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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2012

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934

For the transition period from _____ to _____

Commission file number: 814-00758

INDEPENDENT FILM DEVELOPMENT CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	56-2676759
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9107 Wilshire Blvd., Suite 405 Beverly Hills, California	90210
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (310) 295-1711

6399 Wilshire Blvd., Suite 507, Los Angeles, California 90048
(Former address of principle offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class on which registered	Name of each exchange
None	None

Securities registered pursuant to Section 12(g) of the Act:

Common stock, $0.0001 par value

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicated by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by checkmark if disclosure of delinquent filers pursuant to item 405 of Regulation S-K (section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporate by reference in Part III of this From 10-K or any amendment to this Form 10-K. ☐

Indicate by checkmark wither 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.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter was: $1,533,642.

The number of shares outstanding of each of the registrant's classes of common stock, as of January 14, 2013 was 39,183,670 shares.

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PART I

Item 1. BUSINESS

Business Development

Independent Film Development Corporation was incorporated in Nevada on September 14, 2007. The Company's fiscal year ends on September 30. Effective April 24, 2008 we commenced operating as a Business Development Company ("BDC") under Section 54(a) of the Investment Company Act of 1940 ("1940 Act"). On September 30, 2009, our board of directors elected to cease operating as a BDC.

Our current plan of operations is to acquire and develop independent films for production, sales and distribution, with a goal toward significant partnerships with mini-major and the major film studios, such as Lionsgate and Sony, while simultaneously emulating those companies' recipes for success.

The Company is in the development stage as defined under Statement on Financial Accounting Standards Accounting Standards Codification FASB ASC 915-205 "Development-Stage Entities."

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements. The Company's expectation of results and other forward-looking statements contained in this registration statement involve a number of risks and uncertainties. Among the factors that could cause actual results to differ materially from those expected are the following: business conditions and general economic conditions, competitive factors, such as pricing and marketing efforts, and the pace and success of product research and development. These and other factors may cause expectations to differ.

Plan of Operations

Independent Film Development Corporation's (IFDC's) overall plan of operations is to acquire and develop independent films for production, sales and distribution, with a goal toward significant partnerships with mini-major and the major film studios, such as Lionsgate and Sony, while simultaneously emulating those companies' recipes for success.

IFDC's mission is to develop, produce and acquire films with high profit margins and built in "profit" safety nets. We will seek to leverage the combined talents of an experienced management/producing and sales/distribution team to develop, produce and acquire films for sale and distribution, IFDC will look to incorporate and acquire additional entertainment businesses that compliment and assist us to increase the value of our overall securities, and enhance shareholder value.

IFDC's plan of operations has three main components of film production and finance; co-financing, acquiring product in the development stage, and its own film production. This, coupled with film distribution makes up the revenue model for the Company.

Co-Financing

Co-financing is where a company such as IFDC goes out looking for films that are already financed at 50% or more. This can afford IFDC an opportunity to come in with the remaining funds and as co-financier/executive producer.

The average co-financing deal usually requires a project that, subject to our review, has:

- A good script
- A solid Director
- Actors of some prominence

The film would also be required to have some type of distribution already in place from foreign, domestic or both. If the project meets with our project requirements we would partner with the production and bring in the remaining cash.

For our investment we would expect an average of 110% to 130% return. Once IFDC and all other investors have recouped, then all additional income from the film would be split on a percentage basis based on the amount of the individual investor's original investment. In addition, IFDC would receive a presentation credit in the opening titles and normally one or two executive producer credits. This not only will build IFDC's brand name nationally and internationally it also helps us gain the respect of our peers in the industry. IFDC will constantly be on the lookout for these types of co-financing projects.

Acquire and Develop Original Product in Development Stage

With this strategy we will seek projects at an early stage, usually with a finished script and possibly a director, producer or actor attached, or some amount of equity, usually in the range of 10% to 25%.

The requirements are very similar to all of our production strategies:

1. Well written salable script with a genre that is on the wave of coming into popularity.
2. Salable actors attached or interested
3. Director of some prominence (actor directors for example)
4. Projects that have some hard money attached
5. Projects that have some form of distribution (rarely found at this stage)
6. Projects that have some studio interest (rarely found at this stage)

IFDC will seek out projects that have many of the points listed above, then "option" the projects for a period of one to three years for as little money as possible, sometimes without any cash up front at all.

IFDC will then set about developing the project to get it to the point of funding. This will include script re-writes, and attaching actors. We will also use any director or producer already attached to the film to help with the work thus enabling IFDC to have several projects developing at once while not straining our resources; we have the individual filmmakers do the lion's share of the work while we supervise and advise.

If the project gets to a point where we think it is strong enough, we will attempt to procure financing through traditional film financing sources such as foreign and domestic deals. If we think the individual project is strong enough, we can try to raise a portion or all of the money ourselves through private investors.

If we are unsuccessful at any stage of the game we can stop devoting resources to the project and allow the option to simply expire.

With this strategy IFDC plans to harvest the best and strongest projects to proceed forward into production. The advantages to acquisitions at the development stage are: the ability to guide the development process along, gearing it for success, steering the important decisions such as cast and director in a direction that will help make a more successful and profitable film. In addition we will be able to gauge the viability of the project with a small investment and will not risk big dollars, resources, and time before we can establish if the film is marketable or not.

The negatives are that we will spend small amounts of cash developing projects, some of which we will not bring to fruition, and so those projects will be a loss, but the films we do move forward on will be much more assured of financial success.

Film Distribution

IFDC's plan of operations includes developing a distribution arm with the help of its management.

Each year, independent filmmakers produce over 15,000 films while only a small fraction are able to secure distribution for their product. At the same time, the proliferation of theatrical and home entertainment outlets, including DVD/video (e.g., Netflix, Fox Video, Sony Video, Wal-Mart, Blockbuster), pay-per-view/video-on-demand (e.g., IN DEMAND), pay & free cable/satellite (e.g., HBO, Showtime), free television, new media (internet, pod-casting, web series, electronic delivery systems) and international markets, has resulted in an ever-increasing demand for filmed entertainment content around the globe. *However, the market connecting the filmmakers and the buyers of content is controlled by a few players in the industry.*

The majority of the film distribution business will operate in a small, low risk, and profitable segment of the entertainment industry that connects the independent filmmakers and distribution outlets. The company's principal activities will consist of the following three complementary areas (in order of emphasis):

Sales agent – The Company licenses partially or fully completed films made by independent filmmakers to entertainment distributions companies such as those listed above. The company recoups expenses and earns commissions from the first dollar collected under the licensing deals it generates. Unlike film producers who make large investments in the production of their films (with little guarantee of return), the company is able to generate its revenue from these films with minimal investment and risk.

Negative pickups – The Company produces a film on behalf of a studio. The company earns the difference between the predetermined budget and the actual cost of making the film, as well as a producer's fee, typically generating between 5% - 10% of the total budget.

Film production – The Company identifies, produces, and secures distribution of a film. The Company owns the film in perpetuity and directly participates in all revenue generated by the film. The company will only produce films when distribution is secured in advance by its sales agent arm.

There are few significant players in the small independent film sales agent business. The more prominent companies in this sector now focus on larger independent films. Companies such as New Line Cinema, LionsGate, and The Weinstein Company, all began selling and distributing low-budget independent films before being acquired by major studios or going public. As these companies have grown, their business has progressed towards larger budget films, creating a large opportunity for The Company with smaller budgeted films. In addition, investors such as Mark Cuban and Paul Allen are investing millions of dollars in entertainment production and distribution companies, such as Lions Gate, in order to secure content for their media outlets (HDNet and Charter Communications respectively).

Film Distribution Industry Overview

The motion picture industry continues to both grow and evolve. In 2006 U.S. box office gross revenues reached approximately $8.8 billion (a 3.6% increase over 2001). Non-theatrical revenues grew 21% from 2001 to $12.3 billion making 2002 the first time that the home video revenue has surpassed that of theatrical grosses.

In the U.S. and international markets, the number of outlets for filmed entertainment continues to increase and fuel demand. These outlets include: theaters, home video (DVD/Video purchases and rentals), television (pay per view (PPV), video on demand (VOD), premium and pay cable, free television, and satellite) and new media outlets. In particular, the subscription growth in satellite and digital cable systems has providers scrambling to acquire programming for up to 500 channels. As the number of home entertainment outlets continues to rise, the percentage of revenues earned by films in non-theatrical distribution outlets over all media outlets will continue to increase.

Another trend in the film industry is the significance of the independent film producers who produce over 15,000 films each year. (Independent films are defined as films financed by any source other than a major studio.) Independent film producers focus on raising money for the making and production of their films; they do not have the know-how or relationships to get their pictures distributed. Accordingly, of the thousands of films produced each year, only several hundred generate any revenue at all while only a few dozen get distributed to theaters. In fact, over 83% of DVDs in the market have never been released in theaters.

While the lion's share of theatrical revenues continues to be generated from the major studio productions, the number of revenue generating films produced by independent filmmakers continues to rise. In 2006, worldwide sales of independent films (all outlets) were estimated to be well over $6 billion. Festivals like Sundance, Tribeca, Toronto, Berlin and others that showcase independent films are now major entertainment industry events. In addition, each year several low-budget independent movies continue to "breakout" generating hundreds of millions in revenues (e.g., Little Miss Sunshine, Napoleon Dynamite, Cabin Fever, Saw, Diary of A Mad Black Woman, The Blair Witch Project.).

The making and marketing of a movie can be broadly divided into two areas – production and distribution.

Production

The production of a film includes:

• Identifying and acquiring the rights to a story.

• Preproduction (budgeting, casting, location scouting, set design)

• Principal photography

• Post production (editing, scoring, credits, dubbing, and effects)

The aggregate costs associated with the production of a film are known as "negative costs". Independent filmmakers typically finance these costs with proceeds from "friends and family", and occasionally individual investors. The financial undertaking of independent film production represent the riskiest element in the economics of the film industry because even the best made film will generate no revenue without distribution. Unbelievably, extremely few independent films have secured distribution before production commences and only a small fraction of films made get distributed at all.

Distribution

The distribution of a film encompasses marketing, advertising and duplicating in all of the outlets (as described above). Films are usually distributed to markets in order of marginal revenue potential. Typically the order will be as follows:

- Domestic theatrical*
- Foreign theatrical*
- Worldwide DVD/Video
- Pay per view (PPV)
- Pay TV
- Foreign TV
- Network TV
- Syndication

*(Note as stated above, only a small percentage of films are distributed to theaters.)

Financial success in the theatrical markets is as much determined by a film's marketing budget (which can equal and even surpass a film's negative cost) as much as it is by the characteristics of the film (e.g., "quality", cast, genre). Accordingly, most independent movies, many that appeal to niche audiences, skip theatrical outlets and go "straight to DVD/Video".

With respect to domestic outlets, most film distribution (both theatrical and non-theatrical) is controlled by the major film entertainment companies (i.e., Disney, Fox, Paramount) as well as mini major companies (e.g., Lion's Gate, Think Films, Focus Features). Independent filmmakers that do get distribution for their films typically receive "net proceed" deals which mean they receive licensee fees after the distributor/sales agent collects their commissions and recoups their costs.

Domestic Theatrical Distribution

Most producers of independent films that get distributed to the domestic theatrical marketplace do so under "net proceeds" arrangements. In these arrangements, the distributor retains a distribution fee from the "film rental" (amount received from the exhibitor) and recoups the costs incurred in distributing the film from proceeds. After these costs are recovered, the remaining amounts constitute "net proceeds" which are typically allocated according to negotiated percentages.

Foreign Distribution

Films released into foreign theatrical markets are typically licensed by distributors who then sublicense the rights to all outlets to foreign sub distributors on a territorial basis. With respect to independent films, these deals are usually done either on a net proceeds basis or on a flat fee basis.

Worldwide DVD/Video Distribution

DVD/video cassettes are sold by distributor/sales agents directly to wholesalers who resell them to retailers who in turn rent or sell them to the public.

Television Distribution

Films licensed for television distribution, which includes pay-per view/cable television, network television, satellite, VOD and television syndication, are typically done so for a fixed number of showings over a period usually commencing one to four years after the initial theatrical or DVD/video release of the picture. With syndication, producers may license the right to broadcast a picture on local commercial television stations in the United States.

Sales Agents

While there are purportedly a hundred plus companies that act as sales agents for independently produced films, there are only a handful of reputable companies with substantial backing and the ability to integrate and weather the ever changing marketplace.

Distribution Products and Services

The majority of the company's distribution business will focus on the licensing of independently produced films to domestic and international distributors (as "sales agent"). In addition, The company will produce small budget movies for major and sub-major studios ("negative pickups") as well as produce movies that the Company will own ("internal productions") in perpetuity. All facets of The Company's business are low-risk while the sales agent and internal production are highly complementary.

Sales Agent

The overwhelming majority of independent films are made without adequate financing and/or distribution arrangements. Often independent filmmakers run out of money during the finishing stages of a film. In some cases, films get "stuck" in post production due to lack of payment to suppliers or become foreclosed films held by financial institutions and/or post production houses. Those that have managed to complete their films then have the daunting undertaking of marketing the film to distributors.

The company's primary focus will be to act as a sales agent for independent film producers by providing the sales and marketing services for films. The company acquires the rights to license these films (which are either fully or partially completed) from the filmmakers for little or no cash outlay. The company then licenses the films to distributors in the various outlets (i.e., theatrical, home video, cable, TV, international). The process usually takes between 1 – 12 months beginning when the sales agreement is effected with the filmmaker. *For a minimum cash outlay, The Company participates in the revenue streams of films that cost hundreds of thousands to millions of dollars to produce. In addition, The Company earns commissions from the first dollar received and recoups its upfront expense before the producer receives any proceeds.*

The company's principals have the relationships and credibility with independent filmmakers, production suppliers and the distribution companies. Further, the production experience of the company's principals enables them to enable the completion of any unfinished films quickly and efficiently.

Acquisitions and Marketing

The company will identify films through its network of independent filmmakers as well as industry festivals and trade shows including Sundance, Tribeca, Cannes, and Toronto.

The company will acquire the rights to license (as sales agent) films for a period of 7-25 years in return for a commission ranging from 10-30% of the licensing fees paid by the distributors. In some cases, the Company will incur minimal upfront costs including: advances to the filmmaker, costs for finalizing the film, and marketing costs. Upon signing a sales agent agreement, the Company and the filmmakers agree on the "market attendance fees", trailer/artwork and other marketing costs. These costs, along with any advances to the filmmaker and/or costs to complete the film, are recouped by the Company after its commission, but before any proceeds are paid to the filmmaker. The company will incur costs of approximately $40,000-$150,000 per film to prepare marketing materials including the production of a trailer and artwork.

The company will market these films to distributors in all domestic and international outlets by utilizing its relationships with distributors for various markets as well as through industry shows and conferences (e.g., AFM, MIPCOM, NATPE).

Negative Pickups

Studios often hire film production companies to produce lower budgeted films. In these situations, known as "negative pickups", the studio and the production company agree on a budget for the film and the production company keeps the difference of the budget and the actual cost of producing the film, as well as a producer's fee, typically generating between 5% - 10% of the total budget.

The company's principals have profitably produced low budget films. The company's ability to produce quality films at or under budget stems from low overhead and excellent relationships with industry suppliers. As the company does not receive funds (other than the producer's fee which is paid over the course of production) from the studio until after the film is delivered, a credit facility would be arranged to cover the cost of producing the film.

Internal Production

The financing and production of movies is often the riskiest and most rewarding part of the entertainment business. The company plans to mitigate the inherent risks by only producing films that have secured distribution in some or all markets. In addition, the Company will act as the sales agent for the films it produces.

Initially, the Company will produce quality, moderately budgeted feature-length motion pictures, from a variety of genres, for worldwide distribution, which it will generally develop internally. Said films will have a majority of the production budget pre-sold prior to embarking on production. The Company will look to have approximately 75% of any individual budget covered by license fees to mitigate the downside risk of production.

Late-Night Banner

Under a Late Night banner, the Company will produce feature-length motion pictures, generally budgeted at approximately $200,000 each (inclusive of corporate overhead and distribution expenses), with erotic R-Rated content that is produced to be distributed worldwide to cable television channels (such as HBO, Showtime, Cinemax and Playboy TV.) worldwide during “late-night” time slots, and to and through the home entertainment distribution window (such as video and DVD). Depending on the products' genre and the audience the company wants to reach, this will determine which strategy needs to be implemented. IFDC has three strategies depending on the project:

1. Direct to Video (Home Video), Domestic and Foreign

2. Limited Theatrical, then Video, Domestic and Foreign

3. World Wide Theatrical then Video, Domestic and Foreign

All of these involve the company making a licensing agreement with a distribution company. We at IFDC strive to make strategic relationships with the best companies here in the United States and internationally. We will do this by fostering relationships at various festivals and film markets like MIPTV, MIFED, AFM and Cannes Market.

Direct to Video (Home Video) - this will be used to create equity by selling the licenses for our current back catalogue for home video market.

We will find a DVD label that is compatible with our vision for this title. They will make a good transfer and only use the best quality for production in the creation of the DVD.

The DVD label will do a cross-market promotion of IFDC and the title, via press releases, PR and various other media on the release of the DVD, and then reviews after the title is released.

IFDC's name and branding will be shared with the DVD Company on the DVD packaging. IFDC will negotiate a good licensing fee with profits paid out every three months.

Direct to video will also be a possible route for some of IFDC’s smaller budget films that don’t meet to the standards of theatrical but are made with a small enough budget have a smaller overhead and so would be fine with a direct to video release.

Limited Theatrical

- 3 to 4 months, of festival support to garner hype and awards in various film festivals, both domestically and internationally

- We will then carry this hype and PR on to one of the major film markets where we will acquire a distribution deal with a sales company or a studio (if a deal is not already in place). In the deal we will attempt to procure a limited theatrical release based on the success and exposure of the film at the markets and festivals.

- After the limited theatrical run we will sell the rights to both foreign and domestic for DVD rights, via the direct-to-video plan mentioned in our first strategy.

Full Theatrical

This is where we would sell all rights to a studio or mini major, they in turn would handle all distribution and advertisement for both theatrical and home video markets.

Employees

As of September 30, 2012, we employed a total of three management level personnel. We may require additional employees in the future. There is intense competition for capable, experienced personnel and there is no assurance the Company will be able to obtain new qualified employees when required.

The Company believes its relations with its employees are good.

Patents

The Company holds no patents for its products.

Government Regulation

Government approval is not necessary for the Company's business and government regulations have a negligible effect on its business.

Competition

We compete with other companies which have greater financial resources and experience than us. Our competitors include other, larger entities, which have substantially greater financial and other resources than us.

Item 1A. RISK FACTORS

We are subject to various risks which may materially harm our business, financial condition and results of operations. You should carefully consider the risks and uncertainties described below and the other information in this filing before deciding to purchase our common stock. If any of these risks or uncertainties actually occur, our business, financial condition or operating results could be materially harmed. In that case, the trading price of our common stock could decline and you could lose all or part of your investment.

We are a relatively young company with no operating history

Since we are a young company, it is difficult to evaluate our business and prospects. At this stage of our business operations, even with our good faith efforts, potential investors have a high probability of losing their investment. Our future operating results will depend on many factors, including the ability to generate sustained and increased demand and acceptance of our products, the level of our competition, and our ability to attract and maintain key management and employees. While management believes their estimates of projected occurrences and events are within the timetable of their business plan, there can be no guarantees or assurances that the results anticipated will occur.

We expect to incur net losses in future quarters.

If we do not achieve profitability, our business may not grow or operate. We may not achieve sufficient revenues or profitability in any future period. We will need to generate revenues from the sales of our products or take steps to reduce operating costs to achieve and maintain profitability. Even if we are able to generate revenues, we may experience price competition that will lower our gross margins and our profitability. If we do achieve profitability, we cannot be certain that we can sustain or increase profitability on a quarterly or annual basis.

We will require additional funds to operate in accordance with our business plan

We may not be able to obtain additional funds that we may require. We do not presently have adequate cash from operations or financing activities to meet our short or long-term needs. If unanticipated expenses, problems, and unforeseen business difficulties occur, which result in material delays, we will not be able to operate within our budget. If we do not achieve our internally projected sales revenues and earnings, we will not be able to operate within our budget. If we do not operate within our budget, we will require additional funds to continue our business. If we are unsuccessful in obtaining those funds, we cannot assure you of our ability to generate positive returns to the Company. Further, we may not be able to obtain the additional funds that we require on terms acceptable to us, if at all. We do not currently have any established third-party bank credit arrangements. If the additional funds that we may require are not available to us, we may be required to curtail significantly or to eliminate some or all of our development, manufacturing, or sales and marketing programs.

We may seek to obtain them primarily through equity or debt financings. Such additional financing, if available on terms and schedules acceptable to us, if available at all, could result in dilution to our current stockholders and to you. We may also attempt to obtain funds through arrangement with corporate partners or others. Those types of arrangements may require us to relinquish certain rights to our intellectual property or resulting products.

We are highly dependent on Jeff Ritchie, our CEO. The loss of Mr. Ritchie, whose knowledge, leadership, and technical expertise upon which we rely, would harm our ability to execute our business plan

We are largely dependent on Jeff Ritchie, our CEO, for specific proprietary technical knowledge. Our ability to successfully market and distribute our products may be at risk from an unanticipated accident, injury, illness, incapacitation, or death of Mr. Ritchie. Upon such occurrence, unforeseen expenses, delays, losses and/or difficulties may be encountered. Our success may also depend on our ability to attract and retain other qualified management and sales and marketing personnel.

We compete for such persons with other companies and other organizations, some of which have substantially greater capital resources than we do. We cannot give you any assurance that we will be successful in recruiting or retaining personnel of the requisite caliber or in adequate numbers to enable us to conduct our business.

If capital is not available to us to expand our business operations, we will not be able to pursue our business plan

We will require substantial additional capital to acquire additional properties and to participate in the development of those properties. Cash flows from operations, to the extent available, will be used to fund these expenditures. We intend to seek additional capital from loans from current shareholders and from public and private equity offerings. Our ability to access capital will depend on its success in participating in properties that are successful in exploring for and producing oil and gas at profitable prices. It will also be dependent upon the status of the capital markets at the time such capital is sought. Should sufficient capital not be available, the development of our business plan could be delayed and, accordingly, the implementation of the USD Energy's business strategy would be adversely affected. In such event it would not be likely that investors would obtain a profitable return on their investments or a return of their investments.

Nevada Law and Our Charter May Inhibit a Takeover of Our Company That Stockholders May Consider Favorable

Provisions of Nevada law, such as its business combination statute, may have the effect of delaying, deferring or preventing a change in control of our company. As a result, these provisions could limit the price some investors might be willing to pay in the future for shares of our common stock.

Our Officers and Directors Have the Ability to Exercise Significant Influence Over Matters Submitted for Stockholder Approval and Their Interests May Differ From Other Stockholders

Our executive officers and directors, whether acting alone or together, may have significant influence in determining the outcome of any corporate transaction or other matter submitted to our stockholders for approval, including mergers, acquisitions, consolidations and the sale of all or substantially all of our assets, and also the power to prevent or cause a change in control. The interests of these executive officers and directors may differ from the interests of the other stockholders.

Tbe Market for Our Common Stock Is Illiquid

The market for our common stock is volatile and illiquid. As a result, this could adversely affect our shareholders' ability to sell our common stock in short time periods, or possibly at all. Our common stock has experienced, and is likely to experience in the future, significant price and volume fluctuations which could adversely affect the market price of our common stock without regard to our operating performance. In addition, we believe that factors such as quarterly fluctuations in our financial results and changes in the overall economy or the condition of the financial markets could cause the price of our common stock to fluctuate substantially. Substantial fluctuations in our stock price could

significantly reduce the price of our stock.

The Penny Stock Rules cover our stock, which may make it difficult for a broker to sell investors' shares. This may make our stock less marketable, and liquid, and result in a lower market price

Our common stock is a penny stock, which means that SEC rules require broker dealers who make transactions in the stock to comply with additional suitability assessments and disclosures than they would in stock that were not penny stocks, as follows:

Prior to the transaction, to approve the person's account for transactions in penny stocks by obtaining information from the person regarding his or her financial situation, investment experience and objectives, to reasonably determine based on that information that transactions in penny stocks are suitable for the person, and that the person has sufficient knowledge and experience in financial matters that the person or his or her independent advisor reasonably may be expected to be capable of evaluating the risks of transactions in penny stocks. In addition, the broker or dealer must deliver to the person a written statement setting forth the basis for the determination and advising in highlighted format that it is unlawful for the broker or dealer to effect a transaction in a penny stock unless the broker or dealer has received, prior to the transaction, a written agreement from the person. Further, the broker or dealer must receive a manually signed and dated written agreement from the person in order to effectuate any transactions is a penny stock.

- Prior to the transaction, the broker or dealer must disclose to the customer the inside bid quotation for the penny stock and, if there is no inside bid quotation or inside offer quotation, he or she must disclose the offer price for the security transacted for a customer on a principal basis unless exempt from doing so under the rules.

- Prior to the transaction, the broker or dealer must disclose the aggregate amount of compensation received or to be received by the broker or dealer in connection with the transaction, and the aggregate amount of cash compensation received or to be received by any associated person of the broker dealer, other than a person whose function in solely clerical or ministerial.

- The broker or dealer who has affected sales of penny stock to a customer, unless exempted by the rules, is required to send to the customer a written statement containing the identity and number of shares or units of each such security and the estimated market value of the security. Imposing these reporting and disclosure requirements on a broker or dealer make it unlawful for the broker or dealer to effect transactions in penny stocks on behalf of customers. Brokers or dealers may be discouraged from dealing in penny stocks, due to the additional time, responsibility involved, and, as a result, this may have a deleterious effect on the market for IFDC 's stock.

Our Officers and Directors Have the Ability to Exercise Significant Influence Over Matters Submitted for Stockholder Approval and Their Interests May Differ From Other Stockholders

Our executive officers and directors, whether acting alone or together, may have significant influence in determining the outcome of any corporate transaction or other matter submitted to our stockholders for approval, including mergers, acquisitions, consolidations and the sale of all or substantially all of our assets, and also the power to prevent or cause a change in control. The interests of these executive officers and directors may differ from the interests of the other stockholders.

Item 2. PROPERTIES

We lease our executive offices in Los Angeles, California on a month to month basis. We consider our existing facilities to be adequate for our current needs. We own the Internet domain Hollywoodindy.com and the distribution rights to the following intellectual motion picture and television properties:

- L.A. Bounty
- Say it In Russian
- A Man of passion (with Anthony Quinn)
- Rush Week
- Trapper County War
- Kamillions
- Hostage
- Autograph celebrity interview series
- Sleep of Death (worldwide TV rights until 2015)

Item 3. LEGAL PROCEEDINGS

On or about September 1, 2011, the company and its Chief Executive Officer and Chief Compliance Officer filed a complaint in federal court, Central District of California, Case No. CV-11-07233 DMG (MRWx), to recover 6,500,000 shares of common stock transferred to Consultants Marc Cifelli and Arriva Capital, LLC on the grounds of fraud and failure of consideration. The company received a judgment in its favor on July 30, 2012. The shares have not yet been returned to the Company.

On or about August 31, 2012, the company served notices of rescission on Junior Capital, rescinding that certain $350,000 convertible debenture dated July 1, 2011, in exchange for promissory note in the amount of $350,000, that certain $20,000 convertible debenture dated October 25, 2011, that certain $40,000 convertible debenture dated March 15, 2012 and that certain $18,000 convertible debenture dated June 5, 2012, on the grounds of fraud and failure of consideration.

On or about August 31, 2012, the Company has served notices of rescission on ibacking Corp. that certain $500,000 convertible debenture dated May 29, 2012, on the grounds of fraud and failure of consideration. The company intends to take action to cancel the contract and the related debenture.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The following securities were sold and/or issued by the registrant from inception (September 17, 2007) to September 30, 2012, that were not registered under the Securities Act:

On September 24, 2007, 125 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933, in exchange for $500 cash.

On November 29, 2007, 1,000,000 shares of common stock were issued to officer and director Kenneth Eade, in exchange for preferred stock of Imperia Entertainment, Inc., pursuant to Section 4(2) of the Securities Act of 1933.

On November 29, 2007, 1,000,000 shares of common stock were issued to officer and director George Ivakhnik, in exchange for preferred stock of Imperia Entertainment, Inc., pursuant to Section 4(2) of the Securities Act of 1933.

On December 30, 2007, 1,245 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933, in exchange for $4,980 cash.

On March 31, 2008, 2,691 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933, in exchange for $10,764 in cash.

On June 30, 2008, 9,439 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933, in exchange for $1,800 in cash and $35,396 in forgiveness of debt.

On August 22, 2008, 525 shares of common stock were issued to non-affiliate investors, pursuant to Section 4(2) of the Securities Act of 1933, and other applicable exemptions.

On August 26, 2008, the entire transaction by which shares of Imperia Entertainment, Inc. were acquired was mutually rescinded.

On August 28, 2008, 1,250 shares of common stock were issued to non-affiliate investors, pursuant to Section 4(2) of the Securities Act of 1933, and other applicable exemptions.

On September 12, 2008, 125 shares of common stock were issued to non-affiliate investors, pursuant to Section 4(2) of the Securities Act of 1933, and other applicable exemptions.

On September 27, 2008, 717 shares of common stock were issued to non-affiliate investors, pursuant to Section 4(2) of the Securities Act of 1933, and other applicable exemptions.

On or about December 16, 2009, 27,500 shares of common stock were issued to a non-affiliate investor, pursuant to Section 4(2) of the Securities Act of 1933, and Regulation D, Rule 506, in exchange for a $110,000 subscription, $25,000 of which was paid in cash and $85,000 of which was due on February 26, 2009.

On or about September 30, 2008, 3,573 shares of common stock were issued to affiliate Kenneth Eade, in exchange for cash and forgiveness of debt.

On or about September 30, 2009, 200,000 shares each were issued to Directors Robert Searcy and Patrick Peach, as compensation for two years' services rendered, pursuant to Section 4(2) of the Securities Act of 1933.

On or about September 30, 2009, 200,000 shares and 500,000 shares were issued to Jeff Ritchie for compensation for two years' services rendered, and 10 million shares in exchange for business opportunities assigned to the company, pursuant to Section 4(2) of the Securities Act of 1933.

On or about September 30, 2009, 200,000 shares and 500,000 shares were issued to Kenneth Eade for compensation for two years' services rendered, 500,000 for two years' legal services rendered, and 10,000,000 shares in exchange for business opportunities assigned to the company, pursuant to Section 4(2) of the Securities Act of 1933.

During the three months period ended September 30, 2009 the Company issued 90,000 common stock shares for total consideration of $45,000. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933.

During the three months period ended June 30, 2010 the Company issued 216,000 common shares for total consideration of $119,595. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933.

During the three months period ended June 30, 2010, the Company issued 4,000 common shares for services totaling $2,000. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933.

During the three months ended September 30, 2010, the Company issued 130,000 common shares for total consideration of $32,500. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933.

During the year ended September 30, 2010 the Company received $22,660 on its subscription receivable.

On or about March 29, 2011, 250,000 common shares were issued to an investor in exchange for $19,975 cash. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933.

On May 9, 2011 the Company issued 6,000 common shares for a lock up agreement in which the stockholder agreed not to transfer any of his shares for an agreed upon time. The Company recorded an expense of $2,280 based on the value of the common stock on the date of issuance. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933.

On May 10, 2011 the Company issued 300,000 common shares for cash proceeds of $6,975 and a subscription receivable in the amount of $8,025. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933.

On or about May 10, 2011, 6,000 shares of common stock were issued to an investor who signed a subscription agreement and paid for the shares in 2009, but the shares were not issued in error. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933.

On or about June 24, 2011, 550,000 shares of common stock were issued in exchange for consulting services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933.

On or about September 22, 2011, 25,000 common shares were issued to an investor in exchange for $5,000 cash. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933.

No underwriters were used in any of the above-referenced sales.

On February 7, 2012, the Company authorized the issuance of 50,000 common shares to Rachel Boulds, the Company's CFO, for compensation of services. The shares were issued at $0.51 based on the value of the common stock on the date of authorization for total compensation expense of $25,500.

On September 1, 2012, the Company authorized the issuance of 25,000 common shares to Rachel Boulds, the Company's CFO, for compensation of services. The shares were issued at $0.0085 based on the value of the common stock on the date of authorization for total compensation expense of $213. The shares were not issued until October 2012.

During September 2012, the Company authorized the issuance of 115,000 common shares for related party debt of $440. The shares were issued at $0.0085 based on the value of the common stock on the date of authorization, resulting in a loss on the conversion of debt of $577. The shares were not issued until October 2012.

ISSUER PURCHASES OF EQUITY SECURITIES. The Company did not repurchase any of its securities during the fiscal year ended September 30, 2012.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS. The Company currently does not maintain any equity compensation plans.

Item 6. SELECTED FINANCIAL DATA

The registrant is a smaller reporting company, pursuant to Rule 229.10(f)(1), and is not required to report this information. The financial statements of the issuer are attached.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

For the year ended September 30, 2012 Compared to the year ended September 30, 2011

Operating Expenses

Professional fees for the year ended September 30, 2012 were $45,545, as compared to $429,657 for the year ended September 30, 2011. In the prior year ended September 30, 2011 professional fees consisted of legal expense of $394,757, accounting and auditing expense of $15,900 and $285,000 in the form of stock for other services, mainly public relations. In the current year the Company experienced a significant decrease in legal and other expense.

Officer compensation expense for the year ended September 30, 2012 was $231,739, as compared to $810,100 for the year ended September 30, 2011. The expense consisted of cash payments, accrued salary and stock. The decrease during the year ended September 30, 2012, was primarily attributed to the cessation of salary for the Company's Chief Compliance Officer who resigned in January 2012 and no stock being issued for additional compensation. Compensation expense in the prior year also included additional expense for the issuance of common stock for compensation and Director's fees of $38,000. General and administrative expense for the year ended September 30, 2012 was $237,603 as compared to $30,698 for the year ended September 30, 2011. The increase in general and administrative expense was mainly attributed to an increase in investor and public relations expense.

Net Income (Loss)

We recorded a net loss of $1,881,717 for the year ended September 30, 2012, as compared to a net loss of $1,448,150 for the year ended September 30, 2011. The increase in net loss is due to a recorded loss on derivative liability of $264,027, loss on impairment of $818,521 and interest expense of $268,745. The interest expense consists of normal accrued interest of 18% on outstanding debentures and expense as a result of accounting for the derivative liability related to those debentures.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2012, we had an accumulated deficit of $5,839,472 and a working capital deficit of $1,761,420. For the year ended September 30, 2012, net cash used in operating activities was $263,674, as compared to $53,947 for the year ended September 30, 2011.

OFF-BALANCE SHEET ARRANGEMENTS

None.

PLAN OF OPERATIONS

IFDC's overall plan of operations is to acquire and develop independent films for production, sales and distribution, with a goal toward significant partnerships with mini-major and the major film studios, such as Lionsgate and Sony, while simultaneously emulating those companies' recipes for success.

The majority of IFDC's Sales/Distribution business will operate in a small, low risk, and profitable segment of the entertainment industry that connects the independent filmmakers directly to the domestic and foreign distribution outlets worldwide.

IFDC's mission is to develop, produce and acquire films with high profit margins and built in "profit" safety nets.

We will seek to leverage the combined talents of an experienced management/producing and sales/distribution team to develop, produce and acquire films for sale and distribution, IFDC will look to incorporate and acquire additional entertainment business's that compliment and assist our current portfolio to increase the value of our overall securities, and enhance shareholder value.

During the next twelve months, we plan to satisfy our cash requirements by funding from our principals and additional equity financing. However, we may be unsuccessful in raising additional equity financing, and, thus, be able to satisfy its cash requirements.

We will need a minimum of $500,000 to satisfy our cash requirements for the next twelve months. We will not be able to operate if it we do not obtain equity financing through subsequent private offerings, or contributions from our principals. If only a minimal amount of financing is raised, we will continue to satisfy our cash requirements by contributions from our principals, which we expect will continue to contribute for the next twelve months. We depend upon capital to be derived from future financing activities such as subsequent offerings of our stock. Management believes that, if this offering and the subsequent private placements are successful, we will be able to generate revenue and become profitable from advertising sales and achieve liquidity within the next twelve months.

Critical Accounting Estimates and Policies

The discussion and analysis of our financial condition and plan of operations is based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates including, among others, those affecting revenue, the allowance for doubtful accounts, the salability of inventory and the useful lives of tangible and intangible assets. The discussion below is intended as a brief discussion of some of the judgments and uncertainties that can impact the application of these policies and the specific dollar amounts reported on our financial statements. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form our basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, or if management made different judgments or utilized different estimates. Many of our estimates or judgments are based on anticipated future events or performance, and as such are forward-looking in nature, and are subject to many risks and uncertainties, including those discussed below and elsewhere in this Registration Statement. We do not undertake any obligation to update or revise this discussion to reflect any future events or circumstances.

We have identified below some of our accounting policies that we consider critical to our business operations and the understanding of our results of operations. This is not a complete list of all of our accounting policies, and there may be other accounting policies that are significant to us. For a detailed discussion on the application of these and our other accounting policies, see note 1 to the financial statements for the period ended September 30, 2012, included in this Form 10-K.

Stock Based Compensation

Shares of the Company's common stock may be issued for services. These issuances are valued at the fair market value of the services provided and the number of shares issued is determined based upon what the price of the common stock is on the date of each respective transaction.

Estimates

The presentation 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 disclosures 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 these estimates.

Fair Value of Financial Instruments

The carrying amounts for the Company's cash, and related party payables approximate fair value due to the short-term maturity of these instruments.

Derivative Liabilities

The Company records the fair value of its derivative financial instruments in accordance with ASC815, *Derivatives and Hedging*. The fair value of the derivatives was calculated using a multi-nominal lattice model performed by an independent qualified business valuator. The fair value of the derivative liability is revalued on each balance sheet date with corresponding gains and losses recorded in the consolidated statement of operations

Derivative financial instruments should be recorded as liabilities in the balance sheet and measured at fair value. For purposes of the Company's financial statements fair value was used as the basis for formulating an analysis which has been defined by the Financial Accounting Standards Board ("FASB") as "the amount for which an asset (or liability) could be exchanged in a current transaction between knowledgeable, unrelated willing parties when neither party is acting under compulsion". The FASB has provided guidance that its definition of fair value is consistent with the definition of fair market value in IRS Rev. Rule 59-60. In determining the fair value of the derivatives it was assumed that the Company's business would be conducted as a going concern. These derivative liabilities will need to be marked-to-market each quarter with the change in fair value recorded in the income statement.

Income Taxes

In February 1992, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes." SFAS No. 109 required a change from the deferred method of accounting for income taxes of Accounting Principles Board ("APB") Opinion No. 11 to the asset and liability method of accounting for income taxes. Under the asset and liability method of SFAS No. 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement 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. Under SFAS No. 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Earnings (Loss) Per Share

Basic earnings (loss) per share are computed by dividing the net income (loss) by the weighted-average number of shares of common stock and common stock equivalents (primarily outstanding options and warrants). Common stock equivalents represent the dilutive effect of the assumed exercise of the outstanding stock options and warrants, using the treasury stock method. The calculation of fully diluted earnings (loss) per share assumes the dilutive effect of the exercise of outstanding options and warrants at either the beginning of the respective period presented or the date of issuance, whichever is later.

Fair Value of Financial Instruments

The carrying amount of cash, notes receivable, accounts payable, accrued liabilities and notes payable, as applicable, approximates fair value due to the short-term nature of these items. The fair value of the related party notes payable cannot be determined because of the Company's affiliation with the parties with whom the agreements exist. The use of different assumptions or methodologies may have a material effect on the estimates of fair values.

ASC Topic 820, "Fair Value Measurements and Disclosures," requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, "Financial Instruments," defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the balance sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's business activities contain elements of risk. The Company considers a principal type of market risk to be a valuation risk. All assets are valued at fair value as determined in good faith by or under the direction of the Board of Directors (which is based, in part, on quoted market prices). Market prices of common equity securities in general, are subject to fluctuations which could cause the amount to be realized upon sale to differ significantly from the current reported value. The fluctuations may result from perceived changes in the underlying economic characteristics of the Company's portfolio companies, the relative prices of alternative investments, general market conditions and supply and demand imbalances for a particular security.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and related notes are included as part of this report as indexed in the appendix on page F-1 through F-19.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On July 27, 2011, the Company engaged M&K CPAS, PLLC, as its new independent accountant, as the Company's former independent accountant informed them that it would not stand for re-election. The decision to change accountants was approved by the registrant's board of directors.

Item 9A. CONTROLS AND PROCEDURES

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation under the supervision and with the participation of the Company's management, including the Chief Executive Officer/Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of September 30, 2012. In designing and evaluating the Company's disclosure controls and procedures, the Company recognizes that there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their desired control objectives. Additionally, in evaluating and implementing possible controls and procedures, the Company's management was required to apply its reasonable judgment.

Based upon that evaluation, the Certifying Officers concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were not effective. We have identified material weaknesses discussed below in the Report of management on internal control over financial reporting.

Report of Management on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
(ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement to the Company's annual or interim financial statements will not be prevented or detected.

As a result of management's assessment we have concluded that our controls and procedures are not effective as of September 30, 2012. We have identified the following material weaknesses in internal control over financial reporting:

- Segregation of Duties – As a result of limited resources, we did not maintain proper segregation of incompatible duties. Namely an understaffed financial and accounting function, and the need for additional personnel to prepare and analyze financial information in a timely manner and to allow review and on-going monitoring and enhancement of our controls. The effect of the lack of segregation of duties potentially affects multiple processes and procedures.

We are in the continuous process of improving our internal control over financial reporting in an effort to eliminate material weaknesses through improved supervision and training of our staff, but additional effort is needed to fully remedy any deficiencies.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting during the last fiscal quarter of year 2012, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Attestation Report of Independent Public Accounting Firm

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting because as a smaller reporting company we are not subject to attestation by our independent registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report.

Item 9B. OTHER INFORMATION

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Name	Age	Position
Jeff Ritchie	50	Chief Executive Officer, Director
Rachel Boulds	42	Chief Financial Officer
Patrick Peach	49	Director
Robert Searcy	49	Director

Affiliate Officers and Directors

Jeff Ritchie. Jeff Ritchie is the current Chief Executive Officer and director of the company, since 2008. Ritchie began his film career in post-production by using advancements in computer technology to create a cost-effective computer graphics company with such clients as Disney and CBS. Having a lifelong passion for filmmaking, Ritchie sold his company and started working in film production. Ritchie worked for various studios, completing over 15 films, during that time Ritchie quickly rose up the ranks of feature film producer, and has produced over a dozen feature films, written three produced scripts and produced numerous commercials all in the last eight years. Ritchie has experience in managing private production companies, working for such production companies as Crystal Sky Communications (Ghost Rider, Baby Geniuses), Roger Corman's New Horizon (The Haunting of Hell House), has become a mainstay in the film industry and has developed solid relationships with studios and mini majors along with working relationships with production companies, sales distribution companies and with management and talent agencies. Ritchie's film credits include 'SOULKEEPER' a film made on a very modest budget, which premiered on the sci-fi channel in 2001 and scored in the top non-theatrical sales week after week at video stores.

He produced and wrote 'COOKERS' a hardcore, gritty drug/horror story that has made the rounds at many film festivals including Milan Film Festival where it won Best Film, Best Cinematography, Best Editing and Best Music. It also won best film and best script at Screamfest and has garnered awards at many other film festivals around the world. Cookers also enjoyed a small but successful theatrical release. Ritchie wrote and produced 'AMERICAN CRIME', a psychological thriller which stars Rachel Leigh Cook, Kip Pardue, Annabella Sciorra and Carey Elwes. He followed it with the release of the heartwarming romantic Comedy 'MR. FIXIT' starring David Boreanz. Both films had overseas theatrical releases and garnered high sales domestically.

Rachel Boulds. On January 27, 2012, Rachel Boulds was appointed as Chief Financial Officer. From August 2009 to the present, Ms. Boulds has been engaged in her sole accounting practice, preparing full disclosure financial statements for public companies to comply with GAAP and SEC requirements. From August 2004 through July 2009, she was employed as an Audit Senior for HJ& Associates, LLC, where she performed audits and reviews for public and private companies, prepared financial statements to comply with GAAP and SEC requirements, performed analytical procedures and substantive testing for all financial statement accounts, researched, resolved and communicated technical accounting issues, and formulated management recommendations for process and internal control improvements. From 2003 through 2004, Ms. Boulds was employed as an Audit Senior for Mohler, Nixon and Williams, planning and performing audits, reviews and compilations, preparing form 5500 for filing with the Dept. of Labor, reviewing policies and operating procedures of a company's benefit plan to recommend improvement of operations and insure compliance with the Department of Labor's rules and regulations, prepared financial statements to comply with reporting and disclosure requirements under ERISA. From September 2001 through July 2003, Ms. Boulds worked as an ABAS Associate for PriceWaterhouseCoopers, providing auditing services to public and private companies, performing analysis and substantive testing on balance sheets and income and expense statement components, reviewed client's revenue recognition policies to see that they were in compliance with relevant accounting standards, reviewed and documented clients' internal control policies and procedures and made recommendations for improvements, supervised and coached new associates, assisted in preparing full disclosure financial statements, provided clients with adjusting journal entries and recommendations to improve procedures, and worked with clients to maximize engagement efficiency and meet reporting deadlines. From April 2000 through February 2001, she was employed as an e Commerce Accountant for the Walt Disney Group's GO.com. Ms. Boulds holds a B.S. in Accounting from San Jose University, 2001 and is licensed as a CPA in the state of Utah.

Patrick Peach. Patrick Peach has been a director of the company since April 21, 2008. He is the current head of our HollywoodIndy subsidiary as of March 13, 2012. Mr. Peach started his entertainment career as a literary agent, and produced his first film at the age of 23. As an independent producer, his credits include, Prey of the Chameleon, A Showtime world premiere in 1992, The Chinatown Connection, Big Bad John, Bitter Harvest, and the Glass Shield. Through his own production company, Peach produced When the Bough Breaks (1993), Mother (1994) and Galaxis. From 1994 through 1995, Peach served as Supervising Producer for Film Finances, Inc. on the completion of eight visual effects intensive features by Full Moon Entertainment, including Josh Kirby: Time Warrior, Pre Hysteria II, and The Wee Folk I & II. In 1995, he produced Maximum Surge, an interactive game and movie for Digital Pictures. In 1996 he produced Sticks and Stones for Hallmark Entertainment, co-produced, DNA, an HBO World Premiere, and was Supervising Producer on Bombshell, a Sci-Fi Channel World Premiere. He also produced Suicide Kings (1998) for Artisan Entertainment. Since 1998, Peach has produced P.U.N.K.S., a Disney Original Picture, and worked on several films for Miramax, Lions Gate, and Dimension Films. In 2000, he co-produced Highlander: Endgame, and worked for Miramax on Equilibrium and Imposter. In 2001, as a result of his work on Project Greenlight, Peach produced Stolen Summer, released by Miramax in 2002. Since then, he has co-produced the Theme Park Attraction, StarTrek Voyager: Borg Encounter, Outin Riley (2004), Icon (2004), Canes, and has worked on Cookers (2005), the Guardian (2006), and Nanking. Peach also produces commercials for clients Renault, Volkswagen, Nickelodeon and Comedy Central. He has studied entertainment law, film production; screenwriting, distribution, marketing and finance at UCLQ, USC, AFI and Writer's Boot Camp.

Robert Searcy. Robert Searcy has been an independent director of the company since August 8, 2008. Mr. Searcy is the current principal of Terra Firma Services since 1995, a company which specializes in land use planning and project management and development. At the helm of Terra Firma, Mr. Searcy has managed telecommunications sites for AT&T Wireless, L.A. Cellular and Bechtel, and for Sprint and Lucent Technologies. From 2004 through 2007, he was employed as a Land use and Entitlement manager for MWH Development Corporation. From 1995 through 1996 he was employed as the Principal Planner for the City of Calabasas, managing the day to day operations of the Planning and Environmental Services Departments and served as the City Council and Planning Commission Coordinator/Liaison. From 1990 through 1995, he served as Senior Planner for the City of Diamond Bar. He holds a Masters Degree in Urban Planning (1989) from Kansas University and a B.A. in Political Science (1985) from Washburn University. He has served on the board of directors of the Century City Chamber of Commerce, and the San Gabriel Fair Housing Council.

Item 11. EXECUTIVE COMPENSATION

The following table provides information as to cash compensation of all officers of the Company, for each of the Company's last two fiscal years.

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
Jeff Ritchie,	2012	$150,000	$0	$0	$0	$0	$0	$0
CEO	2011	$150,000	$0	$0	$0	$0	$0	$0
Rachel	2012	$7,400	$25,713	$0	$0	$0	$0	$0
Boulds, CFO	2011	$0	$0	$0	$0	$0	$0	$0
Kenneth Eade, Former								
CCO, CFO,	2012	$48,626	$0	$0	$0	$0	$0	$0
Sec.	2011	$150,000	$0	$0	$0	$0	$0	$0

The company has entered into an employment contract with its Chief Executive Officer providing for the payment of $150,000 in annual salary and our Chief Financial Officer providing for the payment of $11,500 in annual salary. To date, we have not been able to fully compensate our officers with full cash payments, and they are due accrued salaries. There are no outstanding equity awards or options to officers issued or outstanding.

The following table provides information concerning the compensation of the directors of the Company for the past fiscal year:

DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Non-Qualified Deferred Compensation Earnings	All Other Compensation	Total
Jeff Ritchie	$0	$0	$0	$0	$0	$0	$0
Rob Searcy	$0	$0	$0	$0	$0	$0	$0
Patrick Peach	$0	$0	$0	$0	$0	$0	$0

There are no outstanding equity awards or options to directors issued or outstanding.

Corporate Governance

The Board of Directors is committed to maintaining strong corporate governance principles and practices. The Board periodically reviews evolving legal, regulatory, and best practice developments to determine those that will best serve the interests of our shareholders.

Meetings and Attendance

Our Board of Directors is required by our bylaws to hold regularly scheduled annual meetings. In addition to the annual meetings, it has the authority to call regularly scheduled meetings and special meetings by resolution.

All incumbent directors attended 100% or more of the Board meetings during the last fiscal year.

Nominations of Directors

There are no material changes to the procedures by which security holders may recommend nominees to the registrant's board of directors.

Audit Committee

The Company has a standing audit committee, established in accordance with section 3(a)(58)(A) of the Securities Exchange Act of 1934, consisting of our CFO Rachel Boulds, director Patrick Peach and independent director Robert Searcy. No member of the audit committee may accept directly or indirectly any consulting, advisory, or other compensatory fee from the company or any subsidiary, not including fixed amounts of compensation under a retirement plan for prior service, and may not be an "interested person" as defined in section 2(a)(19) of the Investment Company Act of 1940.

Item 12. SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information furnished to us with respect to the beneficial ownership of our common stock by (i) each executive officer, director and nominee, and by all directors and executive officers as a group, and (ii) each beneficial owner of more than five percent of our outstanding common stock, in each case as of September 30, 2012. Unless otherwise indicated, each of the persons listed has sole voting and dispositive power with respect to the shares shown as beneficially owned.

Title of Class	Name and Address of Beneficial Owner	Amount of Beneficial Ownership	Percent of Class
Common Stock (1)	Kenneth Eade 6399 Wilshire Blvd. suite 507 Los Angeles, CA 90048	6,966,900	20%
Common Stock	Jeff Ritchie 6399 Wilshire Blvd. suite 507 Los Angeles, CA 90048	7,250,000	19%
Common Stock	Patrick Peach 6399 Wilshire Blvd. suite 507 Los Angeles, CA 90048	200,000	0%
Common Stock	Rachel Boulds 3511 S Penney Cove Salt Lake City, UT 84115	75,000	0%
Common Stock	Marc Cifelli Arriva Capital, LLC 16 Glenwood Way Caldwell, NJ 07006	6,500,000	17%
Common Stock	Robert Searcy 6399 Wilshire Blvd. suite 507 Los Angeles, CA 90048	200,000	0%
	Shares of directors and executive officers as a group	7,725,000	20%

(1) *Includes 6,486,900 shares of common stock owned by Valentina Eade, wife of Mr. Eade, all beneficial ownership of which is claimed by Mr. Eade.*

The issuer is not aware of any person who owns of record, or is known to own beneficially, five percent or more of the outstanding securities of any class of the issuer, other than as set forth above.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

On September 24, 2007, 125 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933, in exchange for $500 cash

On December 30, 2007, 1,245 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933, in exchange for $4,980 cash.

On March 31, 2008, 2,691 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933, in exchange for $10,764 in cash.

On June 30, 2008, 9,439 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933, in exchange for $1,800 in cash and $35,396 in forgiveness of debt.

On November 29, 2007, 1,000,000 shares of common stock were issued to Kenneth Eade, in exchange for preferred stock of Imperia Entertainment, Inc., pursuant to Section 4(2) of the Securities Act of 1933.

On November 29, 2007, 1,000,000 shares of common stock were issued to officer and director George Ivakhnik, in exchange for preferred stock of Imperia Entertainment, Inc., pursuant to Section 4(2) of the Securities Act of 1933.

On August 26, 2008, the entire transaction by which shares of Imperia Entertainment, Inc. were acquired was mutually rescinded and the transaction was accounted for as follows:

On September 24, 2007, 125 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933.

On December 30, 2007, 1,245 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933, in exchange for $4,980 cash.

On March 31, 2008, 2,691 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933, in exchange for $10,764 in cash.

On June 30, 2008, 9,439 shares of common stock were issued to Kenneth Eade, pursuant to Section 4(2) of the Securities Act of 1933, in exchange for $1,800 in cash and $35,396 in forgiveness of debt.

On or about September 30, 2008, 3,573 shares of common stock were issued to affiliate Kenneth Eade, in exchange for cash and forgiveness of debt.

On or about September 30, 2009, 200,000 shares each were issued to Directors Robert Searcy and Patrick Peach, as compensation for two years' services rendered, pursuant to Section 4(2) of the Securities Act of 1933.

On or about September 30, 2009, 200,000 shares and 500,000 shares were issued to Jeff Ritchie for compensation for two years' services rendered, and 10 million shares in exchange for business opportunities assigned to the company, pursuant to Section 4(2) of the Securities Act of 1933.

On or about September 30, 2009, 200,000 shares and 500,000 shares were issued to Kenneth Eade for compensation for two years' services rendered, 500,000 for two years' legal services rendered, and 10,000,000 shares in exchange for business opportunities assigned to the company, pursuant to Section 4(2) of the Securities Act of 1933.

On March 31, 2011 the Company's Board of Directors authorized the issuance of 750,000 shares each to Jeff Ritchie, the Company's CEO and Kenneth Eade the Company's former CFO for compensation for services rendered in 2010, and an additional 200,000 shares to Kenneth Eade for legal services rendered, for total consideration of $646,000, based on the value of the common stock on the date of authorization. As of September 30, 2011 these shares had not yet been issued and therefore have been recorded as a stock payable.

On or about August 31, 2010, Jeff Ritchie gifted 3,000,000 shares and Kenneth Eade gifted 3,000,000 shares to Arriva Capital, to fund a consulting contract for services to be rendered to the company.

On February 7, 2012, the Company authorized the issuance of 50,000 common shares to Rachel Boulds, the Company's CFO, for compensation of services. The shares were issued at $0.51 based on the value of the common stock on the date of authorization for total compensation expense of $25,500.

On September 1, 2012, the Company authorized the issuance of 25,000 common shares to Rachel Boulds, the Company's CFO, for compensation of services. The shares were issued at $0.0085 based on the value of the common stock on the date of authorization for total compensation expense of $213. The shares were not issued until October 2012.

On or about September 1, 2012, the Company authorized the issuance of 115,000 common shares for related party debt of $440. The shares were issued at $0.0085 based on the value of the common stock on the date of authorization, resulting in a loss on the conversion of debt of $577. The shares were not issued until October 2012.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

On July 27, 2011, the Company engaged M&K CPAS, PLLC, as its new independent accountant, as the Company's former independent accountant informed them that it would not stand for re-election. Our former independent accountant's reports on the financial statements for the Registrant for the last two years of financial statements reported has not contained an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope, or accounting principles, except for the fact that the accountant included an opinion that, due to the Registrant's significant losses from operations and dependence on financing to continue its operations, there is doubt about the Registrant's ability to continue as a going concern.

During the two most recent fiscal years, there have been no disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of the accountant, would have caused it to make reference to the subject matter of the disagreements in connection with the reports.

The Company's Audit Committee consists of our CFO, Rachel Boulds, director Patrick Peach and independent director Robert Searcy. The Audit Committee verified the following with respect to our independent accountants:

1. The accountant is and has been in good standing within the jurisdiction of its practice.

2. The accountant is a member in good standing of the Public Company Accountancy Oversight Board (PCAOB).

3. The accountant is capable of exercising objective and impartial judgment on all issues encompassed within its potential engagement, and that no member of the firm had any interest or relationship with any officer, director or principal shareholder.

Audit Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant's financial statements is approximately $15,500 for fiscal year 2012 and $11,000 for fiscal year 2011 all of which related to the review and audit of Company's financial statements.

Tax Fees

No fees were paid to the former accountant for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning.

All Other Fees

No other fees were paid to the former accountant for any other services.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

			Incorporated by reference			
Exhibit	**Exhibit Description**	**Filed herewith**	**Form**	**Period ending**	**Exhibit**	**Filing date**
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
10.1	Convertible Debenture for $350,000 dated November 16, 2011 to Junior Capital, Inc.		10-K	9/30/2011	10.1	1/13/2012
10.2	Convertible Debenture for $20,000 dated October 25, 2011 to Junior Capital Inc.		10-K	9/30/2011	10.2	1/13/2012
10.3	Convertible Debenture for $20,000 dated October 28, 2011 to Editor Newswire Inc.		10-K	9/30/2011	10.3	1/13/2012
10.4	Convertible Debenture for $25,000 dated November 18, 2011 to Editor Newswire Inc.		10-K	9/30/2011	10.4	1/13/2012

INDEPENDENT FILM DEVEl0PMENT CORPORATION
(A Development Stage Company)
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors

Independent Film Development Corporation

(A Development Stage Company)

We have audited the accompanying balance sheets of Independent Film Development Corporation (a development stage company) as of September 30, 2012 and 2011, and the related statements of operations, changes in stockholders' deficit, and cash flows for the years then ended. The financial statements for the period from inception (September 14, 2007) to September 30, 2010 were audited by other auditors whose report expressed an unqualified opinion on those statements. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Independent Film Development Corporation as of September 30, 2012 and 2011, and the results of its operations, changes in stockholders' deficit and cash flows for the periods described above in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 8 to the financial statements, the Company has reported recurring losses from operations and had a working capital deficit at September 30, 2012, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters also are described in Note 8. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As discussed in Note 9 to the financial statement, the 2011 financial statements have been restated to correct errors in the financial statements resulting from the valuation analysis of the Company’s derivative instruments and stock subscription receivable that was subsequently deemed uncollectable.

/s/ M&K CPAS, PLLC

January 14, 2013

www.mkacpas.com

Houston, Texas

Independent Film Development Corporation
(a Development Stage Company)
Balance Sheets

	September 30, 2012	September 30, 2011 (Restated)
ASSETS		
Cash	$ —	$ 5,222
Total Current Assets	—	5,222
Other Assets		
Website property	—	350,000
Total Assets	$ —	$ 355,222
LIABILITIES AND STOCKHOLERS' EQUITY (DEFICIT)		
Current Liabilities		
Bank overdraft	$ 2	$ —
Accounts payable	18,862	18,228
Accounts payable, related party	20,270	25,270
Accrued officer compensation	347,976	218,450
Accrued interest and penalties	134,266	8,824
Advances from officers	9,127	7,837
Due to a related party	2,960	790
Derivative liability	468,884	116,504
Convertible debentures in default (net of discount of $170,477 and $55,998, respectively)	759,073	309,002
Total Liabilities	1,761,420	704,905
Stockholders' Equity (Deficit)		
Preferred Stock, $.0001 par value, 15,000,0000 shares authorized, none issued and outstanding	—	—
Common stock, $.0001 par value, 485,000,000 shares authorized, 29,286,375 and 24,120,991 issued and outstanding, respectively	2,929	2,412
Additional paid in capital	3,323,473	2,826,660
Common stock payable	751,650	779,000
Deficit accumulated during development stage	(5,839,472)	(3,957,755)
Total Stockholders' Equity (Deficit)	(1,761,420)	(349,683)
Total Liabilities and Stockholders' Equity (Deficit)	$ —	$ 355,222

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

Independent Film Development Corporation
(a Development Stage Company)
Statements of Operations

	For the Years Ended September 30,		September 14, 2007 (inception) through
	2012	2011	September 30, 2012
		(Restated)	(Restated)
Revenue	$ 3,770	$ —	$ 3,770
Cost of revenue	—	—	—
Gross revenue	3,770	—	3,770
Expenses:			
Officer compensation	231,739	810,100	1,054,239
Professional fees	45,545	429,657	480,802
Director fees	—	38,000	38,000
Loss on impairment of websites	818,521	—	818,521
Bad debt expense	2,270	70,365	72,635
General and administrative	237,603	30,698	2,759,906
Total operating expenses	1,335,678	1,378,820	5,224,103
Net loss from operations	$ (1,331,908)	$ (1,378,820)	$ (5,220,333)
Other income and (expense):			
Loss on derivative liability	(264,027)	(50,990)	(315,017)
Loss on settlement of debt	(537)	—	(537)
Penalty expense	(16,500)	—	(16,500)
Interest expense	(268,745)	(18,340)	(287,085)
Total other expense	(549,809)	(69,330)	(619,139)
Net loss	$ (1,881,717)	$ (1,448,150)	$ (5,839,472)
Loss per share			
Basic and diluted	$ (0.07)	$ (0.06)	
Weighted average shares outstanding basic and diluted	25,464,297	23,344,668	

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

Independent Film Development Corporation
(a Development Stage Company)
Statement of Stockholders' Equity (Deficit)

	Number of Shares Outstanding	Common Stock at Par Value	Paid in Capital	Deficit Accumulated During Development	Common Stock Subscribed	Stock Subscription Receivable	Total
Beginning balance	—	$ —	$ —	$ —	$ —	$ —	$ —
Stock issued for cash	125	—	500	—	—	—	500
Balance at September 30, 2007	125	—	500	—	—	—	500
Stock issued for cash	18,492	2	35,940	—	—	—	35,942
Net loss for the year ended September 30, 2008	—	—	—	(33,413)	—	—	(33,413)
Balance at September 30, 2008	18,617	2	36,440	(33,413)	—	—	3,029
Stock issued for cash	34,803	3	109,997	—	—	(85,000)	25,000
Stock issued for compensation	22,300,000	2,230	2,227,770	—	—	—	2,230,000
Net loss for year ended September 30, 2009	—	—	—	(2,258,311)	—	—	(2,258,311)
Balance at September 30, 2009	22,353,420	2,235	2,374,207	(2,291,724)	—	(85,000)	(282)
Stock issued for cash	626,571	63	197,032	—	—	—	197,095
Stock issued for compensation	4,000	—	2,000	—	—	—	2,000
Stock subscription receivable	—	—	—	—	—	22,660	22,660
Net loss for year ended September 30, 2010	—	—	—	(217,881)	—	—	(217,881)
Balance at September 30, 2010	22,983,991	2,298	2,573,239	(2,509,605)	—	(62,340)	3,592
Stock for other services	556,000	56	211,224	—	171,000	—	382,280
Stock for officer compensation	—	—	—	—	570,000	—	570,000
Stock for Director fees	—	—	—	—	38,000	—	38,000
Stock issued for cash	575,000	57	39,918	—	—	(8,025)	31,950
Common stock issued for lock up agreement	6,000	1	2,279	—	—	—	2,280
Write off of stock subscription receivable	—	—	—	—	—	70,365	70,365
Net loss for the year ended September 30, 2011	—	—	—	(1,448,150)	—	—	(1,448,150)
Balance at September 30, 2011	24,120,991	2,412	2,826,660	(3,957,755)	779,000	—	(349,683)
Write off of stock payable	—	—	95,000	—	(95,000)	—	—
Stock for officer compensation	50,000	5	25,495	—	213	—	25,713
Settlement of derivative liability	—	—	186,830	—	—	—	186,830
Stock issued in conversion of note payable	5,115,384	512	175,988	—	—	—	176,500
Stock issued for services	—	—	—	—	66,459	—	66,459
Stock issued to settle debt	—	—	—	—	978	—	978
Contributed capital	—	—	13,500	—	—	—	13,500
Net loss for the year ended September 30, 2012	—	—	—	(1,881,717)	—	—	(1,881,717)
Balance at September 30, 2012	29,286,375	$ 2,929	$3,323,473	$ (5,839,472)	$ 751,650	$ —	$(1,761,420)

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

Independent Film Development Corporation
(a Development Stage Company)
Statements of Cash Flows

	For the Years Ended September 30,		September 14, 2007 (inception) through
	2012	2011	September 30, 2012
		(Restated)	(Restated)
Cash flows from operating activities:			
Net loss	$ (1,881,717)	$ (1,448,150)	$ (5,839,472)
Adjustments to reconcile net loss to total cash used in operations:			
Common stock for compensation	25,713	570,000	2,827,713
Common stock for other services	66,459	384,560	451,019
Common stock for Director's fees	—	38,000	38,000
Loss on settlement of debt	537	—	537
Amortization expense	31,479	—	31,479
Loss on impairment of website properties	818,521	—	818,521
Bad debt expense for stock subscription receivable	—	70,365	70,365
(Gain) loss on derivative liability	264,027	50,990	315,017
Debt discount amortization	160,704	9,516	170,220
Change in assets and liabilities:			
Increase (decrease) in accounts payable	(1,365)	18,228	16,863
Increase (decrease) in accounts payable, related party	(3,000)	25,270	22,270
Increase in accrued expenses	125,442	8,824	134,266
Increase in accrued compensation	129,526	218,450	347,976
Net cash used in operating activities	(263,674)	(53,947)	(595,226)
Cash flows from investing activities	—	—	—
Cash flows from financing activities:			
Cash overdraft	2	—	2
Cash advances (payments) related party	(250)	500	540
Proceeds from debenture	241,050	15,000	256,050
Proceeds from subscriptions receivable	—	—	22,660
Contributed capital	13,500	—	13,500
Advances from officers	9,152	7,837	16,989
Payments to officers	(5,002)	—	(5,002)
Proceeds from the sale of common stock	—	31,950	290,487
Net cash provided by financing activities	258,452	55,287	595,226
Net increase (decrease) in cash	(5,222)	1,340	—
Cash at beginning of period	5,222	3,882	—
Cash at end of period	$ —	$ 5,222	$ —
Cash paid for:			
Interest	$ —	$ —	$ —
Taxes	$ —	$ —	$ —

Supplemental disclosure of non cash activities			
Website property acquired with convertible debenture	$ 500,000	$ -	$ 850,000
Common stock issued for conversion of debt	$ 176,500	$ -	$ 176,500
Settlement of derivative liability	$ 186,830	$ -	$ 186,830
Debt discount on convertible notes payable	$ 275,183	$ -	$ 275,183
Forgiveness of stock payable	$ 95,000	$ -	$ 95,000

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

Independent Film Development Corporation
(A Development Stage Company)
Notes to Financial Statements
September 30, 2012

NOTE 1: HISTORY OF OPERATIONS

Business Activity

Independent Film Development Corporation was incorporated in the State of Nevada on September 14, 2007. Effective April 24, 2008 we commenced operating as a Business Development Company ("BDC") under Section 54(a) of the Investment Company Act of 1940 ("1940 Act"). On September 30, 2009, our board of directors elected to cease operating as a BDC.

Our current plan of operations is to acquire and develop independent films for production, sales and distribution, with a goal toward significant partnerships with mini-major and the major film studios, such as Lionsgate and Sony, while simultaneously emulating those companies' recipes for success.

The Company is in the development stage as defined under Statement on Financial Accounting Standards Accounting Standards Codification FASB ASC 915-205 "Development-Stage Entities."

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. There were no cash equivalents as of September 30, 2012 and 2011.

Stock Based Compensation

We account for equity instruments issued in exchange for the receipt of goods or services from non-employees. Costs are measured at the fair market value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earlier of the date on which there first exists a firm commitment for performance by the provider of goods or services or on the date performance is complete. The Company recognizes the fair value of the equity instruments issued that result in an asset or expense being recorded by the company, in the same period(s) and in the same manner, as if the Company has paid cash for the goods or services.

Use of Estimates

The presentation 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 disclosures 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 these estimates.

Fair Value of Financial Instruments

The carrying amount of cash, notes receivable, accounts payable, accrued liabilities and notes payable, as applicable, approximates fair value due to the short-term nature of these items. The fair value of the related party notes payable cannot be determined because of the Company's affiliation with the parties with whom the agreements exist. The use of different assumptions or methodologies may have a material effect on the estimates of fair values.

ASC Topic 820, "Fair Value Measurements and Disclosures," requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, "Financial Instruments," defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the balance sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1: Observable inputs such as quoted prices in active markets;

- Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

- Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The Company analyzes all financial instruments with features of both liabilities and equity under ASC 480, "Distinguishing Liabilities from Equity," and ASC 815.

The following table presents assets and liabilities that are measured and recognized at fair value as of September 30, 2012 and 2011 on a recurring basis:

September 30, 2012

Description	Level 1	Level 2	Level 3	Total Gains and (Losses)
Derivative	-	-	(468,884)	(264,027)
Total	$ -	$ -	$ (468,884)	$ (264,027)

September 30, 2011

Description	Level 1	Level 2	Level 3	Total Gains and (Losses)
Derivative	-	-	(116,504)	(50,990)
Total	$ -	$ -	$ (116,504)	$ (50,990)

Long Lived Assets

Long lived assets are carried at cost and amortized over their estimated useful lives, generally on a straight-line basis. The Company reviews identifiable amortizable assets to be held and used for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. Determination of recoverability is based on the lowest level of identifiable estimated undiscounted cash flows resulting from use of the asset and its eventual disposition. Measurement of any impairment loss is based on the excess of the carrying value of the asset over its fair value.

Income Taxes

Accounting Standards Codification Topic No. 740 "Income Taxes" (ASC 740) requires the asset and liability method of accounting be used for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Net deferred tax assets consist of the following components as of September 30:

	2012	2011
NOL	$ (602,324)	$ (277,605)
Net Loss	(1,881,717)	(1,448,150)
Bad debt expense	-	70,365
Loss on impairment	818,521	-
Loss on debt settlement	537	-
Amortization expense	31,479	-
Loss on derivative liability	264,027	50,990
Debt discount amortization	160,704	9,516
Common stock for Director's fees	-	38,000
Common stock for other services	66,459	384,560
Common stock for compensation	25,713	570,000
NOL at end of period	$ (1,116,601)	$ (602,324)
Effective Rate	0.34	0.34
Deferred Tax Asset	(379,644)	(204,790)
Valuation	379,644	204,790
Deferred Tax Asset	$ -	$ -

In June 2006, the FASB interpreted its standard for accounting for uncertainty in income taxes, an interpretation of accounting for income taxes. This interpretation clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements in accordance the minimum recognition threshold and measurement attributable to a tax position taken on a tax return is required to be met before being recognized in the financial statements. The FASB's interpretation had no material impact on the Company's financial statements for the year ended September 30, 2012.

The FASB's interpretation had no material impact on the Company's financial statements for the year ended September 30, 2012. As of September 30, 2012, the Company had a net operating loss carry forward for income tax reporting purposes of $1,116,601 that may be offset against future taxable income through 2028. Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited. No tax benefit has been reported in the financial statements, because the Company believes there is a 50% or greater chance the carry forwards will expire unused. Accordingly, the potential tax benefits of the loss carry forwards are offset by a valuation allowance of the same amount.

Derivative Liabilities

The Company records the fair value of its derivative financial instruments in accordance with ASC815, *Derivatives and Hedging*. The fair value of the derivatives was calculated using a multi-nominal lattice model performed by an independent qualified business valuator. The fair value of the derivative liability is revalued on each balance sheet date with corresponding gains and losses recorded in the consolidated statement of operations

Derivative financial instruments should be recorded as liabilities in the balance sheet and measured at fair value. For purposes of the Company's financial statements fair value was used as the basis for formulating an analysis which has been defined by the Financial Accounting Standards Board ("FASB") as "the amount for which an asset (or liability) could be exchanged in a current transaction between knowledgeable, unrelated willing parties when neither party is acting under compulsion". The FASB has provided guidance that its definition of fair value is consistent with the definition of fair market value in IRS Rev. Rule 59-60. In determining the fair value of the derivatives it was assumed that the Company's business would be conducted as a going concern. These derivative liabilities will need to be marked-to-market each quarter with the change in fair value recorded in the income statement.

The Company has notes payable in which the holder has the right to convert all or a portion of the principal into shares of common stock at a conversion price equal to fifty percent (50%) of the average of the closing bid price of common stock during the five trading days immediately preceding the conversion date, or fifty percent (50%) of the closing bid price of the common stock on the date of issuance as quoted by Bloomberg, LP. Pursuant to the terms of this debenture, the holder shall not be entitled to convert a number of shares that would exceed 4.99% of the outstanding shares of the Company's common stock. Because the terms of the debentures do not specifically state that there is a minimum amount on which the price of the conversion can go and/or there is no maximum amount of shares that can be converted into, a derivative liability is triggered and must accounted for as such (see Note 6).

Revenue Recognition

The Company recognizes revenue when persuasive evidence of an arrangement exists, services have been rendered, the sales price is fixed or determinable, and collection is reasonably assured. The Company currently generates revenue from fees earned from services provided in the capacity of producer and/or sales agent. The company's primary focus will be to act as a sales agent for independent film producers by providing the sales and marketing services for films.

Earnings (Loss) Per Share

Basic earnings (loss) per share are computed by dividing the net income (loss) by the weighted-average number of shares of common stock and common stock equivalents (primarily outstanding options and warrants). Common stock equivalents represent the dilutive effect of the assumed exercise of the outstanding stock options and warrants, using the treasury stock method. The calculation of fully diluted earnings (loss) per share assumes the dilutive effect of the exercise of outstanding options and warrants at either the beginning of the respective period presented or the date of issuance, whichever is later. At September 30, 2012 and 2011, the Company had no outstanding options or warrants.

NOTE 3: RECENT ACCOUNTING PRONOUNCEMENTS

In October 2012, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2012-04, "Technical Corrections and Improvements" in Accounting Standards Update No. 2012-04. The amendments in this update cover a wide range of Topics in the Accounting Standards Codification. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The amendments in this update will be effective for fiscal periods beginning after December 15, 2012. The adoption of ASU 2012-04 is not expected to have a material impact on our financial position or results of operations.

In August 2012, the FASB issued ASU 2012-03, "Technical Amendments and Corrections to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin (SAB) No. 114, Technical Amendments Pursuant to SEC Release No. 33-9250, and Corrections Related to FASB Accounting Standards Update 2010-22 (SEC Update)" in Accounting Standards Update No. 2012-03. This update amends various SEC paragraphs pursuant to the issuance of SAB No. 114. The adoption of ASU 2012-03 is not expected to have a material impact on our financial position or results of operations.

In July 2012, the FASB issued ASU 2012-02, "Intangibles -Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment" in Accounting Standards Update No. 2012-02. This update amends ASU 2011-08, Intangibles -Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment and permits an entity first to assess qualitative factors to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired as a basis for determining whether it is necessary to perform the quantitative impairment test in accordance with Subtopic 350-30, Intangibles -Goodwill and Other -General Intangibles Other than Goodwill. The amendments are effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted, including for annual and interim impairment tests performed as of a date before July 27, 2012, if a public entity's financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance. The adoption of ASU 2012-02 is not expected to have a material impact on our financial position or results of operations.

In September 2011 Accounting Standards Update No. 2011-08, Intangibles - Goodwill and Other (Topic 350): Testing Goodwill for impairment. This ASU's objective is to simplify the process of performing impairment testing for Goodwill. With this update a company is allowed to asses qualitative factors, first, to determine if it is more likely than not (greater than 50%) that the FV is less than the carrying amount. This would be done, prior to performing the two-step goodwill impairment testing, as prescribed by Topic 350. Prior to this ASU, all entities were required to test, annually, their good will for impairment by Step 1 - comparing the FV to the carrying amount, and if impaired, then step 2 - calculate and recognize the impairment. Therefore, the fair value measurement is not required, until the "more likely than not" reasonableness test is concluded. Effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011.

In May 2011, FASB issued Accounting Standards Update No. 2011-04, Fair Value Measurement (Topic 820): *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. This ASU clarifies the board's intent of current guidance, modifies and changes certain guidance and principles, and adds additional disclosure requirements concerning the 3 levels of fair value measurements. Specific amendments are applied to FASB ASC 820-10-35, Subsequent Measurement and FASB ASC 820-10-50, Disclosures. This ASU is effective for interim and annual periods beginning after December 15, 2011.

In June 2011, FASB issued Accounting Standards Update No. 2011-05, Comprehensive Income (Topic 220): *Presentation of Comprehensive Income*. - ASU 2011-05. Current US GAAP allows companies to present the components of comprehensive income as a part of the statement of changes in stockholders' equity. This ASU eliminates that option. in this Update, an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income This ASU is effective interim and annual periods beginning after December 15, 2011. This ASU should be applied retrospectively. There are no specific transition disclosures

In December 2010, the FASB Accounting Standards Update 2010-29 Business Combinations Topic 805, which requires a public entity to disclose pro forma information for business combinations that occurred in the current reporting period. The disclosures include pro forma revenue and earnings of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period. If comparative financial statements are presented, the pro forma revenue and earnings of the combined entity for the comparable prior reporting period should be reported as though the acquisition date for all business combinations that occurred during the current year had been as of the beginning of the comparable prior annual reporting period. Effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2010.

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

NOTE 4: WEBSITE PROPERTIES

As of September 30, 2012 the Company has terminated its business relationship with iBacking Corp. the developer of the Indiebacker.com website and will therefore no longer use the website. As such the Company considers the asset fully impaired and has written its cost and related accumulated amortization down to $0, resulting in a loss on impairment of $490,959. The Company maintains the liability associated with the cost of developing the website (Note 5) but is seeking to rescind the debenture and cancel the debt (Note 11).

As of September 30, 2012 the Company has terminated its business relationship with Junior Capital, Inc. the developer of the HollywoodIndy.com website and will therefore no longer use the website. As such the Company considers the asset fully impaired and has written its cost and related accumulated amortization down to $0, resulting in a loss on impairment of $327,562. The Company maintains the liability associated with the cost of developing the website (Note 5) but is seeking to rescind the debenture (Note 11).

NOTE 5: CONVERTIBLE DEBENTURE

On July 1, 2011, the Company entered into an exchange agreement with Junior Capital Inc. ("Junior"), pursuant to which Junior exchanged a $350,000 promissory note for a $350,000 convertible debenture (the "Junior Debenture"). The Junior Debenture accrues interest of 10% and matures on July 1, 2012. Junior has the right to convert all or a portion of the principal into shares of common stock at a conversion price equal to fifty percent (50%) of the average of the closing bid price of common stock during the five trading days immediately preceding the conversion date, or fifty percent (50%) of the closing bid price of the common stock on the date of issuance, or $0.05 per share of common stock on the date of conversion as quoted by Bloomberg, LP. Pursuant to the terms of this debenture, the holder shall not be entitled to convert a number of shares that would exceed 4.99% of the outstanding shares of the Company's common stock. Based on the initial valuation the Company has recorded a debt discount of $50,514, $46,155 of which has been amortized to interest expense. As of September 30, 2012, $143,500 of the $350,000 debenture was converted into 4,100,000 shares of common stock. As a result of the conversions $4,359 of debt discount amortization was accelerated and expensed, and the derivative liability decreased by $149,671. In addition, as a consequence of the triggering of the default provisions of the debenture, as a result of nonpayment as of the due date and failure to convert a portion of the debenture upon request, the interest on the debenture has been instated at a rate of 18%, effective as of the date of issuance, and a per day penalty of $500 has been accrued from the date of default of $16,500.

On October 25, 2011 the Company issued a convertible debenture/note payable to Junior Capital, Inc. for $20,000 $15,000 of this amount was advanced to the Company prior to signing the debenture and prior to the year ended September 30, 2011. The remaining $5,000 was received in October 2011. The Debenture accrues interest of 10% beginning on October 25, 2011 and matures on October 25, 2012. Junior has the right to convert all or a portion of the principal into shares of common stock at a conversion price equal to fifty percent (50%) of the average of the closing bid price of common stock during the five trading days immediately preceding the conversion date, or fifty percent (50%) of the closing bid price of the common stock on the date of issuance as quoted by Bloomberg, LP. Pursuant to the terms of this debenture, the holder shall not be entitled to convert a number of shares that would exceed 4.99% of the outstanding shares of the Company's common stock. Based on the initial valuation the Company has recorded a debt discount of $20,000, $17,794 of which has been amortized to interest expense. As of September 30, 2012 $20,000 of the principal face value of the Junior Debenture remains outstanding. In addition, as a consequence of the triggering of the default provision of the debenture the interest on the debenture has been instated at a rate of 18% effective as of the date of issuance.

On October 28, 2011, the Company entered into an exchange agreement with Editor Newswire Inc. ("Editor"), pursuant to which Editor exchanged a $20,000 promissory note for a $20,000 convertible debenture (the "Editor Debenture"). The Editor Debenture accrues interest of 10% and matures on October 28, 2012. Editor has the right to convert all or a portion of the principal into shares of common stock at a conversion price equal to fifty percent (50%) of the average of the closing bid price of common stock during the five trading days immediately preceding the conversion date, or fifty percent (50%) of the closing bid price of the common stock on the date of issuance as quoted by Bloomberg, LP. Pursuant to the terms of this debenture, the holder shall not be entitled to convert a number of shares that would exceed 4.99% of the outstanding shares of the Company's common stock. Based on the initial valuation the Company has recorded a debt discount of $20,000, $8,357 of which has been amortized to interest expense. As of September 30, 2012 $20,000 of the principal face value of the Debenture remains outstanding. In addition, as a consequence of the triggering of the default provision of the debenture the interest on the debenture has been instated at a rate of 18% effective as of the date of issuance.

On November 18, 2011, the Company entered into an exchange agreement with Editor Newswire Inc. ("Editor"), pursuant to which Editor exchanged a $25,000 promissory note dated November 18, 2011 for a $25,000 convertible debenture (the "Editor Debenture"). The Editor Debenture accrues interest of 10% and matures on November 18, 2012. Editor has the right to convert all or a portion of the principal into shares of common stock at a conversion price equal to fifty percent (50%) of the average of the closing bid price of common stock during the five trading days immediately preceding the conversion date, or fifty percent (50%) of the closing bid price of the Common Stock on the date of issuance as quoted by Bloomberg, LP. Pursuant to the terms of this debenture, the holder shall not be entitled to convert a number of shares that would exceed 4.99% of the outstanding shares of the Company's common stock. Based on the initial valuation the Company has recorded a debt discount of $25,000, $11,292 of which has been amortized to interest expense. As of September 30, $25,000 of the principal face value of the Debenture remains outstanding. In addition, as a consequence of the triggering of the default provision of the debenture the interest on the debenture has been instated at a rate of 18% effective as of the date of issuance.

On January 11, 2012, the Company entered into a $33,000 convertible debenture with Junior Capital Inc. ("Junior"). The Junior Debenture accrues interest of 10% and matures on January 11, 2013. Junior has the right to convert all or a portion of the principal into shares of common stock at a conversion price equal to fifty percent (50%) of the average of the closing bid price of common stock during the five trading days immediately preceding the conversion date, or fifty percent (50%) of the closing bid price of the Common Stock on the date of issuance as quoted by Bloomberg, LP. Pursuant to the terms of this debenture, the holder shall not be entitled to convert a number of shares that would exceed 4.99% of the outstanding shares of the Company's common stock. Based on the initial valuation the Company has recorded a debt discount of $33,000, $8,425 of which was amortized to interest expense before conversion. As a result of the conversions,

$24,575 of debt discount amortization was accelerated and expensed and the derivative liability decreased by $37,159. As of September 30, 2012 the entire $33,000 debenture was converted into 1,015,384 shares of common stock.

On March 15, 2012, the Company entered into a $40,000 convertible debenture with Junior Capital Inc. (“Junior”). The Junior Debenture accrues interest of 12% and matures on March 15, 2013. Junior has the right to convert all or a portion of the principal into shares of common stock at a conversion price equal to fifty percent (50%) of the average of the closing bid price of common stock during the five trading days immediately preceding the conversion date, or fifty percent (50%) of the closing bid price of the Common Stock on the date of issuance as quoted by Bloomberg, LP. Pursuant to the terms of this debenture, the holder shall not be entitled to convert a number of shares that would exceed 4.99% of the outstanding shares of the Company’s common stock. Based on the initial valuation the Company has recorded a debt discount of $40,000, $4,540 of which has been amortized to interest expense. As of September 30, 2012 $40,000 of the principal face value of the Debenture remains outstanding. In addition, as a consequence of the triggering of the default provision of the debenture the interest on the debenture has been instated at a rate of 18% effective as of the date of issuance.

On April 9, 2012, the Company entered into a $100,000 convertible debenture with Neil Linder. The debenture accrues interest of 12% and matures on April 9, 2013. Mr. Linder has the right to convert all or a portion of the principal into shares of common stock at a conversion price equal to the lesser of fifty percent (50%) of the average of the closing bid price of common stock during the five trading days immediately preceding the conversion date, or fifty percent (50%) of the closing bid price of the Common Stock on the date of issuance as quoted by Bloomberg, LP. Pursuant to the terms of this debenture, the holder shall not be entitled to convert a number of shares that would exceed 4.99% of the outstanding shares of the Company’s common stock. Based on the initial valuation the Company has recorded a debt discount of $49,532, $15,994 of which has been amortized to interest expense. As of September 30, 2012 $100,000 of the principal face value of the Debenture remains outstanding. In addition, as a consequence of the triggering of the default provision of the debenture the interest on the debenture has been instated at a rate of 18% effective as of the date of issuance.

On May 29, 2012, the Company entered into a $500,000 convertible debenture with iBacking Corp. The iBacking Debenture accrues interest of 12% and matures on May 29, 2013. iBacking has the right to convert all or a portion of the principal into shares of common stock at a conversion price equal to the lesser of fifty percent (50%) of the lowest closing bid price of common stock during the ten trading days immediately preceding the conversion date, or fifty percent (50%) of the closing bid price of the Common Stock on the date of issuance as quoted by Bloomberg, LP. Pursuant to the terms of this debenture, the holder shall not be entitled to convert a number of shares that would exceed 4.99% of the outstanding shares of the Company’s common stock. Based on the initial valuation the Company has recorded a debt discount of $84,651, $21,997 of which has been amortized to interest expense. As of September 30, 2012 $500,000 of the principal face value of the Debenture remains outstanding. In addition, as a consequence of the triggering of the default provision of the debenture the interest on the debenture has been instated at a rate of 18% effective as of the date of issuance.

On June 5, 2012, the Company entered into an $18,000 convertible debenture with Junior Capital Inc. (“Junior”). The Junior Debenture accrues interest of 12% and matures on June 5, 2013. Junior has the right to convert all or a portion of the principal into shares of common stock at a conversion price equal to fifty percent (50%) of the average of the closing bid price of common stock during the five trading days immediately preceding the conversion date, or fifty percent (50%) of the closing bid price of the Common Stock on the date of issuance as quoted by Bloomberg, LP. Pursuant to the terms of this debenture, the holder shall not be entitled to convert a number of shares that would exceed 4.99% of the outstanding shares of the Company’s common stock. Based on the initial valuation the Company has recorded a debt discount of $18,000, $1,512 of which has been amortized to interest expense. As of September 30, 2012 $18,000 of the principal face value of the Debenture remains outstanding. In addition, as a consequence of the triggering of the default provision of the debenture the interest on the debenture has been instated at a rate of 18% effective as of the date of issuance,

The fair values of the derivatives are calculated using a multi-nominal lattice model performed by an independent qualified business valuator. The model values the derivative liability in each debenture based on a probability weighted discounted cash flow model. These models are based on future projections of the various potential outcomes. The fair value of the derivative liability is revalued on each balance sheet date with corresponding gains and losses recorded in the statement of operations.

The following inputs and assumptions were used to value embedded derivative liabilities associated with the secured convertible notes issued in the year ended September 30, 2012 and 2011:

- The convertible promissory notes have a conversion price of the lesser of 50% of the average of the lowest closing bid stock prices (lowest closing bid price for the 5/29/12 note) over the last 5-10 days or 50% of the closing bid price at issuance (or $0.05 for the 7/1/11 note) and contains no dilutive reset feature.
- The stock price would fluctuate with an annual volatility. The projected volatility curve was based on historical volatilities of the 18 comparable companies in the entertainment industry.
- The Holder would redeem based on availability of alternative financing, increasing 1.0% monthly to a maximum of 10%
- The Holder will automatically convert the note at maturity if the registration was effective and the company was not in default. The following conversions were completed during the fiscal year.
- On March 7, 2012, the Company authorized the issuance of 450,000 common shares in conversion of $22,500 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.05 pursuant to the conversion terms of the debenture.
- On March 28, 2012, the Company authorized the issuance of 450,000 common shares in conversion of $22,500 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.05 pursuant to the conversion terms of the debenture.
- On April 20, 2012, the Company authorized the issuance of 450,000 common shares in conversion of $22,500 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.05 pursuant to the conversion terms of the debenture.
- On June 13, 2012, the Company authorized the issuance of 250,000 common shares in conversion of $12,500 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.05 pursuant to the conversion terms of the debenture.
- On June 28, 2012, the Company authorized the issuance of 400,000 common shares in conversion of $20,000 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.05 pursuant to the conversion terms of the debenture.
- On July 24, 2012, the Company authorized the issuance of 1,000,000 common shares in conversion of $32,500 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.0325 pursuant to the conversion terms of the debenture.
- On July 27, 2012, the Company authorized the issuance of 1,015,384 common shares in conversion of $33,000 of the Junior Capital debenture dated January 11, 2012. The shares were issued at $0.0325 pursuant to the conversion terms of the debenture.
- On August 21, 2012, the Company authorized the issuance of 1,100,000 common shares in conversion of $11,000 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.01 pursuant to the conversion terms of the debenture.

A summary of the activity of the derivative liability is shown below:

Balance at September 30, 2010	$	-
Increase in derivative due to new issuances		65,514
Derivative loss due to new issuances		19,602
Derivative loss due to mark to market adjustment		31,388
Balance at September 30, 2011		116,504
Increase in derivative due to new issuances		275,183
Derivative loss due to new issuances		85,169
Decrease in derivative due to settlement of debt		(186,830)
Derivative loss due to mark to market adjustment		178,858
Balance at September 30, 2012	$	468,884

NOTE 6: COMMON STOCK TRANSACTIONS

During the period from September 14, 2007 (inception) through September 30, 2007 the Company issued 125 common shares for $500 cash.

During the year ended September 30, 2008 the Company issued 18,492 common shares for $35,942 cash.

During the year ended September 30, 2009 the Company issued 34,803 common shares for $25,000 cash and a subscription receivable in the amount of $85,000.

On September 30, 2009 the Company's Board of Directors authorized the issuance of 200,000 common shares to Directors Robert Searcy and Patrick Peach, as compensation for two years' services rendered, pursuant to Section 4(2) of the Securities Act of 1933. Due to the volatility of the market and the limited trading of the Company's stock, shares were valued at $0.10 by the Board of Directors.

On September 30, 2009 the Company's Board of Directors authorized the issuance of, 200,000 shares and 500,000 shares to Jeff Ritchie, the Company's President and Director for compensation for two years' services rendered, and 10 million shares in exchange for business opportunities assigned to the company, pursuant to Section 4(2) of the Securities Act of 1933. Due to the volatility of the market and the limited trading of the Company's stock, shares were valued at $0.10 by the Board of Directors.

On September 30, 2009 the Company's Board of Directors authorized the issuance of, 200,000 shares and 500,000 shares to Kenneth Eade, a former Officer and Director for compensation for two years' services rendered, 500,000 for two years' legal services rendered, and 10,000,000 shares in exchange for business opportunities assigned to the company, pursuant to Section 4(2) of the Securities Act of 1933. Due to the volatility of the market and the limited trading of the Company's stock, shares were valued at $0.10 by the Board of Directors.

During the three month period ended December 31, 2009 the Company issued 90,000 common stock shares for total consideration of $45,000.

During the three months ended June 30, 2010 the Company issued 406,571 common shares for total consideration of $119,595.

During the three months ended June 30, 2010, the Company issued 4,000 common shares for services totaling $2,000. Due to the volatility of the market and the limited trading of the Company's stock, shares were valued at $0.10 by the Board of Directors.

During the three months ended September 30, 2010, the Company issued 130,000 common shares for total consideration of $32,500.

During the year ended September 30, 2010 the Company received $22,660 on its subscription receivable.

On March 31, 2011 the Company's Board of Directors authorized the issuance of 100,000 common shares for Director's fees totaling $38,000, based on the value of the common stock on the date of authorization. As of September 30, 2011 these shares had not yet been issued and therefore have been recorded as a stock payable.

On March 31, 2011 the Company's Board of Directors authorized the issuance of 750,000 shares each to Jeff Ritchie, the Company's CEO and Kenneth Eade the Company's former CFO for compensation for services rendered in 2010, and an additional 200,000 shares to Kenneth Eade for legal services rendered, for total consideration of $646,000, based on the value of the common stock on the date of authorization. As of September 30, 2011 these shares had not yet been issued and therefore have been recorded as a stock payable.

During the three month period ended March 31, 2011, the Company authorized the issuance of 250,000 common shares for services valued at $95,000, based on the value of the common stock on the date of authorization. As of September 30, 2011 these shares had not yet been issued and therefore have been recorded as a stock payable.

On May 10, 2011 the Company issued 300,000 common shares for cash proceeds of $6,975 and a subscription receivable in the amount of $8,025.

On May 9, 2011 the Company issued 6,000 common shares for a lock up agreement in which the stockholder agreed not to transfer any of his shares for an agreed upon time. The Company recorded an expense of $2,280 based on the value of the common stock on the date of issuance.

On May 10, 2011 the Company issued 6,000 common shares to a stockholder for shares authorized in a prior period. The Company recorded an expense of $2,280 based on the value of the common stock on the date of issuance.

On June 24, 2011, the Company authorized the issuance of 550,000 common shares for services valued at $209,000, based on the value of the common stock on the date of authorization. The shares were issued in July.

During the year ended September 30, 2011, the Company issued 275,000 common shares for total consideration of $24,975.

On February 7, 2012, the Company authorized the issuance of 50,000 common shares to Rachel Boulds, the Company's CFO, for compensation of services. The shares were issued at $0.51 based on the value of the common stock on the date of authorization for total compensation expense of $25,500.

On March 7, 2012, the Company authorized the issuance of 450,000 common shares in conversion of $22,500 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.05 pursuant to the conversion terms of the debenture.

On March 28, 2012, the Company authorized the issuance of 450,000 common shares in conversion of $22,500 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.05 pursuant to the conversion terms of the debenture.

On April 20, 2012, the Company authorized the issuance of 450,000 common shares in conversion of $22,500 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.05 pursuant to the conversion terms of the debenture

On June 13, 2012, the Company authorized the issuance of 250,000 common shares in conversion of $12,500 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.05 pursuant to the conversion terms of the debenture

On June 28, 2012, the Company authorized the issuance of 400,000 common shares in conversion of $20,000 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.05 pursuant to the conversion terms of the debenture

On July 24, 2012, the Company authorized the issuance of 1,000,000 common shares in conversion of $32,500 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.0325 pursuant to the conversion terms of the debenture.

On July 27, 2012, the Company authorized the issuance of 1,015,384 common shares in conversion of $33,000 of the Junior Capital debenture dated January 11, 2012. The shares were issued at $0.0325 pursuant to the conversion terms of the debenture.

On August 21, 2012, the Company authorized the issuance of 1,100,000 common shares in conversion of $11,000 of the Junior Capital debenture dated July 1, 2011. The shares were issued at $0.01 pursuant to the conversion terms of the debenture.

On September 1, 2012, the Company authorized the issuance of 25,000 common shares to Rachel Boulds, the Company's CFO, for compensation of services. The shares were issued at $0.0085 based on the value of the common stock on the date of authorization for total compensation expense of $213. The shares were not issued until October 2012.

During September 2012, the Company authorized the issuance of 8,166,500 common shares for various services. Shares were issued at $0.0075 - $0.095 for total expense of $66,459. The shares were not issued until October 2012.

During September 2012, the Company authorized the issuance of 115,000 common shares for related party debt of $440. The shares were issued at $0.0085 based on the value of the common stock on the date of authorization, resulting in a loss on the conversion of debt of $577. The shares were not issued until October 2012.

NOTE 7: RELATED PARTY TRANSACTION

During the three month period ended March 31, 2011, the Company authorized the issuance of 250,000 common shares for services valued at $95,000, based on the value of the common stock on the date of authorization. These shares were never issued and the Company's original agreement with the service provider was modified. As such the Company is no longer obligated to issue the 250,000 shares and has written the $95,000 payable off to additional paid in capital, given that at the time the stock was authorized to be issued the service provider was a Director of the Company.

During September 2012, the Company authorized the issuance of 115,000 common shares for related party debt of $440.

As of September 30, 2012, the Company owed its CEO $9,127. The money was advanced to the company to cover certain operating expenses. Amount is due on demand and has no stated rate of interest.

During the year ended September 30, 2012, the Company authorized the issuance of 75,000 common shares to Rachel Boulds, the Company's CFO for compensation of services. The shares were issued based on the value of the common stock on the date of authorization for total compensation expense of $25,713. As of September 30, 2012, 25,000 shares had not yet been issued and as such have been booked as a stock payable.

NOTE 8: GOING CONCERN

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. The Company has not generated minimal revenue during the period September 14, 2007 (inception) through September 30, 2012, has an accumulated deficit of $5,839,472 and has funded its operations primarily through the issuance short term debt and equity. This matter raises substantial doubt about the Company's ability to continue as a going concern.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Accordingly, the Company's ability to accomplish its business strategy and to ultimately achieve profitable operations is dependent upon its ability to obtain additional debt or equity financing. Management plans to take the following steps that it believes will be sufficient to provide the Company with the ability to continue in existence.

Management intends to raise financing through private equity financing or other means and interests that it deems necessary. The Company, as described above, is in the business of investing in operations of other companies. There can be no assurance that the Company will be successful in its endeavor.

NOTE 9: FINANCIAL STATEMENT RESTATEMENT

As a result of the Company engaging a third party to perform a valuation analysis of its derivative instruments in the current quarter it became necessary to restate the financial statements for the year ended September 30, 2011. The results of that restatement are as follows.

1) Increase of $2 due to rounding/balancing of financials.

2) All changes are a result of the independent valuation analysis of the Company's derivative instruments.

3) It was subsequently determined that this receivable was deemed uncollectable as of September 30, 2011.

4) Change due to restatement of the Year Ended September 30, 2011.

	September 30, 2011			
	As Reported	Adjustment		As Restated
Cash	$ 5,222	$ -		$ 5,222
Website property, net of accumulated amortization	350,000	-		350,000
Total Assets	355,222	-		355,222
Current Liabilities				
Accounts payable	$ 20,228	$ -		$ 20,228
Accounts payable, related party	23,270	-		23,270
Accrued expenses	8,822	2	1	8,824
Accrued officer compensation	218,450	-		218,450
Advances from officers	7,837	-		7,837
Due to a related party	790	-		790
Derivative liability	-	116,504	2	116,504
Convertible debentures , net of discount	88,225	220,777	2	309,002
Total Liabilities	367,622	337,283		704,905
Stockholders' Equity (Deficit)				
Common stock , $.0001 par value, 485,000,000 shares authorized, 24,570,991 and 24,120,991 issued and outstanding, respectively	2,412	-		2,412
Additional paid in capital	3,191,660	(365,000)	2	2,826,660
Common stock subscribed	779,000	-		779,000
Stock subscription receivable	(70,365)	70,365	3	-
Deficit accumulated during development stage	(3,915,107)	(42,648)	4	(3,957,755)
Total Stockholders' Equity (Deficit)	(12,400)	(337,283)		(349,683)
Total Liabilities and Stockholders' Equity (Deficit)	$ 355,222	$ -		$ 355,222

	For the Year Ended September 30, 2011			
	As Reported	Adjustment		As Restated
Investment income	$ -	$ -		$ -
Total income	-	-		-
Expenses				
Officer compensation	810,100	-		810,100
Professional fees	429,657	-		429,657
Director fees	38,000	-		38,000
Bad debt expense		70,365	3	70,365
General and administrative	30,698	-		30,698
Total operating expenses	1,308,455	70,365		1,378,820
Net loss from operations	$ (1,308,455)	$ (70,365)		$ (1,378,820)
Other income and (expense)				
Gain on derivative liability	-	(50,990)	2	(50,990)
Interest expense	(97,047)	78,707	2	(18,340)
Total other expense	(97,047)	27,717		(69,330)
Net loss	$ (1,405,502)	$ (42,648)	4	$ (1,448,150)
Loss per share				
Basic and diluted	$ (0.06)	$		$ (0.06)
Weighted average shares outstanding basic and diluted	23,344,668			23,344,668

NOTE 10: LEGAL PROCEEDINGS

On or about September 1, 2011, the Company and its Chief Executive Officer and Chief Compliance Officer filed a complaint in federal court, Central District of California, Case No. CV-11-07233 DMG (MRWx), to recover 6,500,000 shares of common stock transferred to Consultants Marc Cifelli and Arriva Capital, LLC on the grounds of fraud and failure of consideration. The Company received a judgment in its favor on July 30, 2012. The shares have not yet been returned to the Company.

On or about August 31, 2012, the Company served notices of rescission on Junior Capital, rescinding that certain $350,000 convertible debenture dated July 1, 2011, in exchange for promissory note in the amount of $350,000, that certain $20,000 convertible debenture dated October 25, 2011, that certain $40,000 convertible debenture dated March 15, 2012 and that certain $18,000 convertible debenture dated June 5, 2012, on the grounds of fraud and failure of consideration.

On or about August 31, 2012, the Company has served notices of rescission on ibacking Corp. that certain $500,000 convertible debenture dated May 29, 2012, on the grounds of fraud and failure of consideration. The Company intends to take action to cancel the contract and the related debenture.

NOTE 11: SUBSEQUENT EVENTS

The Company has performed an evaluation of subsequent events in accordance with ASC Topic 855. The Company is not aware of any subsequent events which would require recognition or disclosure in the financial statements except for the following.

Subsequent to September 30, 2012, the Company issued 1,552,795 common shares in conversion of $10,000 of the Neil Linder debenture dated April 9, 2012. The shares were issued at $0.00644 pursuant to the conversion terms of the debenture.

Subsequent to September 30, 2012, the Company issued 8,344,500 common shares for services rendered.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INDEPENDENT FILM DEVELOPMENT CORP (REGISTRANT)

Date: January 15, 2013

By: Jeff Ritchie

/s/ Jeff Ritchie
Jeff Ritchie
CEO (Principal Executive Officer) and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: January 15, 2013

By:*/s/ Jeff Ritchie*
Jeff Ritchie, CEO (Principal Executive Officer) and Director

Dated: January 15, 2013

By:*/s/ Rachel Boulds*
Rachel Boulds, CFO (Principal Accounting and Financial Officer)