market for their securities would be beneficial, and acquisition candidates which plan to acquire additional assets through issuance of securities rather than for cash, and believe that the possibility of development of a public market for their securities will be of assistance in that process. Acquisition candidates, who have a need for an immediate cash infusion, are not likely to find a potential business combination with the Company to be an attractive alternative. Nevertheless, the Company has not conducted market research and is not aware of statistical data which would support the perceived benefits of a merger or acquisition transaction for the owners of a business opportunity. The Company is unable to predict when it may participate in a business opportunity. It expects, however, that the analysis of specific proposals and the selection of a business opportunity may take several months or more. There can also be no assurances that we are able to successfully pursue a business opportunity. In that event, there is a substantial risk to the Company that failure to complete a business combination will significantly restrict its business operation and force management to cease operations and liquidate the Company.

(5) Liquidity and Capital Resources

At September 30, 2015 and December 31, 2014, respectively, the Company had working capital (deficits) of approximately $(1,679,000) and $(1,553,000), respectively. Included in this working capital deficit are loans and accrued interest payable to the Company's controlling stockholder aggregating approximately $1,679,000 and $1,553,000, respectfully, at September 30, 2015 and December 31, 2014.

The following table provides detailed information about our net cash flow for all financial statements years presented in this Report.

Cash Flow

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Net cash used in operating activities	$(57,176)	$(14,627)
Net cash provided by investing activities	-	-
Net cash provided by financing activities	56,172	14,000
Net cash outflow	$(1,004)	$(627)

Net cash of $(57,176), and $(14,627) were used in operations during the nine-month period ended September 30, 2015 and 2014, respectively.

Cash used in operating activities for the nine months ended September 30, 2015, consisted of a net loss of $(126,647) as well as the effect of changes in working capital of $69,471.

Cash used in operating activities for the nine months ended September 30, 2014, consisted of a net loss of $(81,576) as well as the effect of changes in working capital of $66,949.

No cash flows were used or provided by investing activities during the nine-month period ended September 30, 2015 and 2014.

Net cash of $56,172, and $14,000 provided by financing activities during the nine-month period ended September 30, 2015 and 2014. It represented the proceeds from loan from stockholder.

It is the belief of management and significant stockholders that they will provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, there is no legal obligation for either management or significant stockholders to provide additional future funding. Further, the Company is at the mercy of future economic trends and business operations for the Company’s majority stockholder to have the resources available to support the Company. Should our majority stockholder fail to provide financing, the Company has not identified any alternative sources. Consequently, there is substantial doubt about the Company's ability to continue as a going concern.

The Company’s need for working capital may change dramatically as a result of any business acquisition or combination transaction. There can be no assurance that the Company will identify any such business, product, technology or company suitable for acquisition in the future. Further, there can be no assurance that the Company would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage the business, product, technology or company it acquires.

The Company has no current plans, proposals, arrangements or understandings with respect to the sale or issuance of additional securities prior to the location of a merger or acquisition candidate. Accordingly, there can be no assurance that sufficient funds will be available to the Company to allow it to cover the expenses related to such activities.

Regardless of whether the Company’s cash assets prove to be inadequate to meet the Company’s operational needs, the Company might seek to compensate providers of services by issuances of stock in lieu of cash.

(6) Critical Accounting Policies

Our financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States (“GAAP”). GAAP requires the use of estimates, assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenue and expense amounts reported. These estimates can also affect supplemental information contained in our external disclosures including information regarding contingencies, risk and financial condition. We believe our use of estimates and underlying accounting assumptions adhere to GAAP and are consistently and conservatively applied. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. We continue to monitor significant estimates made during the preparation of our financial statements.

Our significant accounting policies are summarized in Note 3 of our financial statements. While all these significant accounting policies impact our financial condition and results of operations, we view certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates. Our management believes that given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would cause effect on our consolidated results of operations, financial position or liquidity for the periods presented in this report.

(7) Effect of Climate Change Legislation

The Company currently has no known or identified exposure to any current or proposed climate change legislation which could negatively impact the Company’s operations or require capital expenditures to become compliant. Additionally, any currently proposed or to-be-proposed-in-the-future legislation concerning climate change activities, business operations related thereto or a publicly perceived risk associated with climate change could, potentially, negatively impact the Company’s efforts to identify an appropriate target company which may wish to enter into a business combination transaction with the Company.

(8) Other Contractual Obligations

As of September 30, 2015, we do not have any contractual obligations.

(9) Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

(10) Recently Issued Accounting Pronouncements

Refer to the discussion of recently adopted/issued accounting pronouncements under Part I, Item 1, Notes to Condensed Financial Statements, Note 3: Summary of Significant Accounting Policies.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

The carrying amount of cash, accounts receivable, accounts payable and notes payable, as applicable, approximates fair value due to the short term nature of these items and/or the current interest rates payable in relation to current market conditions.

Interest rate risk is the risk that the Company’s earnings are subject to fluctuations in interest rates on either investments or on debt and is fully dependent upon the volatility of these rates. The Company does not use derivative instruments to moderate its exposure to interest rate risk, if any.

Financial risk is the risk that the Company’s earnings are subject to fluctuations in interest rates or foreign exchange rates and are fully dependent upon the volatility of these rates. The Company does not use derivative instruments to moderate its exposure to financial risk, if any.

Item 4 - Controls and Procedures

Disclosure Controls and Procedures. Our management, under the supervision and with the participation of our Chief Executive and Financial Officer (Certifying Officer), has evaluated the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15 promulgated under the Exchange Act as of the end of the period covered by this Annual Report. Disclosure controls and procedures are controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and include controls and procedures designed to ensure that information we are required to disclose in such reports is accumulated and communicated to management, including our Certifying Officer, as appropriate, to allow timely decisions regarding required disclosure. Based upon that evaluation, our Certifying Officer concluded that as of such date, our disclosure controls and procedures were not effective to ensure that the information required to be disclosed by us in our reports is recorded, processed, summarized and reported within the time periods specified by the SEC due to a weakness in our controls described below. However, our Certifying Officer believes that the financial statements included in this report fairly present, in all material respects, our financial condition, results of operations and cash flows for the respective periods presented.

Changes in Internal Control over Financial Reporting.

There was no change in our internal control over financial reporting that occurred during the quarter ended September 30, 2015 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting which internal controls will remain deficient until such time as the Company completes a merger transaction or acquisition of an operating business at which time management will be able to implement effective controls and procedures.

Part II - Other Information

Item 1 - Legal Proceedings

None

Item 2 - Sales of Equity Securities and Use of Proceeds

None

Item 3 - Defaults upon Senior Securities

None

Item 4 - Mine Safety Disclosures

N/A

Item 5 - Other Information

None

Item 6 - Exhibits

Exhibit Number	Description
31.1	Rule 13a-14(a)/15d-14(a) Certification - Principal Executive Officer and Principal Financial and Accounting Officer
32.1	Section 1350 Certification
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eight Dragons Company

Date: November 10, 2015	By: /s/ David F. Bristol David F. Bristol President, Chief Executive Officer, Chief Financial Officer and Sole Director

EXHIBITS

Exhibit Number	Description
31.1	Rule 13a-14(a)/15d-14(a) Certification - Principal Executive Officer and Principal Financial and Accounting Officer
32.1	Section 1350 Certification
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document