



102262015000624

**SECURITIES AND EXCHANGE COMMISSION**

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Received From : Head Office

Company Representative

Doc Source

Company Information

SEC Registration No. CS201120574

Company Name JDVC RESOURCES CORPORATION

Industry Classification Metallic Core Mining

Company Type Stock Corporation

Document Information

Document ID 102262015000624

Document Type FINANCIAL STATEMENT-ANNUAL

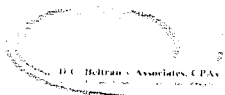
Document Code FS

Period Covered December 31, 2014

No. of Days Late 0

Department CED/CRMD

Remarks



D.C. BELTRAN & ASSOCIATES, CPAs

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INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors

JDVC RESOURCES CORPORATION

2ND Floor L&L Bldg., Panay cor EDSA, Quezon City

We have audited the accompanying financial statements of **JDVC RESOURCES CORPORATION** which comprise statement of financial position as of December 31, 2014 and 2013, and the statement of income, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditors' judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **JDVC RESOURCES CORPORATION** as of December 31, 2014 and 2013, its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities.

By:

Domingo C. Beltran, Jr.

CPA Certificate No. 0024085

BOA Certificate No. 2723 valid until December 31, 2016

TIN 105-339-509

BIR Accreditation no.: 07-000710-1-2013

PTR No. 07955439, January 30, 2015, Quezon City

February 10, 2015

JDVC RESOURCES CORPORATION
STATEMENTS OF FINANCIAL POSITION
December 31, 2014 and 2013

	Notes	2014	2013
ASSETS			
Current Assets			
Cash	2,4	652,780.23	2,789,661.94
Other current assets	2,5	1,118,926.91	-
Total Current Assets		1,771,707.14	2,789,661.94
Non-Current Assets			
Deferred exploration cost	2,6	419,126,461.43	214,852,714.78
Website	2	300,000.00	
Total Non-current Assets		419,426,461.43	214,852,714.78
TOTAL ASSETS		421,198,168.57	217,642,376.72
LIABILITIES AND EQUITY			
Current Liabilities	2,7	725,140.38	-
Total Current Liabilities		725,140.38	-
Non-current Liabilities			
Accounts payable	2,8	88,650,000.00	
Deposit from investors	2,9	-	93,625,000.00
Total Non-current Liabilities		88,650,000.00	93,625,000.00
TOTAL LIABILITIES		89,375,140.38	93,625,000.00
EQUITY			
Capital Stock, Authorized 5,000,000 common share @ Php 100 par value			
Subscribed and paid up 3,349,150 shares @Php 100 par value	2,9	334,915,000.00	125,000,000.00
Deficit	2	(3,091,971.81)	(982,623.28)
Total Equity		331,823,028.19	124,017,376.72
TOTAL LIABILITIES AND EQUITY		421,198,168.57	217,642,376.72

See accompanying notes to financial statements

JDVC RESOURCES CORPORATION
 STATEMENTS OF INCOME
 For The Years Ended December 31, 2014 and 2013

	Notes	2014	2013
Revenues			
Interest on bank deposits	2	5,993.70	9,608.39
Expenses			
Administrative expenses	2,10	2,115,342.23	992,231.67
Total Expenses		2,115,342.23	992,231.67
Loss before income taxes		(2,109,348.53)	(982,623.28)
Income tax	2	-	-
Net loss for the year		- (2,109,348.53)	(982,623.28)

See accompanying notes to financial statements

JDVC RESOURCES CORPORATION
 STATEMENTS OF CASH FLOW
 For The Years Ended December 31, 2014 and 2013

	Notes	2014	2013
Cash flow from operating activities			
Net Loss for the year		(2,109,348.53)	(982,623.28)
Cash flow from investing activities			
Deferred exploration cost	2,6	(204,273,746.65)	(214,852,714.78)
Website		(300,000.00)	
Increase in current assets		(1,118,926.91)	
Cash flow from financing activities			
Deposit from investors	2,9	72,000,000.00	93,625,000.00
Increase(decrease) in payables	2,7,8	(4,249,859.62)	
Paid up capital		137,915,000.00	125,000,000.00
Cash beginning of the year		2,789,661.94	
Cash end of the year		652,780.23	2,789,661.94

JDVC RESOURCES CORPORATION
 STATEMENTS OF CHANGES IN EQUITY
 For The Years Ended December 31, 2014 and 2013

	Share Capital	Deficit	Total
Balance, January 01, 2013	2,500,000.00	-	2,500,000.00
Additional subscription for the year	122,500,000.00		122,500,000.00
Loss for the year		(982,623.28)	(982,623.28)
Balance, December 31, 2013	125,000,000.00	(982,623.28)	124,017,376.72
Additional subscription for the year	137,915,000.00		137,915,000.00
Deficit		(2,109,348.53)	(2,109,348.53)
Balance, December 31, 2014	262,915,000.00	(3,091,971.81)	259,823,028.19

See accompanying notes to financial statements

JDVC RESOURCES CORPORATION
NOTES TO FINANCIAL STATEMENTS

For The Years Ended December 30, 2014 and 2013

1. CORPORATE INFORMATION

JDVC RESOURCES CORPORATION (referred to as the "Company") was incorporated and registered with Philippine Securities and Exchange Commission (SEC) on November 24, 2011 under SEC reg. no. CS201120574. The Company is primarily established to engage in the business of metallic core mining.

The Company's principal and administrative office address is at 2nd Floor L&L Bldg, Panay Ave, Quezon City

The company in 2014 is still in exploratory stage.

Authorization for Issue of the Financial Statements

The accompanying financial statements were approved and authorized for issue by the Company's Board of Directors on January 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of Preparation

The financial statements of the Company have been prepared under a historical cost convention. Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in the Philippine pesos, which is the Company's functional and presentation currency. All amounts are rounded to the nearest Philippine peso, except when otherwise stated.

The preparation of financial statements requires the use of critical accounting estimates. It also requires management to exercise its judgment or complexity, or areas where assumptions and estimations are significant to the financial statements.

The accompanying financial statements have been prepared on a going concern basis, which contemplate the realization of assets and settlement of liabilities in the normal course of business.

Statement of Compliance

The accompanying financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) for Small and Medium-sized Entities (SMEs) issued by the International Accounting Standards Board (IASB) as approved by the Financial Reporting Standards Council (FRSC) and adopted by SEC.

Financial Instruments

Financial assets and financial liabilities are recognized initially at transaction price. After initial recognition, basic financial assets and basic financial liabilities are measured at amortized cost less impairment except for investments in non-convertible and non-puttable preference shares and non-puttable ordinary shares that are publicly traded or whose fair value can otherwise be measured reliably, which are measured at fair value with changes in fair value recognized in profit or loss

Financial Assets

A financial asset is recognized when the company becomes party to the contractual provision on an instrument

Financial assets include cash.

Cash

Cash are measured at face value. Cash includes cash in bank and cash on hand.

Impairment of Financial Assets

The Company assesses at each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of asset (an incurred "loss event") and that loss event (or events) has an impact on the estimated future cash flows of financial asset or the group of financial asset that can be reliably estimated. Evidence of impairment may include indications that the borrower or group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If there is objective evidence that an impairment loss has been incurred, the amount of loss is measured as the difference between the assets' carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred). The carrying amount of the asset is reduced through use of an allowance account and the amount of loss is charged to the statement of comprehensive income. Interest income continues to be recognized based on the original effective interest rate of the assets. Loans, together with the associated allowance accounts, are written off when there is no realistic prospect of future recovery any all collateral has been realized. If, in a subsequent year, the amount of the estimated impairment loss decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of such credit risk characteristics as industry, past-due status and term.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based on the remove the effects of conditions in the historical period that do not exist currently. The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Company to reduce any differences between loss estimates and actual loss experience.

The Company first assesses whether objective evidence of impairment exist individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exist for an

individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized the previously recognized impairment loss is reversed. Any subsequent reversal of impairment loss is recognized in the statements of income, to the extent that the carrying value of the assets does not exceed its amortized cost at the reversal date.

Property and Equipment

Property and equipment are measured initially at cost. Property and equipment, after initial recognition are stated at cost less any accumulated depreciation and any accumulated impairment losses.

The initial cost of property and equipment, comprises of its purchase price and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of an item of property and equipment also comprises the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

Subsequent expenditures relating to an item of property and equipment that have already been recognized are added to the carrying amount of the asset if it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditures are recognized as expenses in the period in which those are incurred.

Depreciation is computed on the straight-line method over the estimated useful life of the assets as follows:

	In Years
Transportation Equipment	5-10
Office Equipment	3-5
Mining Equipment	3-5

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to current operations. Gain or loss arising on the disposal or

retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

Other non-current asset

Other non-current asset consists of mining rights and mine exploration and development cost

Financial Liabilities

Financial liabilities are recognized when the Company becomes party to the contractual provisions of the instrument.

Equity

Ordinary shares are classified as equity using a nominal value of shares that have been issued. Incremental costs directly attributable to the issue of a new share or option are shown in equity as a deduction from the proceeds, net of tax. The cost of acquiring Company's own shares is shown as a deduction from equity attributable to the Company's equity holders until the shares are cancelled or attributed incremental transaction costs and the related income tax effects, and are included in equity attributable to the Company's equity holders.

Retained Earnings (deficit) include all current and prior period results of operations as disclosed in the statement of comprehensive income.

Provision and Contingencies

Provisions are recognized when the Company has a present obligation, either legal or constructive, as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the amount of the obligation can be estimated reliably. When the Company expects reimbursement of some or all the expenditure required to settle a provision, the entity recognizes a separate asset for the reimbursement only when it is virtually certain that reimbursement will be received when the obligation is settled.

The amount of the provision recognized is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risk and uncertainties surrounding the obligation. When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash inflows.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities and assets are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liabilities, if any, are disclosed, unless the possibility of an outflow or resources embodying economic benefits is remote. Contingent assets are disclosed only when an inflow of economic benefits is probable.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is the gross inflow of economic benefits (cash, receivables, other assets) arising from the ordinary operating activities of an enterprise. Revenue is shown net of value added tax (VAT), sales discounts, returns and rebates.

Expense Recognition

Expenses are recognized in the statements of income when decrease in future economic benefit related to a decrease in an asset or an increase in liability has arisen that can be measured reliably. Expenses are recognized in the statement of comprehensive income on the basis of direct association between the cost incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statement of financial position as an asset.

Expenses in the statement of income are presented using the function expense method. Administrative expenses are cost attributable to administrative activities of the Company.

Related Party Disclosures

Related party relationship exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. This includes (1) individual owning, directly or indirectly through one or more intermediaries, control or are controlled by, under common control with, the Company; (2) associates; and (3) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company and close members of the family of any such individual.

Events after the End of the Reporting Period

Post-year-end events up to the date of the auditor's report that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post-yearend events that are not adjusting events are disclosed in the notes to financial statements when material.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY RESOURCES OF ESTIMATION

The preparation of the Company's financial statements in conformity with Financial Reporting Framework requires management to make estimates and assumptions that the amounts reported in the Company's financial statements are based upon management's evaluation of relevant facts and circumstances of the data of the Company's financial statements. Actual results could differ from such estimates.

Judgments

The preparation of the Company's financial statements in conformity with Financial Reporting Framework in reference to the Philippine Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the Company's financial statements and accompanying notes. The estimates and assumptions used in the Company's financial statements are based upon management evaluation of relevant facts and circumstances as of the date of the Company's financial statements. Actual results could differ from such estimates, judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determining Functional Currency

Based on economic substance of underlying circumstances relevant to the Company, the functional currency has been determined to be Philippine peso, which is the currency of the primary economic environment in which the Company operates and is the currency that mainly influences the prices of the products and services and the cost of providing such products and services.

Estimates and Assumptions

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future period.

The following represents a summary of significant estimates and judgments and related impact and associated risks in the Company's financial statements.

Estimation of useful lives of property and equipment

If there is an indication that there has been a significant change since the last annual reporting date in the pattern by which the entity expects to consume an asset's future economic benefits, the entity shall review its present depreciation method and, if current expectations differ, change the depreciation method to reflect the new pattern. The entity shall account for the change as a change in an accounting estimate.

Factors such as a change in how an asset is used, significant unexpected wear and tear, technological advancement, and changes in the market prices may indicate that the residual value or useful life of an asset has changed since the most recent annual reporting date. If such indicators are present, an entity shall review its previous estimates and, if current expectations differ, amend the residual value, depreciation method or useful life. The entity shall account for the change in residual value, depreciation method or useful life as a change in accounting estimate.

Evaluation of asset impairment

The Company assesses the impairment of assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Company considers important which could trigger an impairment review include significant changes in asset usage, significant decline in asset's market value and obsolescence or physical damage of an asset. If such indications are present and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it not possible, for cash generating unit to which the asset belongs.

In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Company is required to make estimate and assumptions that may affect property and equipment.

Impairment of Non-financial Assets

The Company assesses the value of the property and equipment, mining rights and deferred exploration and development cost and intangible assets which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, and require the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause the Company to conclude that property and equipment and other long-lived assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Company believes that its assumptions are appropriate and reasonable, significant changes in these assumptions may materially affect the Company's assessment of recoverable values and may lead to future additional impairment charges.

Revenue Recognition

The Company's revenue recognition policies require the use of estimates and assumptions that may affect the reported amounts of revenues and receivables. Differences between the amounts initially recognized and actual settlements are taken up in the accounts upon reconciliation. However, there is no assurance that such use of estimates may not result to material adjustments in future periods.

4. CASH

Cash in bank represents savings and current account in local banks. Savings account deposits gain interest at the respective bank deposit rates and current account deposits do not earn interest. Cash in banks are unrestricted and immediately available for use in current operations.

5. OTHER CURRENT ASSETS

This consists of the following:	2014	2013
Input tax	693,926.91	
Advances for expenses	425,000.00	
Total	1,118,926.91	-

Input tax represents excess of VAT imposed on the Company by its suppliers for the acquisition of goods and services as required by Philippine taxation laws and regulations, over the output tax.

6. DEFERRED EXPLORATION COSTS

This account consists of

	2014	2013
Cost of acquisition- Mining Properties	92,093,974.95	84,675,850.00
Proprietary Rights-Siphon Vehicle	89,000,000.00	
Other exploration costs	221,276,715.30	115,255,464.78
Exploration Cost- Social Preparation	16,755,771.18	14,921,400.00
Total	419,126,461.43	214,852,714.78

Mine exploration and development cost pertains to cost incurred by the company to do and explore the technical feasibility and commercial viability of extracting the mineral resources. It comprises the cost of acquisition of rights to explore, topographical, geothermal and geophysical studies; exploratory drilling, trenching, sampling and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource and other cost which management believes can be categorized as part of cost.

Management believes that the repayments related to mining rights, exploration and research and permits will be fully recovered once mining operations start and no impairment loss is necessary.

On June 17, 2013 the Philippine Government thru DENR-Mines and Geosciences Bureau granted the first renewal of two-year Exploration Period under MPSA No. 338-2010-II-OMR pursuant to the provisions of DENR Order (DAO) No. 96-40 covering the 14,240-hectare contract area located in the Municipalities of Sanchez, Mira, Pamplona, Abulog, Ballesteros, Aparri, Bugue and Gonzaga, Province of Cagayan

After the approval of DENR pursuant to the agreement, JDVC Resources Corporation proceeded to do Technical/Progress Report Exploration, Environmental Work Programs and Exploration Work Programs

7. CURRENT LIABILITIES

This account consists of the following:

	2014	2013
Expanded withholding tax payable	505,140.38	
Other current liabilities	220,000.00	
Total current liabilities	725,140.38	-

8. NON-CURRENT LIABILITIES

This account consists of:

	2014	2013
Accounts payable	88,650,000.00	
Deposit from investors	0.00	93,625,000.00
Total Non-Current Liabilities	88,650,000.00	93,625,000.00

The accounts payable refers to the obligation of the Company to Agbiag Mining and Development Corporation for the use of its research, study and intellectual property rights for the efficient and effective offshore siphon vessel operation for magnetite and iron sand application.

Deposits from investors refer to funds from committed investors of the Company for stock subscription.

9. EQUITY

Share Capital

As of December 31, 2014, the Company's share capital consists of:

Authorized Share Capital		
5,000,000 common shares at Php 100.00 par value	Php	500,000,000.00
Subscribed and paid-up 3,349,150 shares @ Php 100 par value		
3,349,150 common shares at Php 100.00 par value	Php	334,915,000.00

Capital Management

The company manages its capital in a way that will increase the value of the shareholder's investment while maintaining strong credit ratings in order to support its business. It sets strategies with the objective of establishing a resourceful financial management structure.

10. ADMINISTRATIVE EXPENSES

This account consists of the following:

	2014	2013
Bank Charges	2,280.72	2,921.67
Government fees and licenses	11,896.00	990,310.00
Fines and Penalties	326,188.75	
Gasoline and Oil	3,100.00	
Meals and Entertainment	284.00	
Meeting and Conference	20,000.00	
Miscellaneous	77,497.88	
Office Supplies	10,928.16	
Rental Expense	80,000.00	
Taxes	1,302,075.00	
Travel Expense	281,091.72	
Total	2,115,342.23	993,231.67



106082016003340

**SECURITIES AND EXCHANGE COMMISSION**

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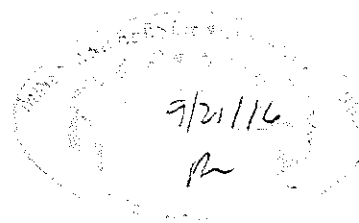
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Receipt Date and Time : June 08, 2016 11:08:24 AM

Received From : Head Office



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COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C S 2 0 1 1 2 0 5 7 4

COMPANY NAME

J D V C R E S O U R C E S C O R P O R A T I O N

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

2 F L & L B L D G P A N A Y A V E N U E
C O R N E R E D S A Q U E Z O N C I T Y

Form Type

A F S

Department requiring the report

Secondary License Type, if Applicable

COMPANY INFORMATION

Company's email Address

Company's Telephone Number

4 1 5 2 9 8 3

Mobile Number

No. of Stockholders

Annual Meeting (Month / Day)

Fiscal Year (Month / Day)

31-Dec

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

CATHY VINLUAN

Email Address

Telephone Number/s

Mobile Number

CONTACT PERSON'S ADDRESS

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

April 8, 2016

STATEMENT OF MANAGEMENT'S RESPONSIBILITY


The management of **JDVC RESOURCES CORPORATION** is responsible for all information and representations contained in the financial statements for the year ended December 31, 2015. The financial statements have been prepared in conformity with Philippine Financial Reporting Standards and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

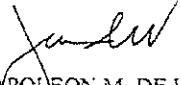
In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

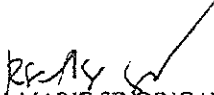
The Board of Directors reviews the financial statements before such statements are approved and submitted to the stockholders of the company.

D.C. Beltran & Associates, CPAs, the independent auditor appointed by the stockholders, has examined the financial statements of the company in accordance with Philippine Financial Reporting Standards and has expressed its opinion on the fairness of presentation upon completion of such examination, in its report to stockholders.

For **JDVC RESOURCES CORPORATION**.


NAPOLEON M. DE LEON, JR.
Chairman of the Board
(Signature over printed name)


NAPOLEON M. DE LEON, JR.
Chief Executive Officer
(Signature over printed name)


RAISA MARIE SINDIGAN GO
Chief Financial Officer
(Signature over printed name)



D.C. BELTRAN & ASSOCIATES, CPAs
TIN: 007-129-858-000
2nd Flr. L & L Building Panay Ave. corner EDSA Avenue, Q. C.
Tel. 414-6582 / 415-2983
Email: dcbeltrancpa@yahoo.com

*Tax Advisory Services
Accounting Services
Audit Services
Financial Management Services
Government Services
Business Advisory Services*

INDEPENDENT AUDITORS' REPORT

**The Stockholders and the Board of Directors
JDVC RESOURCES CORPORATION**
2/F L&L Bldg., Panay Avenue corner EDSA, Quezon City

We have audited the accompanying financial statements of **JDVC RESOURCES CORPORATION** which comprise statements of financial position as at December 31, 2015 and 2014, and the statements of income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on my audit. We conducted our audit in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **JDVC RESOURCES CORPORATION** as at December 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information for the year ended December 31, 2015 required by the Bureau of Internal Revenue on taxes and license fees disclosed in Note 11 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material aspects in relation to the basic financial statements taken as a whole.

By:



Domingo C. Beltran, Jr.
CPA Certificate No. 0024085
BOA Certificate No. 2723 , valid until December 31, 2016
TIN 105-339-589
BIR Accreditation no.: 07-000710-1-2013
PTR No. 00042852, January 28, 2016, Quezon City

April 08, 2016



JDVC RESOURCES CORPORATION
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2015 and 2014

	Notes	2015	2014
ASSETS			
Current Assets			
Cash in bank	2,4	540,184	652,780
Other current assets	2,5	837,524	1,118,927
Total Current Assets		1,377,708	1,771,707
Non-current Assets			
Deferred exploration cost	2,6	584,404,228	419,126,461
Office furnitures and equipment- net	2	469,900	
Website, net	2	300,000	300,000
Total Non-Current Assets		585,174,128	419,426,461
TOTAL ASSETS		586,551,837	421,198,168
LIABILITIES AND EQUITY			
LIABILITIES			
Current Liabilities			
	2,7	1,468,068	725,140
Non-Current Liabilities			
Accounts payable	2,8	89,000,000	88,650,000
Total Liabilities		90,468,068	89,375,140
EQUITY			
Capital Stock, Par value P100/share			
Authorized - 5,000,000 shares			
Issued & Outstanding -5,000,000 shares	2	500,000,000	334,915,500
Deficit		(3,916,232)	(3,091,972)
Total Equity		496,083,768	331,823,528
TOTAL LIABILITIES AND EQUITY		586,551,837	421,198,669

See accompanying notes to financial statements

JDVC RESOURCES CORPORATION
 STATEMENTS OF INCOME
 For the years ended December 31, 2015 and 2014

	Notes	2015	2014
Revenues			
Interest on bank deposits	2	2,984	5,994
Expenses			
Administrative expenses	2,10	827,244	2,115,342
Total Expenses		827,244	2,115,342
Loss before income taxes		(824,260)	(2,109,349)
Income tax		-	-
Net loss for the year		(824,260)	(2,109,349)

See accompanying notes to financial statements

JDVC RESOURCES CORPORATION
STATEMENTS OF CASH FLOW
For the years ended December 31, 2015 and 2014

	Notes	2015	2014
Cash flow from operating activities			
Net Loss for the year		(824,260)	(2,109,349)
Increase (Decrease) in other current assets	2,5	281,403	(1,118,927)
Increase (Decrease) in current liabilities	2,7	742,928	725,140.38
Cash flow from operating activities		200,071	(2,503,135)
Cash flow from investing activities			
Deferred exploration cost	2,6	(165,277,767)	(204,273,747)
Website	2	-	(300,000)
Purchases of office furnitures and equipment	2	(469,900)	
Cash flow from investing activities		(165,747,667)	(204,573,747)
Cash flow from financing activities			
Increase(Decrease) in payables	2,8	350,000	88,650,000
Additonal paid up capital	2	165,085,000	209,915,000
Deposit from investors	2		(93,625,000)
Cash flow from financing activities		165,435,000	204,940,000
Net increase (decrease)		(112,596)	(2,136,882)
Cash beginning of the year		652,780	2,789,662
Cash end of the year		540,184	652,780

See accompanying notes to financial statements

JDVC RESOURCES CORPORATION
 STATEMENTS OF CHANGES IN EQUITY
 For the years ended December 31, 2015 and 2014

	Capital	Deficit	Total
Balance, January 01, 2014	125,000,000	(982,623)	124,017,377
Additional subscription for the year	209,915,000		209,915,000
Net loss for the year		(2,109,349)	(2,109,349)
Balance, December 31, 2014	334,915,000	(3,091,972)	331,823,028
Balance, January 01, 2015	334,915,000	(3,091,972)	331,823,028
Additional subscription for the year	165,085,000		165,085,000
Net loss for the year		(824,260)	(824,260)
Balance, December 31, 2015	500,000,000	(3,916,232)	496,083,768

JDVC RESOURCES CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

1. CORPORATE INFORMATION

JDVC RESOURCES CORPORATION (referred to as the "Company") was incorporated and registered with Philippine Securities and Exchange Commission (SEC) on November 24, 2011 under SEC reg. No. CS201120574. The Company is primarily established to engage in the business of mining.

The Company's principal and administrative office address is at 2nd Floor T&L Bldg, Panay Ave, Quezon City

Authorization for Issue of the Financial Statements

The accompanying financial statements were approved and authorized for issue by the Company's Board of Directors on March 22, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of Preparation

The financial statements of the Company have been prepared under a historical cost convention. Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in the Philippine pesos, which is the Company's functional and presentation currency. All amounts are rounded to the nearest Philippine peso, except when otherwise stated.

The preparation of financial statements in conformity with the PFRS for SMEs requires the use of critical accounting estimates. It also requires management to exercise its judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in Note 3.

The accompanying financial statements have been prepared on a going concern basis, which contemplate the realization of assets and settlement of liabilities in the normal course of business.

Statement of Compliance

The accompanying financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) for Small and Medium-sized Entities (SMEs) issued by the International Accounting Standards Board (IASB) as approved by the Financial Reporting Standards Council (FRSC) and adopted by SEC.

Financial Instruments

Financial assets and financial liabilities are recognized initially at transaction price. After initial recognition, basic financial assets and basic financial liabilities are measured at amortized cost less impairment except for investments in non-convertible and non-puttable preference shares and non-puttable ordinary shares that are publicly traded or whose fair value can otherwise be measured reliably, which are measured at fair value with changes in fair value recognized in profit or loss.

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Financial Assets

A financial asset is recognized when the company becomes party to the contractual provision on an instrument

Financial assets include cash.

Cash

Cash are measured at face value. Cash includes cash in bank and cash on hand.

Impairment of Financial Assets

The Company assesses at each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of asset (an incurred "loss event") and that loss event (or events) has an impact on the estimated future cash flows of financial asset or the group of financial asset that can be reliably estimated. Evidence of impairment may include indications that the borrower or group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If there is objective evidence that an impairment loss has been incurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred). The carrying amount of the asset is reduced through use of an allowance account and the amount of loss is charged to the statement of comprehensive income. Interest income continues to be recognized based on the original effective interest rate of the assets. Loans, together with the associated allowance accounts, are written off when there is no realistic prospect of future recovery and all collateral has been realized. If, in a subsequent year, the amount of the estimated impairment loss decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of such credit risk characteristics as industry, past-due status and term.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based on the removal of the effects of conditions in the historical period that do not exist currently. The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Company to reduce any differences between loss estimates and actual loss experience.

The Company first assesses whether objective evidence of impairment exist individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exist for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized the previously recognized impairment loss is reversed. Any subsequent reversal of impairment loss is recognized in the statements of income, to the extent that the carrying value of the assets does not exceed its amortized cost at the reversal date.

Property and Equipment

Property and equipment are measured initially at cost. Property and equipment, after initial recognition are stated at cost less any accumulated depreciation and any accumulated impairment losses.

The initial cost of property and equipment, comprises of its purchase price and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of an item of property and equipment also comprises the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

Subsequent expenditures relating to an item of property and equipment that have already been recognized are added to the carrying amount of the asset if it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditures are recognized as expenses in the period in which those are incurred.

Depreciation is computed on the straight-line method over the estimated useful life of the assets as follows:

	In Years
Transportation Equipment	5-10
Office Equipment	3-5
Mining Equipment	3-5

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to current operations. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

Other non-current asset

Other non-current asset consists of mining rights and mine exploration and development cost

Financial Liabilities

Financial liabilities are recognized when the Company becomes party to the contractual provisions of the instrument.

Equity

Ordinary shares are classified as equity using a nominal value of shares that have been issued. Incremental costs directly attributable to the issue of a new shares or options are shown in equity as a deduction from the proceeds, net of tax. The cost of acquiring Company's own shares are shown as a deduction from equity attributable to the Company's equity holders until the shares are cancelled or attributed incremental transaction costs and the related income tax effects, and are included in equity attributable to the Company's equity holders.

Retained Earnings (deficit) include all current and prior period results of operations as disclosed in the statement of comprehensive income.

Provision and Contingencies

Provisions are recognized when the Company has a present obligation, either legal or constructive, as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the amount of the obligation can be estimated reliably. When the Company expects reimbursement of some or all the expenditure required to settle a provision, the entity recognizes a separate asset for the reimbursement only when it is virtually certain that reimbursement will be received when the obligation is settled.

The amount of the provision recognized is the best estimated of the consideration required to settle the present obligation at the reporting date, taking into account the risk and uncertainties surrounding the obligation. When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash inflows.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities and assets are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liabilities, if any, are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed only when an inflow of economic benefits is probable.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is the gross inflow of economic benefits (cash, receivables, other assets) arising from the ordinary operating activities of an enterprise. Revenue is shown net of value added tax (VAT), sales discounts, returns and rebates.

The Company has no commercial income from its operation.

Expense Recognition

Expenses are recognized in the statements of income when decrease in future economic benefit related to a decrease in an asset or an increase in liability has arisen that can be measured reliably. Expenses are recognized in the statement of comprehensive income on the basis of direct association between the cost incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over

several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statement of financial position as an asset.

Expenses in the statement of income are presented using the function expense method. Administrative expenses are cost attributable to administrative activities of the Company.

Related Party Disclosures

Related party relationship exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. This includes (1) individual owning, directly or indirectly through one or more intermediaries, control or are controlled by, under common control with, the Company; (2) associates; and (3) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company and close members of the family of any such individual.

Events after the End of the Reporting Period

Post-year-end events up to the date of the auditor's report that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post-year end events that are not adjusting events are disclosed in the notes to financial statements when material.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY RESOURCES OF ESTIMATION

The preparation of the Company's financial statements in conformity with Financial Reporting Framework (in reference to the Philippine Financial Reporting Standards for SMEs) requires management to make estimates and assumptions that effect the amounts reported in the Company's financial statements are based upon management's evaluation of relevant facts and circumstances of the data of the Company's financial statements. Actual results could differ from such estimates.

Judgments

The preparation of the Company's financial statements in conformity with Financial Reporting Framework in reference to the Philippine Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the Company's financial statements and accompanying notes. The estimates and assumptions used in the Company's financial statements are based upon management evaluation of relevant facts and circumstances as of the date of the Company's financial statements. Actual results could differ from such estimates, judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determining Functional Currency

Based in economic substance of underlying circumstances relevant to the Company, the functional currency has been determined to be Philippine peso, which is the currency of the primary economic environment in which the Company operates and is the currency that mainly influences the prices of the products and services and the cost of providing such products and services.

Estimates and Assumptions

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are

not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future period.

The following represents a summary of significant estimates and judgments and related impact and associated risks in the Company's financial statements.

Estimation of useful lives of property and equipment

If there is an indication that there has been a significant change since the last annual reporting date in the pattern by which the entity expects to consume an asset's future economic benefits, the entity shall review its present depreciation method and, if current expectations differ, change the depreciation method to reflect the new pattern. The entity shall account for the change as a change in an accounting estimate.

Factors such as a change in how an asset is used, significant unexpected wear and tear, technological advancement, and changes in the market prices may indicate that the residual value or useful life of an asset has changed since the most recent annual reporting date. If such indicators are present, an entity shall review its previous estimates and, if current expectations differ, amend the residual value, depreciation method or useful life. The entity shall account for the change in residual value, depreciation method or useful life as a change in accounting estimate.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

	In Years
Transportation Equipment	5-10
Office Equipment	3-5
Mining Equipment	3-5

Evaluation of asset impairment

The Company assesses the impairment of assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Company considers important which could trigger an impairment review include significant changes in asset usage, significant decline in asset's market value and obsolescence or physical damage of an asset. If such indications are present and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it not possible, for cash generating unit to which the asset belongs.

In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Company is required to make estimate and assumptions that may affect property and equipment.

Impairment of Non-financial Assets

The Company assesses the value of the property and equipment, mining rights and deferred exploration and development cost and intangible assets which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, and require the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause the Company to conclude that property and equipment and other long-lived assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Company believes that its assumptions are appropriate and reasonable, significant changes in these assumptions may materially affect the Company's assessment of recoverable values and may lead to future additional impairment charges.

Revenue Recognition

The Company's revenue recognition policies require the use of estimates and assumptions that may affect the reported amounts of revenues and receivables. Differences between the amounts initially recognized and actual settlements are taken up in the accounts upon reconciliation. However, there is no assurance that such use of estimates may not result to material adjustments in future periods.

4 CASH

This consists of

	2015	2014
Cash on hand and in bank	540,184	652,780
Total	540,184	652,780

Cash in bank represents savings and current account in local banks. Savings account deposits gain interest at the respective bank deposit rates and current account deposits do not earn interest. Cash in banks are unrestricted and immediately available for use in current operations.

Cash on hand pertain to petty cash to cover immediate small corporate expenses.

5 OTHER CURRENT ASSETS:

This consists of the following:	2015	2014
Vat input	837,524	693,927
Advances for expenses	-	425,000
Total	837,524	1,118,927

Input tax represents excess of VAT imposed on the Company by its suppliers for the acquisition of goods and services as required by Philippine taxation laws and regulations, over the output tax.

6 DEFERRED EXPLORATION COST

This consists of the following:

	2015	2014
Deferred Exploration and other related cost	584,404,228	419,126,461
Total	584,404,228	419,126,461

This account refers to the cost incurred by the company to do and explore the technical feasibility and commercial viability of extracting the mineral resources. It comprises the cost of acquisition of rights to explore, topographical, geothermal and geophysical studies; exploratory drilling, trenching, sampling and other related activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource and other cost which management believes can be categorized as part of cost.

Management believes that the repayments related to mining rights, exploration and research and permits will be fully recovered once mining operations start and no impairment loss is necessary.

On June 17, 2013 the Philippine Government thru DENR-Mines and Geosciences Bureau granted the first renewal of two-year Exploration Period under MPSA No. 338-2010-II-OMR pursuant to the provisions of Department of Environment and Natural Resources Order (DAO) No. 96-40 covering the 14,240-hectare contract area located in the Municipalities of Sanchez, Mira, Pamplona, Abulog, Ballesteros, Aparri, Bugue and Gonzaga, Province of Cagayan

After the approval of DENR pursuant to the agreement, JDVC Resources Corporation proceeded to do Technical/Progress Report Exploration, Environmental Work Programs and Exploration Work Programs

7 CURRENT LIABILITIES:

This account consists of the following:

	2015	2014
Expanded withholding tax payable		505,140
Outstanding checks	1,468,068	220,000
Total current liabilities	1,468,068	725,140

8 LONG-TERM LIABILITIES:

This account consists of the following:

	2015	2014
Accounts Payable-	89,000,000	88,650,000
Total long-term liabilities	89,000,000	88,650,000

Due to related parties/ or Advances from Investors are the cost and funds used in the exploration and evaluation phase. Some of these accounts were likewise used for laboratory test facilities, drilling and apparatus used in the exploration of the Company. Advances also include capitalized transportation expenses advanced by shareholders. These are non-interest bearing and were mainly used in defraying various cost and expenses relative to its mining development. These were granted as the need arises

9. EQUITY

Share Capital

As of December 31, 2015 the Company's share capital consist of:

		December 31, 2014
Authorized Share Capital		
5,000,000 common shares at Php 100.00 par value	Php	500,000,000.00
Subscribed and paid-up 5,000,000 shares @ Php 100 par value		

5,000,000 common shares at Php 100.00 par value

Php 500,000,000.00

Capital Management

The company manages its capital in such a way to increase the value of the shareholder's investment while maintaining strong credit ratings in order to support its business. It sets strategies with the objective of establishing a resourceful financial management structure

10 EXPENSES:

This account consists of the following:

	2015	2014
Bank Charges	597	2,281
Government fees and licenses	30,000	11,896
Fines and Penalties	-	326,189
Gasoline and Oil	5,400	3,100.00
Meals and Entertainment	-	284.00
Meeting and Conference	20,143	20,000.00
Miscellaneous	41,971	77,498
Utilities	62,617	-
Office Supplies	13,750	10,928
Rental Expense	-	80,000.00
Taxes	468,670	1,302,075
Travel Expense	184,098	281,092
Total	827,244	2,115,342

Note 11- TAX RELATED MATTERS (As per BIR RR No. 15-2010)

	Net Sales	Output Tax
Output Tax		
Sales	-	-
Input Tax		
a. Beginning of the year		693,927
b. Current year's domestic purchases		
i. Goods for resale		
ii. Goods other than for resale	1,196,643	143,597
iii. Capital goods subject to amortization		
iv. Capital Goods not subject to amortization		
v. Services lodged under cost of goods sold		
vi. Services lodged under other accounts		
c. Claims for tax credit/refund and other adjustment		837,524
d. Balance at end of the year		
Other Taxes and Licenses		
BIR Annual Registration fee	500	
Documentary Stamp Tax	468,170	
Total	468,670	

Withholding Tax

- | | | |
|-----|----------------------------------|---------|
| i. | Tax on compensation and benefits | |
| ii. | Creditable withholding tax | 268,571 |

During the year, there are no import duties/tariffs, deficiency tax assessment paid or accrued and tax cases under preliminary investigation litigation and/or prosecution in courts or bodies outside the BIR.

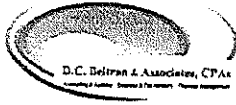
11. RELATED PARTY TRANSACTIONS

A party is related to an entity if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - Controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - Has an interest in the entity that gives it significant influence over the entity; or
 - Has joint control over the entity;
- (b) The party is an associate of the entity;
- (c) The party is a joint venture in which the entity is a venture;
- (d) The party is a member of the key management personnel of the entity or its parent;
- (e) The party is a close member of the family of any individual referred to in (a) or (d); the party is and entity that is controlled, jointly controlled or significantly influenced by, or for which
- (f) Significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) The party is in a post-employment benefit plan for the benefit of employees of the entity, or any entity that is related party of the entity.

Key Management Personnel

The key management personnel of the Company and post-employment benefit plans for the benefits of the Company's employees to be related parties. The Company has not yet provided management compensations for the year 2015



D.C. BELTRAN & ASSOCIATES, CPAs
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*Tax Advisory Services
Accounting Services
Audit Services
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Business Advisory Services*

The Stockholders and the Board of Directors
JDVC RESOURCES CORPORATION
2F L&L Bldg Panay Avenue cor. EDSA Quezon City

We have examined the financial statements of **JDVC RESOURCES CORPORATION** for the years ended December 31, 2015 and 2014 on which we have rendered the attached report dated April 08, 2016.

In compliance with SRC Rule 68, we are stating that the said company has a total number of 5 stockholders owning one hundred (100) or more shares each.

For D. C. BELTRAN & ASSOCIATES, CPAs:

Domingo C. Beltran, Jr.
CPA Certificate No. 0024085
BOA Certificate No. 2723 Valid until December 31, 2016
TIN 105-339-599
PTR No. 00042852, January 28, 2016, Quezon City