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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, 2013

[ ] 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

(Name of small business issuer in its charter)

Nevada	56-2676759
(State of incorporation)	(I.R.S. Employer Identification No.)

9107 Wilshire Blvd., Suite 405
Beverly Hills, California, 90210
(310) 295-1711

Securities registered pursuant to Section 12(b) of the Act:
Title of Each Class Name of Each Exchange on which Registered
Common Stock, $.0001 par value

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 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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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 ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates: $1,111,690 based on 32,696,770 non affiliate shares outstanding at $0.034 per share, which is the average bid and asked price of the common shares as of the last business day of the registrant's most recently completed second fiscal quarter.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of January 14, 2014, there were 69,713,670 shares of the Registrant's common stock, par value $0.0001, issued.

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) any annual report to security holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424(b) or (c) of the Securities Act of 1933 ("Securities Act"). The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980). None

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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.

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."

Plan of Operations

Independent Film Development Corporation ("IFLM") is a diversified publicly held entertainment company, whose common stock trades on the over-the-counter bulletin board under the trading symbol, "IFLM." We have a business plan of operations of developing genre themed studio style resorts, film sales and distribution, film development, and an Internet social networking and resourcing website, for independent film and television development, production, and distribution.

Real Estate Development

IFLM seeks to identify and develop to the full potential and highest and best use, properties for studio themed hotels and resorts. IFLM's target market for this real estate division are hotel resorts located within the U.S. with 4 star amenities, suitable acreage and a minimum of 300 rooms. IFLM has signed a memorandum of understanding for the acquisition of a suitable resort property which fits these criteria, but is still seeking to identify other possible properties for potential acquisition.

Film Sales and Distribution

IFLM'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** – Licensing of 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** – Producing a film on behalf of a studio. The company would earn 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** – Indentify, produce and secure 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.

Internet Social Networking and Resourcing

IFLM plans to re-launch Hollywood Indy (hollywoodindy.com), an Internet based entertainment company specializing in social networking and resourcing, for independent film and television development, production, and distribution. The company's plan of operations is to sell and market goods and services and related merchandise to a community of social networking entertainment professionals and non-professionals. Its customers are anyone interested in independent film and television or the entertainment industry. A social networking site with a myriad of related services and resources will help them accomplish various aspects of their business with little time and less money.

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.

Film Development

IFLM seeks to develop films with a minimum of capital commitment. The following describes the film development arm of our plan of operations:

Co-Financing

Co-financing is where a company such as IFLM looks for films that are already financed at 50% or more. This can afford IFLM an opportunity to raise the remaining funds and act 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 attempt to raise the remaining funds for the budget.

For our investment we would expect an average of 110% to 130% return. Once IFLM 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, IFLM would receive a presentation credit in the opening titles and normally one or two executive producer credits. This not only will build IFLM's brand name nationally and internationally, it also helps us gain the respect of our peers in the industry. IFLM 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)

IFLM 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.

IFLM 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 IFLM 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.

With this strategy IFLM 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.

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 good 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 need to 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 IFLM 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 IFLM 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.

IFLM'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 IFLM'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, 2013, we employed a total of four 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 George Ivakhnik,* our Interim CEO and *Jeff Ritchie, our COO. The loss of either, whose knowledge, leadership, and technical expertise upon which we rely, would harm our ability to execute our business plan

We are largely dependent on our Interim CEO and COO, for their knowledge and experience. Our ability to successfully market and distribute our products may be at risk from an unanticipated accident, injury, illness, incapacitation, or death of either. 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.

The 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 its Chief Operating 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, to return 6,000,000 shares and a money judgment for the value of 500,000 shares, which is in the process of being executed. The shares have not yet been returned.

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 filed a lawsuit in federal district court against Junior Capital and ibacking Corp. on February 13, 2013 in case number CV13-00259 BRO. A default against both Junior Capital and ibacking Corp. was entered on July 22, 2013, and the matter is now pending before the Court for default judgment proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

MARKET INFORMATION

The Company's Common Stock is traded on the NASD's OTC Bulletin Board under the symbol "*IFLM*." The following table presents the high and low bid quotations for the Common Stock as reported by the NASD for each quarter during the last two years. Such prices reflect inter-dealer quotations without adjustments for retail markup, markdown or commission, and do not necessarily represent actual transactions.

	High	Low
2012:		
First Quarter	$ 0.07	$ 0.41
Second Quarter	$ 0.40	$ 0.15
Third Quarter	$ 0.27	$ 0.06
Fourth Quarter	$ 0.02	$ 0.00
2013:		
First Quarter	$ 0.05	$ 0.00
Second Quarter	$ 0.05	$ 0.02
Third Quarter	$ 0.04	$ 0.01
Fourth Quarter	$ 0.03	$ 0.03

The following securities were sold and/or issued by the registrant from inception (September 17, 2007) to September 30, 2013, that were not registered under the Securities Act:

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

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.

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 market value of the common stock on the date of authorization. As of June 30, 2013 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 COO 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 market value of the common stock on the date of authorization. As of June 30, 2013 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 market value of the common stock on the date of authorization. The payable was subsequently written off to forgiveness of 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. As of December 31, 2011 it was determined that the remaining receivable would not be collected; as a result the company credited the stock subscription receivable account and debited bad debt expense for $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 market 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 market 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 market value of the common stock on the date of authorization.

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 market 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 market value of the common stock on the date of authorization for total compensation expense of $203. The shares were issued in 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 issued in 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 market value of the common stock on the date of authorization, resulting in a loss on the conversion of debt of $538. The shares were issued in October 2012.

On or about October 16, 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.

On or about October 16, 2012, the Company issued 38,000 common shares in conversion of $380 advanced to the Company by a related party.

On or about February 4, 2013, 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 at $0.0369 based on the market value of the common stock on the date of authorization for total compensation expense of $2,767.

On June 19, 2013, the Company authorized the issuance of 200,000 common shares to Rachel Boulds, the Company's CFO, for compensation of services. The shares were issued at $0.013 based on the market value of the common stock on the date of authorization for total compensation expense of $2, 600.

On June 19, 2013, the Company issued 505,000 common shares for services valued at $6,565.

On June 19, 2013, the Company issued 500,000 common shares for accrued compensation. The shares were values at $0.013 for a total of $6,500.

On June 19, 2013, the Company authorized the issuance of 500,000 common shares in conversion of $3,950 of the Neil Linder debenture dated April 9, 2012. The shares were issued at $0.0079 pursuant to the conversion terms of the debenture.

On June 19, 2013, the Company issued 6,000,000 common shares in conversion of $60,000 debt. The shares were valued at $0.013 for a total value of $78,000. The Company has recorded a loss on conversion of debt of $18,000.

On June 19, 2013, the Company authorized the issuance of 7,000,000 common shares to George Ivakhnik, the Company's Interim CEO, for compensation of services. The shares were issued at $0.013 based on the market value of the common stock on the date of authorization for total compensation expense of $91,000.

In August 2013, the Company authorized the issuance of 3,850,000 common shares for investor relation services to various persons. These shares were valued using the closing share price of the Common Stock price on the day of issuance for a total non-cash expense of $85,375.

On August 22, 2013, the Company received $2,500 from the sale of 1,000,000 shares of Common Stock. Proceeds were used to fund general operations.

On September 23, 2013, the Company received $15,500 from the sale of 3,500,000 shares of Common Stock. Proceeds were used to fund general operations.

ISSUER PURCHASES OF EQUITY SECURITIES. The Company did not repurchase any of its securities during the fiscal year ended September 30, 2013.

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

Item 6. SELECTED FINANCIAL DATA

Not applicable to smaller reporting companies.

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

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.

Results of Operations

For the year ended September 30, 2013 Compared to the year ended September 30, 2012

Operating Expenses

Professional fees for the year ended September 30, 2013 were $90,698, as compared to $45,545 for the year ended September 30, 2012, an increase of $45,153 or 100%. Professional fees mainly consist of auditor and other fees associated with the Company's quarterly filings and year end audit. In the current year the Company incurred additional legal fees associated with the existing legal proceedings.

Officer compensation expense for the year ended September 30, 2013 increased $85,729 or 37% to $317,468, as compared to $231,739 for the year ended September 30, 2012. The expense consists of cash payments, accrued salary and stock. The increase during the year ended September 30, 2013 is attributed to the issuance of 7,000,000 shares of common stock valued at $91,000 to the Interim Chief Executive Officer and the addition of salary expense to the Chief Communications Officer.

General and administrative expense decrease $141,668 or 60% to $95,935 for the year ended September 30, 2013 from $237,603 for the year ended September 30, 2012. The decrease in general and administrative expense was mainly attributed to a decrease in investor and public relations expense.

Overall there was a $831,577 decrease in operating expenses from September 30, 2012 to September 30, 2013 due to a onetime charge for impairment expense on our websites in the prior year of $818,521.

Other Expenses

Total other expenses increased $490,298 or 89%, to $1,040,107 for the year ended September 30, 2013 compared to $549,809 in the prior year. The increase is mainly attributed to penalty expense being incurred for triggering a default provision on two of its debentures. Other expense also consists of a loss on derivative liability of $303,280, interest expense of $167,341, and amortization of debt discount of $170,477.

Net Loss

We recorded a net loss of $1,544,208 for the year ended September 30, 2013, as compared to a net loss of $1,881,717 for the year ended September 30, 2012. The decrease is mainly attributed to the decrease in operating expenses as discussed above.

Liquidity and Capital Resources

At September 30, 2013, we had an accumulated deficit of $7,383,680 and a working capital deficit of $2,983,493. For the year ended September 30, 2013, net cash used in operating activities was $41,756 and we received $44,469 from financing activities.

OFF-BALANCE SHEET ARRANGEMENTS

None.

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, 2013, 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.

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.

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

Not applicable

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-20.

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

There are not and have not been any disagreements between the Company and its accountants on any matter of accounting principles, practices or financial statements disclosure.

Item 9A. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to management, including the principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management’s control objectives.

With the participation of management, our principal executive officer and principal financial officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures at the conclusion of the period ended September 30, 2013. Based upon this evaluation, the principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective in ensuring that material information required to be disclosed is included in the reports that we file with the Securities and Exchange Commission.

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, 2013. 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 2013, 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
George Ivaknik	35	Interim Chief Executive Officer
Jeff Ritchie	51	Chief Operating Officer, Director
Rachel Boulds	43	Chief Financial Officer, Director
C. David Pugh	55	Chief Communications Officer
Patrick Peach	50	Director

Affiliate Officers and Directors

George Ivakhnik. Mr. Ivakhnik is the current Interim Chief Executive Officer. Prior to re-joining IFLM, George served as the Chief Executive Operator and Chief Investment Officer of 51/49 Group, Inc. With extensive experience in commercial real estate ventures, George served as:

- Chief Executive Officer of Trust Deed Gallery, a company dealing in real estate investments;
- Chief Investment Officer of ARM Fund, a real estate based fund;
- Chief Investment Officer of Pacific Marilyn Fund;
- Chief Executive Officer of Mobile Star Corp.

Mr. Ivakhnik's experience includes public and private company capital formation and management. His predominant responsibilities include portfolio asset management, portfolio allocation, and capital formation, as well as limiting risk exposure and maximizing returns for investors. Mr. Ivakhnik held a Series 7 and 66 securities License and attended Metropolitan University of Denver, Colorado.

Jeff Ritchie. Jeff Ritchie is the current Chief Operating Officer and a Director of the company, since 2008. Mr. 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 Mr. Ritchie sold his company and started working in film production. Mr. Ritchie worked for various studios, completing over 15 films, during that time he quickly rose up the ranks of feature film producer, and has produced over a dozen feature films, written three produced scripts and produced numerous commercial. Mr. 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. 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. From September 2001 through July 2003, Ms. Boulds worked as an ABAS Associate for PriceWaterhouseCoopers, providing auditing services to public and private companies. 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.

C. David Pugh. Mr. Pugh serves as the Chief Communications Officer for the Company. In his current position, he is responsible for the development and deployment of its various internet properties. Prior to joining IFLM, Mr. Pugh founded The Card Logic Group in 2002, a boutique marketing firm specializing in customer loyalty and retention programs. With hundreds of successful deployment throughout the US and Canada, Card Logic Group is a leader in multi-channel rewards programs in the motorsports and hospitality markets. Mr. Pugh was instrumental in the development and deployment of PRISM™, The Card Logic Group's proprietary loyalty marketing platform. Prior to founding Card Logic Group, Mr. Pugh Vice President of Client Development at Praxell, one of the first companies that enabled these gift card transactions to be processed in real-time either at the point of sale or on the web.

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 Earnings	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
George Ivakhnik, Interim CEO	2013	$0	$91,000	$0	$0	$0	$0	$0
Jeff Ritchie,	2013	$0	$0	$0	$0	$0	$0	$0
COO	2012	$0	$0	$0	$0	$0	$0	$0
Rachel Boulds,	2013	$2,500	$5,368	$0	$0	$0	$0	$0
CFO	2012	$7,400	$25,713	$0	$0	$0	$0	$0
C. David	2013	$250	$6,500	$0	$0	$0	$0	$0
Pugh, CCO	2012	$0	$5,160	$0	$0	$0	$0	$0
Kenneth Eade, Former CCO	2012	$48,626	$0	$0	$0	$0	$0	$0

The company has entered into employment contracts with our Interim Chief Executive Officer and Chief Operating Officer providing for the payment of $150,000 in annual salary each, our Chief Communications Officer for $60,000 a year 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:

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.

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 and Director Patrick Peach. 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, 2013. 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	11%
Common Stock	Jeff Ritchie 6399 Wilshire Blvd. suite 507 Los Angeles, CA 90048	6,970,000	11%
Common Stock	Marc Cifelli Arriva Capital, LLC 16 Glenwood Way Caldwell, NJ 07006	6,500,000	10%
	Shares of directors and executive officers as a group	14,851,400	24%

(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 COO 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 market 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 market 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 market value of the common stock on the date of authorization for total compensation expense of $203. 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 market value of the common stock on the date of authorization, resulting in a loss on the conversion of debt of $538. The shares were not issued until October 2012.

On or about October 16, 2012, the Company issued 38,000 common shares in conversion of $380 advanced to the Company by a related party.

On or about February 4, 2013, 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 at $0.0369 based on the market value of the common stock on the date of authorization for total compensation expense of $2,767.

On June 19, 2013, the Company authorized the issuance of 200,000 common shares to Rachel Boulds, the Company's CFO, for compensation of services. The shares were issued at $0.013 based on the market value of the common stock on the date of authorization for total compensation expense of $2,600.

On June 19, 2013, the Company issued 500,000 common shares for accrued compensation. The shares were values at $0.013 for a total of $6,500.

On June 19, 2013, the Company authorized the issuance of 7,000,000 common shares to George Ivakhnik, the Company's Interim CEO, for compensation of services. The shares were issued at $0.013 based on the market value of the common stock on the date of authorization for total compensation expense of $91,000.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

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 and Director Patrick Peach. 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 2013 and $15,500 for fiscal year 2012 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 DEVEOPMENT 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, 2013 and 2012, 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, 2013 and 2012, 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 9 to the financial statements, the Company has reported recurring losses from operations and had a working capital deficit at September 30, 2013, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters also are described in Note 9. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ M&K CPAS, PLLC

January 14, 2014

www.mkacpas.com

Houston, Texas

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

	September 30, 2013	September 30, 2012
ASSETS		
Cash	$ 2,713	$ —
Total Assets	$ 2,713	$ —
LIABILITIES AND STOCKHOLERS' EQUITY (DEFICIT)		
Current Liabilities:		
Bank overdraft	$ —	$ 2
Accounts payable	24,115	18,862
Accounts payable, related party	70,705	20,270
Accrued officer compensation	499,827	347,976
Accrued interest and penalties	681,761	134,266
Advances from officers	15,417	9,127
Accrued interest, related party	854	—
Due to a related party	4,210	2,960
Note payable	18,550	—
Derivative liability	755,167	468,884
Convertible debentures in default (net of discount of $0 and $170,477, respectively)	915,600	759,073
Total Liabilities	2,986,206	1,761,420
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, 62,313,670 and 29,286,375 issued and outstanding, respectively	6,231	2,929
Additional paid in capital	3,709,946	3,323,473
Common stock payable	684,010	751,650
Deficit accumulated during development stage	(7,383,680)	(5,839,472)
Total Stockholders' Equity (Deficit)	(2,983,493)	(1,761,420)
Total Liabilities and Stockholders' Equity (Deficit)	$ 2,713	$ —

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
	2013	2012	September 30, 2013
			(unaudited)
Revenue	$ —	$ 3,770	$ 3,770
Cost of revenue	—	—	—
Gross revenue	—	3,770	3,770
Expenses:			
Officer compensation	317,468	231,739	1,371,707
Professional fees	90,698	45,545	571,500
Director fees	—	—	38,000
Loss on impairment of websites	—	818,521	818,521
Bad debt expense	—	2,270	72,635
General and administrative	95,935	237,603	2,855,841
Total operating expenses	504,101	1,335,678	5,728,204
Net loss from operations	$ (504,101)	$ (1,331,908)	$ (5,724,434)
Other income and (expense):			
Loss on derivative liability	(303,280)	(264,027)	(618,297)
Loss on settlement of debt	(18,000)	(537)	(18,537)
Penalty expense	(381,009)	(16,500)	(397,509)
Debt discount	(170,477)	(108,942)	(288,935)
Interest expense	(167,341)	(159,803)	(335,968)
Total other expense	(1,040,107)	(549,809)	(1,659,246)
Net loss	$ (1,544,208)	$ (1,881,717)	$ (7,383,680)
Loss per share			
Basic and diluted	$ (0.04)	$ (0.07)	
Weighted average shares outstanding basic and diluted	43,965,932	25,464,297	

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)
Stock for officer compensation	7,300,000	729	95,841	-	(203)	-	96,367
Settlement of derivative liability	-	-	16,998	-	-	-	16,998
Stock issued in conversion of note payable	2,052,795	205	13,745	-	-	-	13,950
Stock issued for stock payable	8,281,500	828	66,609	-	(67,437)	-	-
Stock issued to settle debt	6,038,000	604	77,776	-	-	-	78,380
Stock issued for services	4,855,000	486	97,954	-	-	-	98,440
Stock issued for cash	4,500,000	450	17,550	-	-	-	18,000
Net loss for the year ended September 30, 2013	-	-	-	(1,544,208)	-	-	(1,544,208)
Balance at September 30, 2013	62,313,670	$ 6,231	$ 3,709,946	$ (7,383,680)	$ 684,010	$ -	$ (2,983,493)

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, 2013	For the Years Ended September 30, 2012	September 14, 2007 (inception) through September 30, 2013 (unaudited)
Cash flows from operating activities:			
Net loss	$ (1,544,208)	$ (1,881,717)	$ (7,383,680)
Adjustments to reconcile net loss to total cash used in operations:			
Common stock for compensation	96,367	25,713	2,924,080
Common stock for other services	91,940	66,459	542,959
Common stock for Director's fees	—	—	38,000
Loss on settlement of debt	18,000	537	18,537
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
(Gain) loss on derivative liability	303,280	264,027	618,297
Debt discount amortization	170,477	160,704	340,697
Change in assets and liabilities:			
Increase (decrease) in accounts payable	5,253	(1,365)	22,116
Increase (decrease) in accounts payable, related party	50,435	(3,000)	72,705
Increase in accrued expenses	547,495	125,442	681,761
Accrued interest, related party	854	—	854
Increase in accrued compensation	218,351	129,526	566,327
Net cash used in operating activities	(41,756)	(263,674)	(636,982)
Cash flows from investing activities	—	—	—
Cash flows from financing activities:			
Cash overdraft	(2)	2	—
Cash advances (payments) related party	1,250	(250)	1,790
Proceeds from debenture/loans	18,550	241,050	274,600
Proceeds from subscriptions receivable	—	—	22,660
Contributed capital	—	13,500	13,500
Advances from officers	15,073	9,152	32,062
Payments to officers	(8,402)	(5,002)	(13,404)
Proceeds from the sale of common stock	18,000	—	308,487
Net cash provided by financing activities	44,469	258,452	639,695
Net increase (decrease) in cash	2,713	(5,222)	2,713
Cash at beginning of period	—	5,222	—
Cash at end of period	$ 2,713	$ —	$ 2,713
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	$	13,950	$	176,500	$	190,450
Common stock issued for conversion of debt to related parties	$	66,880		—		66,880
Settlement of derivative liability	$	16,998	$	186,830	$	203,828
Debt discount on convertible notes payable	$	—	$	275,183	$	275,183
Forgiveness of stock payable	$	—	$	95,000	$	95,000
Common stock issued for stock payable	$	67,641	$	—	$	67,641

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, 2013

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.

Independent Film Development Corporation ("IFLM") is a diversified publicly held entertainment company, whose common stock trades on the over-the-counter bulletin board under the trading symbol, "IFLM." We have developed a business plan of operations of developing genre themed studio style resorts, film sales and distribution, film development, and an Internet social networking and resourcing website, for independent film and television development, production, and distribution.

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

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC"). In the opinion of management, all adjustments necessary in order for the financial statements to be not misleading have been reflected herein. The Company has adopted an September 30 year end.

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, 2013 and 2012.

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.

The Company accounts for equity based transactions with non-employees under the provisions of ASC Topic No. 505-50, "Equity-Based Payments to Non-Employees" ("Topic No. 505-50"). Topic No. 505-50 establishes that equity-based payment transactions with non-employees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The fair value of common stock issued for payments to non-employees is measured at the market price on the date of grant. The fair value of equity instruments, other than common stock, is estimated using the Black-Scholes option valuation model. In general, the Company recognizes an asset or expense in the same manner as if it was to pay cash for the goods or services instead of paying with or using the equity instrument.

The Company accounts for employee stock-based compensation in accordance with the guidance of FASB ASC Topic 718, *Compensation - Stock Compensation* which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The fair value of the equity instrument is charged directly to compensation expense and credited to additional paid-in capital over the period during which services are rendered. There has been no stock-based compensation issued to employees.

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 following table presents assets and liabilities that are measured and recognized at fair value as of September 30, 2013 and 2012 on a recurring basis:

September 30, 2013

Description	Level 1	Level 2	Level 3	Total Gains and (Losses)
Derivative	-	-	(755,167)	(303,280)
Total	$ -	$ -	$ (755,167)	$ (303,280)

September 30, 2012

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

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:

	2013	2012
NOL	$ (1,116,601)	$ (602,324)
Net Loss	(1,544,208)	(1,881,717)
Loss on impairment	—	818,521
Loss on debt settlement	18,000	537
Amortization expense	—	31,479
Loss on derivative liability	303,280	264,027
Debt discount amortization	170,477	160,704
Common stock for other services	91,940	66,459
Common stock for compensation	96,367	25,713
NOL at end of period	$ (1,980,745)	$ (1,116,601)
Effective Rate	0.34	0.34
Deferred Tax Asset	(673,453)	(379,644)
Valuation	673,453	379,644
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, 2013.

The FASB's interpretation had no material impact on the Company's financial statements for the year ended September 30, 2013. As of September 30, 2013, the Company had a net operating loss carry forward for income tax reporting purposes of $1,980,745 that may be offset against future taxable income through 2029. 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).

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, 2013 and 2012, the Company had no outstanding options or warrants.

Recent Accounting Pronouncements

In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2013-02, *Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*, to improve the transparency of reporting these reclassifications. Other comprehensive income includes gains and losses that are initially excluded from net income for an accounting period. Those gains and losses are later reclassified out of accumulated other comprehensive income into net income. The amendments in the ASU do not change the current requirements for reporting net income or other comprehensive income in financial statements. All of the information that this ASU requires already is required to be disclosed elsewhere in the financial statements under U.S. GAAP. The new amendments will require an organization to:

- Present (either on the face of the statement where net income is presented or in the notes) the effects on the line items of net income of significant amounts reclassified out of accumulated other comprehensive income - but only if the item reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period; and
- Cross-reference to other disclosures currently required under U.S. GAAP for other reclassification items (that are not required under U.S. GAAP) to be reclassified directly to net income in their entirety in the same reporting period. This would be the case when a portion of the amount reclassified out of accumulated other comprehensive income is initially transferred to a balance sheet account (e.g., inventory for pension-related amounts) instead of directly to income or expense.

The amendments apply to all public and private companies that report items of other comprehensive income. Public companies are required to comply with these amendments for all reporting periods (interim and annual). The amendments are effective for reporting periods beginning after December 15, 2012, for public companies. Early adoption is permitted. The adoption of ASU No. 2013-02 is not expected to have a material impact on our financial position or results of operations.

In January 2013, the FASB issued ASU No. 2013-01, *Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*, which clarifies which instruments and transactions are subject to the offsetting disclosure requirements originally established by ASU 2011-11. The new ASU addresses preparer concerns that the scope of the disclosure requirements under ASU 2011-11 was overly broad and imposed unintended costs that were not commensurate with estimated benefits to financial statement users. In choosing to narrow the scope of the offsetting disclosures, the Board determined that it could make them more operable and cost effective for preparers while still giving financial statement users sufficient information to analyze the most significant presentation differences between financial statements prepared in accordance with U.S. GAAP and those prepared under IFRSs. Like ASU 2011-11, the amendments in this update will be effective for fiscal periods beginning on, or after January 1, 2013. The adoption of ASU 2013-01 is not expected to have a material impact on our financial position or results of operations.

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.

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 as of September 30, 2012. 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 DEBENTURES

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 was amortized in the fiscal year ended September 30, 2012 with the remaining $4,359 amortized in in 2013. During fiscal year ending September 30, 2012, $143,500 of the $350,000 debenture was converted into 4,100,000 shares of common stock. This conversion was converted within the terms of the agreement. As a result of the conversions the remaining $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 $199,000.

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, all of which was amortized to interest expense in the fiscal year ended September 30, 2012. As of September 30, 2013 $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 was amortized in the fiscal year ended September 30, 2012 with the remaining $11,643 amortized in 2013. As of September 30, 2013 $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 was amortized in the fiscal year ended September 30, 2012 with the remaining $13,708 amortized in 2013. As of September 30, 2013, $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 during the fiscal year ending September 30, 2012. This conversion was converted within the terms of the agreement. As a result of the conversions, $24,575 of debt discount amortization was accelerated and expensed and the derivative liability decreased by $37,159. During the fiscal year ending 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 was amortized in the fiscal year ended September 30, 2012 with the remaining $35.460 amortized in 2013. As of September 30, 2013 $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 was amortized in the fiscal year ended September 30, 2012 with the remaining $33,538 amortized in 2013. During the fiscal year ending September 30, 2013, $13,950 of the $100,000 debenture was converted into 2,052,795 shares of common stock. This conversion was converted within the terms of the agreement. As of September 30, 2013 $86,050 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, a $1,000 per business day penalty is being imposed for failure to execute a conversion in a timely manner, and an additional accrual of $112,509 was accounted for as a result of a provision requiring additional funds due in the event that a "default payment" is made by the Company.

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 was amortized in the fiscal year ended September 30, 2012 with the remaining $62,654 amortized in 2013. As of September 30, 2013 $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 was amortized in the fiscal year ended September 30, 2012 with the remaining $16,488 amortized in 2013. As of September 30, 2013 $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. 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, 2013 and 2012:

- 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.

- On October 16, 2012, the Company authorized the issuance of 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.

- On June 19, 2013, the Company authorized the issuance of 500,000 common shares in conversion of $3,950 of the Neil Linder debenture dated April 9, 2012. The shares were issued at $0.0079 pursuant to the conversion terms of the debenture.

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

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
Increase in derivative due to new issuances		—
Derivative loss due to new issuances		—
Decrease in derivative due to settlement of debt		(16,997)
Derivative loss due to mark to market adjustment		303,280
Balance at September 30, 2013	$	755,167

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

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.

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 market value of the common stock on the date of authorization. As of June 30, 2013 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 COO 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 market value of the common stock on the date of authorization. As of June 30, 2013 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 market value of the common stock on the date of authorization. The payable was subsequently written off to forgiveness of 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. As of December 31, 2011 it was determined that the remaining receivable would not be collected; as a result the company credited the stock subscription receivable account and debited bad debt expense for $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 market 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 market 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 market value of the common stock on the date of authorization.

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 market 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 market value of the common stock on the date of authorization for total compensation expense of $203. The shares were issued in 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 issued in 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 market value of the common stock on the date of authorization, resulting in a loss on the conversion of debt of $538. The shares were issued in October 2012.

On October 16, 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.

On October 16, 2012, the Company issued 38,000 common shares in conversion of $380 advanced to the Company by a related party. The shares were issued at $0.01 based on the market value of the common stock on the date of authorization.

During the quarter ended December 31, 2012, the Company issued 8,191,500 common shares for services and 115,000 common shares for debt. All issuances were previously recorded as a stock payable.

On February 4, 2013, 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 at $0.0369 based on the market value of the common stock on the date of authorization for total compensation expense of $2,767.

On June 19, 2013, the Company authorized the issuance of 200,000 common shares to Rachel Boulds, the Company's CFO, for compensation of services. The shares were issued at $0.013 based on the market value of the common stock on the date of authorization for total compensation expense of $2,600.

On June 19, 2013, the Company issued 505,000 common shares for services valued at $6,565 based on the market value of the common stock on the date of authorization.

On June 19, 2013, the Company issued 500,000 common shares for accrued compensation. The shares were valued at $0.013 based on the market value of the common stock on the date of authorization for a total of $6,500.

On June 19, 2013, the Company authorized the issuance of 500,000 common shares in conversion of $3,950 of the Neil Linder debenture dated April 9, 2012. The shares were issued at $0.0079 pursuant to the conversion terms of the debenture.

On June 19, 2013, the Company issued 6,000,000 common shares in conversion of $60,000 debt. The shares were valued at $0.013 based on the market value of the common stock on the date of authorization for a total value of $78,000. Because the value of the stock issued for the debt was more than the debt that was extinguished the Company recorded a loss on conversion of debt of $18,000.

On June 19, 2013, the Company authorized the issuance of 7,000,000 common shares to George Ivakhnik, the Company's Interim CEO, for compensation of services. The shares were issued at $0.013 based on the market value of the common stock on the date of authorization for total compensation expense of $91,000.

In August 2013, the Company authorized the issuance of 3,850,000 common shares for investor relation services to various persons. These shares were valued using the closing share price of the Common Stock price on the day of issuance for a total non-cash expense of $85,375.

On August 22, 2013, the Company received $2,500 from the sale of 1,000,000 shares of Common Stock.

On September 23, 2013, the Company received $15,500 from the sale of 3,500,000 shares of Common Stock.

NOTE 7: RELATED PARTY TRANSACTION

During September 2012, the Company authorized the issuance of 115,000 common shares for related party debt of $440. The shares were valued at $0.085, the stock price on the date of authorization. As a result of the transaction the Company recorded a loss on settlement of debt of $538.

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 market value of the common stock on the date of authorization for total compensation expense of $25,713.

On or about February 4, 2013, 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 at $0.0369 based on the market value of the common stock on the date of authorization for total compensation expense of $2,767.

On June 19, 2013, the Company authorized the issuance of 200,000 common shares to Rachel Boulds, the Company's CFO, for compensation of services. The shares were issued at $0.013 based on the market value of the common stock on the date of authorization for total compensation expense of $2,600.

On June 19, 2013, the Company authorized the issuance of 7,000,000 common shares to George Ivakhnik, the Company's Interim CEO, for compensation of services. The shares were issued at $0.013 based on the market value of the common stock on the date of authorization for total compensation expense of $91,000.

As of September 30, 2013, the Company owed its COO $4,230. The money was advanced to the company to cover certain operating expenses. Amount is due on demand and accrues interest at 8% per year.

As of September 30, 2013, the Company owed its Interim CEO $11,187. The money was advanced to the company to cover certain operating expenses. Amount is due on demand and accrues interest at 8% per year.

During the period ended June 30, 2013, a former officer of the Company assigned $60,000 of his accrued salary to an unrelated third party.

NOTE 8: LEGAL PROCEEDINGS

On or about September 1, 2011, the company and its Chief Operating Officer and counsel filed a complaint in federal court, 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, to return 6,000,000 shares and a money judgment for the value of 500,000 shares, which is in the process of being executed. The shares have not yet been returned.

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 filed a lawsuit in federal district court against Junior Capital and ibacking Corp. on February 13, 2013 in case number CV13-00259 BRO. A default against both Junior Capital and ibacking Corp. was entered on July 22, 2013, and the matter is now pending before the Court for default judgment proceedings.

NOTE 9: 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 generated minimal revenue during the period September 14, 2007 (inception) through September 30, 2013, has an accumulated deficit of $7,383,680 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. There can be no assurance that the Company will be successful in its endeavor.

NOTE 10: 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, 2013, the Company authorized the issuance of 6,000,000 common shares for investor relation services to various persons. These shares were valued using the closing share price of the Common Stock price on the day of issuance for a total non-cash expense of $140,000.

Subsequent to September 30, 2013, the Company received $10,000 from the sale of 1,400,000 shares of Common Stock.

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

Date: January 14, 2014 By: */s/ George Ivakhnik*
George Ivakhnik
Interim Chief Executive Officer

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 14, 2014 By:*/s/ George Ivakhnik*
George Ivakhnik
Interim Chief Executive Officer

Dated: January 14, 2014 By:*/s/ Rachel Boulds*
Rachel Boulds, Chief Financial Officer and Director