Giddy-up Productions, Inc.
Form 10-K
November 16, 2010

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

# FORM 10-K

**[ X ] ANNUAL REPORT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended August 31, 2010

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

For the transition period from ___________ to ___________.

Commission file number **000-53812**

**GIDDY-UP PRODUCTIONS, INC.**
(Exact name of registrant as specified in its charter)

**Nevada**

**20-8-182**

(State or Other Jurisdiction of Incorporation of Organization)

(I.R.S. Employer Identification No.)

**<u>409 903 19th Avenue SW, Calgary, Alberta, T2T OH8</u>**

**<u>403-399-6402</u>**

(Address of principal executive offices) (ZIP Code)

(Registrant s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: **<u>None</u>**

Securities registered pursuant to Section 12(g) of the Act: **<u>Common Stock</u>**

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes [ ] **No [ x ]**

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. **[ ]**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o Non-accelerated filer o Accelerated filer o Smaller reporting company **þ**

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

Aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, as of the last business day of the registrant s most recently completed second fiscal quarter: $0.

Number of common shares outstanding at November 10, 2010: 9,116,978

**TABLE OF CONTENTS**

**PART I**

**Item 1. Business**.

**Forward-looking Statements**

This annual report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable laws, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

As used in this annual report, the terms "we", "us", "our", the Company , and "Giddy-up" mean Giddy-up Productions, Inc., unless otherwise indicated.

All dollar amounts refer to US dollars unless otherwise indicated.

**Overview**

We were incorporated on August 30, 2007, under the laws of the State of Nevada. We are a development stage independent motion picture producer having our principal office located at 409-903 19th Avenue SW, Calgary, AB. Our telephone number is (403) 399-6402. Our facsimile number is (866) 900-0582. Our website is located on the internet at www.starflick.com.

We are in the business of developing, producing, marketing and distributing low-budget feature-length films. We have not commenced business operations. To date, our business activities have been limited to organizational matters, acquiring film rights and developing our website.

We currently have no employees. We may utilize independent contractors and consultants from time to time to assist in developing, producing and promoting our motion pictures. Independent contractors are generally paid on a commission, hourly or job-related basis, depending on the services being performed.

We have no plans, arrangements, commitments, or understandings to engage in a merger or acquisition with another company.



**Our Business**

We are committed to the development and production of commercially salable feature-length motion pictures having budgets of up to $5 million, but which have enduring value in all media. We anticipate not only acquiring rights and producing motion pictures but also capitalizing on other marketing opportunities associated with these properties.

We do not have sufficient capital to independently finance our own productions. We intend to rely on outside sources of financing for all film production activities. We plan to use most of our available capital to finance film development by acquiring options to existing screenplays and commissioning new screenplays, pre-production and marketing.

Our ability to achieve and maintain profitability and positive cash flow is dependent upon our ability to produce commercially successful motion picture films. In order to succeed, we must develop or acquire screenplays appropriate for production and distribution. We intend to rely on our President's access to and relationships with, creative talent, including writers, actors and directors to find suitable existing screenplays. We also intend to rely upon our website to identify a story or concept that can be developed into a new screenplay.

Our website is located on the internet at www.starflick.com. The purpose of our website is to encourage the submission of short films (less than 11 minutes) and trailers. Posting a submission on our website will cost $19.95. Submission fees are intended to defray our operational costs, and we do not expect them to result in positive revenue. All submissions may be viewed by any visitor to our website free of charge. Visitors may vote online for their favorite submission. At the end of each calendar year, commencing in 2011, we will offer the director of the submission receiving the most votes on our website an opportunity to direct a feature film based on the submission. To this end, we will also commission a feature-length screenplay to be written by a professional writer, based on the submission. We will exclusively own all right title and interest in and to the screenplay and any film derived from it. We may make similar offers in respect of other submissions.

We plan to employ a flexible strategy in developing and producing our motion picture and film properties. We will use our own capital and financial resources to develop a project to the point where it is ready to go into production. For each motion picture, we will assemble a business plan for presentation to prospective investors and financiers, consisting of the screenplay, a budget, shooting schedule, production board and the commitment by a recognizable actor or director.

We believe that we should be able to secure recognizable talent based on the attractiveness of the screenplay but we may also offer, as an added incentive, grants of our stock or options to acquire our stock. We will then secure the financing to produce the movie and make it available for distribution. The financing may come from federal and provincial governments, financial institutions, lenders with profit participation, advances from distribution companies, accredited investors or a combination of outside sources.

By developing a film project to this advanced stage, we believe that we will be able to maximize our leverage in negotiating production and financing arrangements. Nevertheless, there may be situations when we may benefit from financial assistance at an earlier stage. These occasions may be necessary as a result of lengthy development of a screenplay, the desirability of commissioning a screenplay by a highly paid writer, the acquisition of an expensive underlying work, or a significant financial commitment to a director or star.

It is common for motion picture producers to grant contractual rights to actors, directors, screenwriters, and other creative and financial contributors to share in revenue or net profits from the motion picture. Except for the most sought-after talent, these third-party participants are generally paid after all distribution fees, marketing expenses, direct production costs and financing costs are recouped in full. We plan to be flexible in compensating talent. We are not averse to entering into profit sharing arrangements. We will also consider the use of our securities to reward the actors and other participants in a successful motion picture.

Motion picture revenue is derived from the worldwide licensing of a film to several distinct markets, each having its own distribution network and potential for profit. The selection of the distributor for each of our feature films will depend upon a number of factors. Our most basic criterion is whether the distributor has the ability to secure bookings for the exhibition of the film on satisfactory terms. We will consider whether, when and in what amount the distributor will make advances to us. We will also consider the amount and manner of computing distribution fees and the extent to which the distributor will guarantee certain print, advertising and promotional expenditures. We will not attempt to obtain financing for the production of a particular film unless we believe that adequate distribution arrangements for the film can be made.

No assurance can be given that our motion pictures, if produced, will be distributed and, if distributed, will return our initial investment or make a profit. To achieve the goal of producing profitable feature films, we plan to be extremely selective in our choice of literary properties and exercise a high degree of control over the cost of production. Although we plan to produce films that will generate substantial box office receipts, we will produce our films in a fiscally conservative manner. We believe that it is possible for a feature film to return the initial investment and show a profit based on an average box office run, with residuals from the sale of ancillary rights adding to cash flow in future years. By keeping strict control of our costs, we will strive for consistent and profitable returns on our investment.

**Feature Film Production**

Feature film production does not require the ownership of expensive equipment. All the necessary equipment needed to engage in every aspect of the film production process can be rented or borrowed for the period in which it is needed. This is standard operating procedure for all production companies within the industry and we plan to follow this procedure in our productions. Such rentals and temporary equipment are accounted for in the budget of each film in what are called the "below the line" costs that are directly charged to the production or the cost of "manufacturing" the film. We plan to rent whatever equipment is needed for the shortest period of time and to coordinate its use to avoid idle time.



Essential to our success will be the production of high quality films having budgets of $5 million or less that have the potential to be profitable. We will not engage in the production of X-rated material. We plan to make motion pictures that appeal to the tastes of the vast majority of the movie-going public. Our films will be cast into a wide range of genres, with our initial focus being on suspense, drama, and comedy. All our films will be suitable for domestic and international theatrical exhibition, pay cable, network and syndicated television, as well as all other ancillary markets.

The low budgets within which we intend to operate will serve the dual purpose of being low enough to limit our downside exposure and high enough to pay for a feature film with accomplished actors or directors that appeal to the major markets. The market pull of the talent to be used must justify their fees by helping to attract advances. Our budgets must remain small enough so that a large percentage of our capital is not put at risk. We intend to produce projects with built-in break-even levels that can be reached with ancillary and foreign distribution revenue. If the movie crosses-over into a wide national distribution release, we can potentially generate a large profit because our share is not limited as with ancillary and foreign revenue.

In order to produce quality motion pictures for relatively modest budgets, we will seek to avoid the high operating expenses that are typical of major U.S. studio productions. We do not plan on having high overhead caused by large staff, interest charges, substantial fixed assets, and investment in a large number of projects that are never produced. We believe that by maintaining a smaller, more flexible staff, with fewer established organizational restrictions we can further reduce costs through better time management than is possible in a major studio production.

We also plan to enter into co-productions with experienced and qualified production companies in order to become a consistent supplier of motion pictures to distributors in the world markets. With dependable and consistent delivery of product to these markets, we believe that distribution arrangements can be structured that will be equivalent to the arrangements made by major studios. We do not want to relinquish control of our productions, so we intend to provide up to 50% of the required funds. We may obtain our portion of the production costs from third parties in the form of debt financing, profit participation or such financing, and as such, we may be required to relinquish control of the project. If we lose control of the project then we will likely be unable to influence the production, sale, distribution or licensing of the film.

Primary responsibility for the overall planning, financing and production of each motion picture will rest with our management. For each motion picture we will employ an independent film director who will be responsible for, or involved with, many of the creative elements, such as direction, photography, and editing. All decisions will be subject to budgetary restrictions and our business control, although we will permit an independent director to retain reasonable artistic control of the project, consistent with its completion within strict budget guidelines and the commercial requirements of the picture.

**Distribution Arrangements**

Effective distribution is critical to the economic success of a feature film, particularly when made by an independent production company. We have not as yet negotiated any distribution agreements.

We intend to release our films in the United States through existing distribution companies, primarily independent distributors. We will retain the right for ourselves to market the films on a territory-by-territory basis throughout the rest of the world and to market television and other uses separately. In many instances, depending upon the nature of distribution terms available, it may be advantageous or necessary for us to license all, or substantially all, distribution rights through one major distributor.

It is not possible to predict, with certainty, the nature of the distribution arrangements, if any, that we may secure for our motion pictures.

To the extent that we engage in foreign distribution of our films, we will be subject to all of the additional risks of doing business abroad including, but not limited to, government censorship, currency fluctuations, exchange controls, greater risk of "piracy" copying, and licensing or qualification fees.

**Competition**

The motion picture industry is intensely competitive. Competition comes from companies within the same business and companies in other entertainment media that create alternative forms of leisure entertainment. The industry is currently evolving such that certain multinational multimedia firms will be able to dominate because of their control over key film, magazine, and television content, as well as key network and cable outlets. These organizations have numerous competitive advantages, such as the ability to acquire financing for their projects and to make favorable arrangements for the distribution of completed films.

We will be competing with the major film studios that dominate the motion picture industry. Some of these firms we compete with include: Lion's Gate Entertainment, Twentieth Century Fox; AOL Time Warner's Warner Bros. including Turner, New Line Cinema and Castle Rock Entertainment; Viacom's Paramount Pictures; Vivendi Universal's Universal Studios; Sony Corp.'s Sony Pictures including Columbia and TriStar; Walt Disney Company's Buena Vista, Touchstone and Miramax and Metro-Goldwyn-Mayer including MGM Pictures, UA Pictures, Orion and Goldwyn. We will also compete with numerous independent motion picture production companies, television networks, and pay television systems, for the acquisition of literary properties, the services of performing artists, directors, producers, and other creative and technical personnel, and production financing. Nearly all of our competitors are organizations of substantially larger size and capacity, with far greater financial and personnel resources and longer operating histories, and may be better able to acquire properties, personnel and financing, and enter into more favorable distribution agreements. Our success will depend on public taste, which is both unpredictable and susceptible to rapid change.

As an independent film production company, we most likely will not have the backing of a major studio for production and distribution support. Consequently, we may not be able to complete a motion picture. If we do, we may not be able to make arrangements for exhibition in theaters. Our success in theaters may determine our success in other media markets.

In order to be competitive, we intend to create independent motion pictures of aesthetic and narrative quality comparable to the major film studios that appeal to a wide range of public taste both in the United States and abroad. By producing our films in Canada we believe that we will be able to significantly reduce production costs, and thereby offer our films to distributors at extremely competitive pricing. We plan to be very selective when developing screenplays. We plan to produce our motion pictures efficiently, by employing talented and established professionals with experience in the industry. Also, we plan on exploiting all methods of distribution available to motion pictures.

**Intellectual Property Rights**

Rights to motion pictures are granted legal protection under the copyright laws of the United States and most foreign countries, including Canada. These laws provide substantial civil and criminal penalties for unauthorized duplication and exhibition of motion pictures. Motion pictures, musical works, sound recordings, artwork, and still photography are separately subject to copyright under most copyright laws. We plan to take appropriate and reasonable measures to secure, protect, and maintain copyright protection for all of our pictures under the laws of the applicable jurisdictions. Motion picture piracy is an industry-wide problem. Our industry trade association provides a piracy hotline and investigates all piracy reports. The results of such investigations may warrant legal action, by the owner of the rights, and, depending on the scope of the piracy, investigation by the Federal Bureau of Investigation and/or the Royal Canadian Mounted Police with the possibility of criminal prosecution.

Under the copyright laws of Canada and the United States, copyright in a motion picture is automatically secured when the work is created and "fixed" in a copy. We intend to register our films for copyright with both the Canadian Copyright Office and the United States Copyright Office. Both offices will register claims to copyright and issue certificates of registration but neither will "grant" or "issue" copyrights. Only the expression (camera work, dialogue, sounds, etc.) fixed in a motion picture can be protected under copyright. Copyright in both Canada and the United States does not cover the idea or concept behind the work or any characters portrayed in the work. Registration with the appropriate office establishes a public record of the copyright claim.

Ordinarily, a number of individuals contribute authorship to a motion picture, including the writer, director, producer, camera operator, editor, and others. Under the laws of both Canada and the United States, these individuals are not always considered the "authors," however, because a motion picture is frequently a "work made for hire. In the case of a work made for hire, the employer, not the individuals who actually created the work, is considered the author for copyright purposes. We intend all of our films to be works made for hire in which we will be the authors and thereby own the copyright to our films.

8

Canada's copyright law is distinguished from that of the United States by recognizing the moral rights of authors. Moral rights refer to the rights of authors to have their names associated with their work, and the right to not have their work distorted, mutilated or otherwise modified, or used in association with a product, service, cause or institution in a way that is prejudicial to their honor or reputation. Moral rights cannot be sold or transferred, but they can be waived. We intend that all individuals who contribute to the creation of any of our motion pictures will be required to waive any such moral rights that they may have in the motion picture.

For copyright purposes, publication of a motion picture takes place when one or more copies are distributed to the public by sale, rental, lease or lending, or when an offering is made to distribute copies to a group of persons (wholesalers, retailers, broadcasters, motion picture distributors, and the like) for purposes of further distribution or public performance. A work that is created (fixed in tangible form for the first time) on or after January 1, 1978, is automatically protected from the moment of its creation and is ordinarily given a term enduring for the author's life plus an additional 70 years after the author's death. For works made for hire, the duration of copyright will be 95 years from publication or 120 years from creation, whichever is shorter.

Although we plan to copyright all of our film properties and projects, there is no practical protection from films being copied by others without payment to us, especially overseas. We may lose an indeterminate amount of revenue as a result of motion picture piracy. Being a small company, with limited resources, it will be difficult, if not impossible, to pursue our various remedies.

Motion picture piracy is an international as well as a domestic problem. It is extensive in many parts of the world. In addition to the Motion Picture Association of America, the Motion Picture Export Association, the American Film Marketing Association, and the American Film Export Association monitor the progress and efforts made by various countries to limit or prevent piracy. In the past, these various trade associations have enacted voluntary embargoes of motion picture exports to certain countries in order to pressure the governments of those countries to become more aggressive in preventing motion picture piracy. The United States government has publicly considered trade sanctions against specific countries that do not prevent copyright infringement of American motion pictures. There can be no assurance that voluntary industry embargoes or United States government trade sanctions will be enacted. If enacted, such actions may impact the revenue that we realize from the international exploitation of our motion pictures. If not enacted or if other measures are not taken, the motion picture industry, including us, may lose an indeterminate amount of revenue as a result of motion picture piracy.

**Censorship**

An industry trade association, the Motion Picture Association of America, assigns ratings for age group suitability for domestic theatrical distribution of motion pictures under the auspices of its Code and Rating Administration. The film distributor generally submits its film to the Code and Rating Administration for a rating. We plan to follow the practice of submitting our motion pictures for ratings.

Television networks and stations in the United States as well as some foreign governments may impose additional restrictions on the content of a motion picture that may wholly or partially restrict exhibition on television or in a particular territory.

We will not engage in the production of X-rated material. We plan to make motion pictures that appeal to the tastes of the vast majority of the movie-going public. We plan to produce our motion pictures so there will be no material restrictions on exhibition in any major market or media. This policy may require production of "cover" shots or different photography and recording of certain scenes for insertion in versions of a motion picture exhibited on television or theatrically in certain territories.

There can be no assurance that current and future restrictions on the content of our films may not limit or affect our ability to exhibit our pictures in certain territories and media.

Theatrical distribution of motion pictures, in a number of states and certain jurisdictions, is subject to provisions of trade practice laws passed in those jurisdictions. These laws generally seek to eliminate the practice known as "blind bidding" and prohibit the licensing of films unless theater owners are invited to attend screenings of the film first. In certain instances, these laws also prohibit payment of advances and guarantees to film distributors by exhibitors.

**Labor Laws**

We are aware that the cost of producing and distributing filmed entertainment has increased substantially in recent years. This is due, among other things, to the increasing demands of creative talent as well as industry-wide collective bargaining agreements. Many of the screenplay writers, performers, directors and technical personnel in the entertainment industry who will be involved in our productions are members of guilds or unions that bargain collectively on an industry-wide basis. We have found that actions by these guilds or unions can result in increased costs of production and can occasionally disrupt production operations. If such actions impede our ability to operate or produce a motion picture, it may substantially harm our ability to earn revenue.

We will use non-unionized talent whenever possible to reduce our costs of production. Notwithstanding, many individuals associated with our productions, including actors, writers and directors, will be members of guilds or unions, that bargain collectively with producers on an industry-wide basis from time to time. Our operations will be dependent upon our compliance with the provisions of collective bargaining agreements governing relationships with these guilds and unions. Strikes or other work stoppages by members of these unions could delay or disrupt our activities. The extent to which the existence of collective bargaining agreements may affect us in the future is not currently determinable.

**Item 1A. Risk Factors.**

Not applicable to smaller reporting companies.



**Item 1B. Unresolved Staff Comments.**

None.

**Item 2. Properties.**

We are presently using office space located at 409 903 19th Avenue SW, Calgary, Alberta, T2T OH8. This office is provided to us at no cost by our President.

**Item 3. Legal Proceedings.**

As of August 31, 2010, there are no material pending legal proceedings (other than ordinary routine litigation incidental to our business) to which we are a party or of which any of our properties is the subject. Also, our management is not aware of any legal proceedings contemplated by any governmental authority against us.

**Item 4. Submission of Matters to a Vote of Security Holders.**

None.

**PART II**

**Item 5. Market for Registrant s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.**

**Market Information**

Our common stock is not traded on any exchange. Our common stock is quoted on the OTC Bulletin Board, under the trading symbol GIDD.OB . As of November 10, 2010 no shares of our common stock have traded and therefore there is no public market price for our shares.

**Holders**

As of November 10, 2010 there were 57 owners of record of our common stock.

**Dividend Policy**

Our Board of Directors may declare and pay dividends on outstanding shares of common stock out of funds legally available there for in our sole discretion; however, to date no dividends have been paid on common stock and we do not anticipate the payment of dividends in the foreseeable future.

**Equity Compensation Plans**

As of August 31, 2010, we did not have any equity compensation plans.

**Recent Sales of Unregistered Securities**

Not Applicable.

**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 and Qualitative Disclosures About Market Risk.**

The following discussion should be read in conjunction with our financial statements, including the notes thereto, appearing elsewhere in this annual report. The discussions of results, causes and trends should not be construed to imply any conclusion that these results or trends will necessarily continue into the future.

**Forward-Looking Statements**

This Annual Report contains certain forward-looking statements. All statements other than statements of historical fact are forward-looking statements for the purposes of these provisions, including any projections of earnings, revenues or other financial items; any statements of the plans, strategies, and objectives of management for future operation; any statements concerning proposed new products, services or developments; any statements regarding future economic conditions or performance; statements of belief; and any statement of assumptions underlying any of the foregoing. Such forward-looking statements are subject to inherent risks and uncertainties and actual results could differ materially from those anticipated by the forward-looking statements.

**Results of Operations**

Our results of operations are summarized below:

**Period from**

**Year Ended**

**Year Ended**

**August 30, 2007**
**(inception) to**

**August 31, 2010**

**August 31, 2009**

**August 31, 2010**

**$**

**$**

**$**

Revenues

$0

$0

$0

Total Operating
Expense

$291,256

$132,766

$103,063

Net Loss

$(262,069)

$(132,766)

$(73,876)

Loss per common share

(basic and diluted)

(0.01)

(0.01)

*Lack of Revenues*

We have had limited operational history since our inception on August 30, 2007. Since our inception to August 31, 2010 we have not generated any revenues. As of August 31, 2010 we had total assets of $17,677 and total liabilities of $166,735. Since our inception to August 31, 2010 we accumulated a deficit of $262,069. As of August 31, 2009 we had total assets of $38,113 and total liabilities of $54,405. We anticipate that we will incur substantial losses over the next year and our ability to generate any revenues in the next 12 months continues to be uncertain.

*Expenses*

For the year ended August 31, 2010, we have total expenses of $132,766, including $23,436 in accounting and auditing costs, $8,544 in amortization, $377 in interest expense, $Nil in marketing expense, $6,822 in legal fees, $12,851 in regulatory and filing fees, $78,000 in salaries and benefits and $2,736 in office expenses.

By comparison, for the year ended August 31, 2009, we had total expenses of $103,063, including $14,123 in accounting and auditing costs, $5,991 in amortization, $126 in interest expense, $4,003 in marketing expense, $8,642 in legal fees, $888 in regulatory and filing fees, $59,000 in salaries and benefits and $10,290 in office expenses. The main reason for the increase in expenses is due to the increase in salaries and benefits and regulatory and filing fees in 2010.

Since our inception on August 30, 2007 to August 31, 2010, we accumulated total expenses of $291,256, including $52,672 in accounting and auditing costs, $19,804 in amortization, $905 in interest expense, $10,713 in marketing expense, $41,587 in legal fees, $13,964 in regulatory and filing fees, $137,000 in salaries and benefits and $14,611 in office expenses.



Our office expenses consist of communication expenses (cellular, internet, fax and telephone), foreign exchange, courier, postage costs, rent, hosting fees and office supplies.

*Net Loss*

Since our inception on August 30, 2007 to August 31, 2010, we incurred net loss of $262,069. For the year ended August 31, 2010, we incurred net loss of $132,766. For the year ended August 31, 2009, we incurred a net loss of $73,876. Our net loss per share was $0.01 for the year ended August 31, 2010 and $0.01 for the year ended August 31, 2009.

**Liquidity and Capital Resources**

As of August 31, 2010 we had cash of $17,324 and a working capital deficit of $149,411. Since our inception on August 30, 2007 to August 31, 2010, our accumulated net loss was $262,069. We are solely dependent on the funds raised through our equity or debt financing and our net loss was funded through equity financing and from loans from our directors.

Since our inception on August 30, 2007 to August 31, 2010, we have received gross proceeds of $101,698 cash from share subscriptions.

Since our inception on August 30, 2007 to August 31, 2010 we used net cash of $20,158 in investing activities and $154,607 in operating activities. We also received net cash of $192,089 from financing activities.

**Off-Balance Sheet Arrangements**

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to our stockholders.

**Inflation**

The effect of inflation on our revenue and operating results has not been significant.

**Item 7A. Quantitative and Qualitative Disclosures about Market Risk.**

Not Applicable to smaller reporting companies.

**Item 8. Financial Statements and Supplementary Data.**

GIDDY-UP PRODUCTIONS, INC.

Financial Statements

(Expressed in United States dollars)

August 31, 2010

**Index**

*Chang Lee LLP*

*Chartered Accountants*

*606    815 Hornby Street*

*Vancouver, B.C, V6Z 2E6*

*Tel:  604-687-3776*

*Fax: 604-688-3373*

*E-mail: info@changleellp.com*

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Directors and Stockholders of**

**Giddy-up Productions, Inc.**

(A development stage company)

We have audited the accompanying balance sheets of Giddy-up Productions, Inc. (a development stage company) as at August 31, 2010 and 2009 and the related statements of stockholders   equity, operations and comprehensive loss and cash flows for the years ended, and the period cumulative from August 30, 2007 (date of inception) to August 31, 2010. 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 audit in accordance with the standards of the Public Company Accounting Oversight Board (United States).  Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.  An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.  An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.  We believe that our audit provides 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 the Company as at August 31, 2010 and 2009 and the results of its operations and its cash flows for the years ended and the period cumulative from August 30, 2007 (date of inception) to August 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company incurred losses from operations since inception, has not attained profitable operations and is dependent upon obtaining adequate financing to fulfill its operation activities. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also discussed in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Vancouver, Canada
November 3, 2010 Chartered Accountants

F-1

**GIDDY-UP PRODUCTIONS, INC.**
**(A development stage company)**
**Balance Sheets**

**August 31**
**(Expressed in U.S. Dollars)**

| | | **2010** | | **2009** |
|---|---|---|---|---|
| ASSETS | | | | |
| Current | | | | |
| Cash and cash equivalents | $ | 17,324 | $ | 316 |
| Other receivable | | - | | 27,193 |
| Prepaid expenses | | - | | 1,706 |

| | | | | |
|---|---|---|---|---|
| | | 17,324 | | 29,215 |
| | | | | |
| Film Property (Note 3) | | - | | - |
| Website Development Costs, net of amortization of $19,804 (2009 - $11,260) | | 353 | | 8,898 |
| | | | | |
| Total assets | $ | 17,677 | $ | 38,113 |
| | | | | |
| LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY) | | | | |
| | | | | |
| Liabilities | | | | |
| Current | | | | |
| Accounts payable and accrued liabilities | | 1,151 | | 9,503 |
| Due to related parties (Note 4) | | 165,584 | | 44,902 |
| | | | | |
| Total liabilities | | 166,735 | | 54,405 |
| | | | | |
| Stockholders' Equity (Deficiency) | | | | |
| Share capital (Note 5) | | | | |
| Authorized: | | | | |
| 100,000,000 preferred shares, par value $0.0001 | | | | |
| 100,000,000 common shares, par value $0.0001 | | | | |
| | | | | |
| Issued and outstanding: | | | | |
| Nil preferred shares | | | | |
| 9,116,978 common shares | | 912 | | 810 |
| Additional paid-in capital | | 112,099 | | 10,503 |
| Share subscriptions received | | - | | 101,698 |
| (Deficit) accumulated during the development stage | | (262,069) | | (129,303) |
| | | | | |
| Total stockholders' equity (deficiency) | | (149,058) | | (16,292) |
| | | | | |
| Total liabilities and stockholders' equity (deficiency) | $ | 17,677 | $ | 38,113 |

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

**GIDDY-UP PRODUCTIONS, INC.**

**(A development stage company)**

**Statements of Stockholders' Equity**

**For the period from August 30, 2007 (inception) to August 31, 2010**

**(Expressed in U.S. Dollars)**

| | Preferred Stock | | Common Stock | | | | Deficit Accumulated During Development Stage | |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Additional Paid-in Capital | Subcriptions Received | | Total Stockholders' Deficiency |
| Issuance of common stock for settlement of debt, August 31, 2007, $0.005 per share | - | $ - | 8,000,000 | $ 800 | $ 39,200 | $ - | $ - | $ 40,000 |
| Film property transferred from a shareholder | - | - | | - | (29,187) | - | - | (29,187) |
| Comprehensive income (loss) | | | | | | | | |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Loss for the period | - | | - | | - | | - | | - | | (1,055) | | (1,055) |
| Balance, August 31, 2007 | - | $ | 8,000,000 | $ | 800 | $ | 10,013 | $ | - | $ | (1,055) | $ | 9,758 |
| Issuance of common stock for settlement of debt, September 8, 2007, $0.005 per share | - | | - 100,000 | | 10 | | 490 | | - | | - | | 500 |
| Share subscriptions | - | | - - | | - | | - | | 5,388 | | - | | 5,388 |
| Comprehensive income (loss) | | | | | | | | | | | | | |
| Loss for the year | - | | - - | | - | | - | | - | | (54,372) | | (54,372) |
| Balance, August 31, 2008 | - | $ | 8,100,000 | $ | 810 | $ | 10,503 | $ | 5,388 | $ | (55,427) | $ | (38,726) |

Share Subscriptions

-

-

-

| |
|---:|
| - |
| - |
| 96,310 |
| - |
| 96,310 |

Comprehensive income (loss)

Loss for the year

-

-

-

-

-

-

(73,876)

(73,876)

Balance,
August 31,
2009

-

$

-

8,100,000

$

810

$

10,503

$

101,698

$

(129,303)

$

(16,292)

Issuance of common stock in connection with IPO @ $0.10 per share on October 28, 2009

-

-

1,016,978

102

101,596

(101,698)

-

-

Comprehensive income (loss)

Loss for the year

-

-

-

-

-

-

(132,766)

(132,766)

Balance, August 31, 2010

-

$

-

9,116,978

$

912

$

112,099

$

-

$

(262,069)

$

(149,058)

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

F-3

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

F-4

**GIDDY-UP PRODUCTIONS, INC.**
**(A development stage company)**
**Statements of Cash Flows**

**(Expressed in U.S. Dollars)**

| | Year Ended August 31, 2010 | Year Ended August 31, 2009 | August 30, 2007 (inception) to August 31, 2010 |
|---|---|---|---|
| Cash flows from (used in) operating activities | | | |
| Loss for the period | $ (132,766) | $ (73,876) | $ (262,069) |
| Adjustments to reconcile net loss to net cash | | | |
| used in operating activities: | | | |
| - Amortization | 8,544 | 5,991 | 19,805 |
| - Extra-ordinary gain | - | (29,187) | (29,187) |
| - Interest on promissory notes | - | (402) | - |
| - Salaries and benefits | 78,000 | - | - |
| | | | |
| Changes in non-cash working capital items: | | | |
| - prepaid expense and deposit | 1,706 | (1,706) | - |
| - other receivable | 27,193 | 10,000 | 37,193 |
| - accounts payable and accrued liabilities | (5,438) | 2,590 | (1,651) |
| | | | |
| | (22,761) | (86,590) | (154,607) |
| Cash flows (used in) investing activities | | | |
| Website development costs | (2,913) | - | (20,158) |
| | | | |
| Cash flows from (used in) financing activities | | | |
| Proceeds from share issuance | 101,698 | - | 101,698 |
| Share subscriptions received | (101,698) | 96,310 | - |
| Promissory note related party | - | (10,000) | - |
| Due to related parties | 42,682 | 378 | 90,391 |
| | | | |
| | 42,682 | 86,688 | 192,089 |
| | | | |
| Increase in cash and cash equivalents | 17,008 | 98 | 17,324 |
| | | | |
| Cash and cash equivalents, beginning of period | 316 | 218 | - |
| Cash and cash equivalents, end of period | $ 17,324 | $ 316 | $ 17,324 |
| Supplemental disclosures of cash flow information: | | | Interest expenses paid in cash $ - $ |

| | |
|---|---|
| | 402 |
| | $ |
| | 402 |
| Income taxes paid in cash | |
| $ | |
| | - |
| | $ |
| | - |
| | $ |
| | - |

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

**GIDDY-UP PRODUCTIONS, INC.**

**(A development stage company)**

**Notes to the Financial Statements**

**For the period from August 30, 2007 (inception) to August 31, 2010**

## 1. INCORPORATION AND CONTINUANCE OF OPERATIONS

Giddy-up Productions, Inc. was formed on August 30, 2007 under the laws of the State of Nevada. We have not commenced our planned principal operations, producing motion pictures. We are considered as a development stage company as defined in ASC 915 Accounting and Reporting for Development Stage Enterprises . We have an office in Calgary, Alberta. The Company s fiscal year end is August 31.

These financial statements have been prepared in accordance with U.S. generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. We have incurred operating losses and require additional funds to maintain our operations. Management s plans in this regard are to raise equity financing as required.

These conditions raise substantial doubt about our ability to continue as a going concern. These financial statements do not include any adjustments that might result from this uncertainty.

We have not generated any operating revenues to date.

## 2. SIGNIFICANT ACCOUNTING POLICIES

*Cash and Cash Equivalents*

Cash equivalents comprise certain highly liquid instruments with a maturity of three months or less when purchased. As at August 31, 2010 and 2009, cash and cash equivalents consist of only cash.

*Accounting Estimates*

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

*Advertising Expenses*

We expense advertising costs as incurred. Total advertising expenses for the year ended August 31, 2010 were $ Nil (2009 - $ 4,003).

*Loss Per Share*

Loss per share is computed using the weighted average number of shares outstanding during the period. We have adopted ASC 260, "Earnings Per Share". Diluted loss per share for fiscal years 2010 and 2009 is equivalent to basic loss per share as there was no potential dilutive equity instruments.

The Company adopted ASC 260-10-45-61A which addresses whether instruments granted in share-based payment transactions are participating securities prior to vesting and affects entities that accrue cash dividends on share-based payment awards during the awards service period when the dividends do not need to be returned if the employees forfeit the awards. ASC 260-10-45-61A states that all outstanding unvested share-based payment awards that contain rights to nonforfeitable dividends participate in undistributed earnings with common shareholders and, therefore, need to be included in the earnings allocation in computing earnings per share under the two-class method. The adoption of ASC 260-10-45-61A did not have a material impact on the Company s financial statements.

*Concentration of Credit Risk*

We place our cash and cash equivalents with high credit quality financial institutions. As of August 31, 2010, we had $ 17,324 (2009 - $ 316) in a bank and $nil beyond insured limits.

*Foreign Currency Transactions*

We are located and operating outside of the United States of America. We maintain our accounting records in U.S. Dollars, as follows:

At the transaction date, each asset, liability, revenue and expense is translated into U.S. dollars by the use of the exchange rate in effect at that date. At the period end, monetary assets and liabilities are re-measured by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in operations.

*Fair Value of Financial Instruments*

The estimated fair values for financial instruments under ASC 825, *Financial Instruments*, are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The estimated fair value of the Company s financial instruments includes cash and cash equivalents, other receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management s opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.



The Company adopted ASC 820, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. ASC 820 does not require any new fair value measurements, but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information. The fair value hierarchy distinguishes between assumptions based on market data (observable inputs) and an entity s own assumptions (unobservable inputs). The hierarchy consists of three levels:

.

Level one Quoted market prices in active markets for identical assets or liabilities;

.

Level two Inputs other than level one inputs that are either directly or indirectly observable; and

.

Level three Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

The following table presents financial assets and liabilities measured at fair value on a recurring basis as of August 31, 2010:

| | **Level 1** | **Level 2** | **Level 3** | **August 31, 2010** | **August 31, 2009** |
|---|---|---|---|---|---|
| Cash | $ 17,324 | $ - | $ - | $ 17,324 | $ 316 |
| Total | $ 17,324 | $ - | $ - | $ 17,324 | $ 316 |

The adoption of ASC 820 has no material effect on the Company s financial position or results of operations. The book values of cash and cash equivalents, other receivable, accounts payable and accrued liabilities and due to related parties approximate their respective fair values due to the short-term nature of these instruments. The Company has no assets or liabilities that are measured at fair value on a recurring basis. There were no assets or liabilities measured at fair value on a non-recurring basis during the year ended August 31, 2010 and 2009.

*Income Taxes*

We adopted ASC 740, *Income Taxes*, which requires us to recognize deferred tax liabilities and assets for the expected future tax consequences of events that have been recognized in our financial statements or tax returns using the liability method. Under this method, deferred tax liabilities and assets are determined based on the temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse.

*Stock-Based Compensation*

The Company adopted ASC 718, *Compensation Stock-Based Compensation*, to account for its stock options and similar equity instruments issued. Accordingly, compensation costs attributable to stock options or similar equity instruments granted are measured at the fair value at the grant date, and expensed over the expected vesting period. ASC 718 requires excess tax benefits be reported as a financing cash inflow rather than as a reduction of taxes paid.

We did not grant any stock options during the year ended August 31, 2010 and 2009.

*Comprehensive Income*

We adopted ASC 220, *Comprehensive Income*, which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. We are disclosing this information on our Statement of Stockholders' Equity. Comprehensive income comprises equity except those resulting from investments by owners and distributions to owners. We have no elements of "other comprehensive income for the year ended August 31, 2010 and 2009.

*Film Property and Screenplay Rights*

The Company capitalized costs it incurs to buy film or transcripts that will later be marketed or be used in the production of films according to ASC 926, *Entertainment Films*. The Company will begin amortization of capitalized film cost when a film is released and it begins to recognize revenue from the film.

*Accounting for Derivative Instruments and Hedging Activities*

We adopted ASC 815, *Derivatives and Hedging*, which requires companies to recognize all derivative contracts as either assets or liabilities in the balance sheet and to measure them at fair value. If certain conditions are met, a derivative may be specifically designated as a hedge, the objective of which is to match the timing of gain and loss recognition on the hedging derivative with the recognition of (i) the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk or (ii) the earnings effect of the hedged forecasted transaction. For a derivative not designated as a hedging instrument, the gain or loss is recognized in income in the period of change.

We have not entered into derivative contracts either to hedge existing risks or for speculative purposes since inception.

*Long-Lived Assets Impairment*

Our long-term assets are reviewed when changes in circumstances require as to whether their carrying value has become impaired, pursuant to guidance established in ASC 360, *Property, Plant and Equipment*. Management considers assets to be impaired if the carrying value exceeds the future projected cash flows from the related operations (undiscounted and without interest charges). If impairment is deemed to exist, the assets will be written down to fair value.

*Website Development Costs*

Website development costs are for the development of the Company's Internet website. These costs have been capitalized when acquired and installed, and are being amortized over its estimated useful life of three years on a straight line basis. The Company accounts for these costs in accordance with ASC 350, *Intangibles*, which specifies the appropriate accounting for costs incurred in connection with the development and maintenance of websites. Amortization expense amounts to $8,544 for the year ended August 31, 2010 (2009 - $5,991).

*Newly Adopted Accounting Pronouncements*

In June 2009, the FASB issued guidance now codified as ASC 105, Generally Accepted Accounting Principles, as the single source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP, aside from those issued by the SEC. ASC 105 does not change current U.S. GAAP, but is intended to simplify user access to all authoritative U.S. GAAP by providing all authoritative literature related to a particular topic in one place. The adoption of ASC 105 did not have a material impact on the Company s financial statements, but did eliminate references to pre-codification standards.

In December 2007, the FASB issued new requirements which established accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary, which are included in ASC 810 and are effective for fiscal years beginning on or after December 15, 2008, and for interim periods within such fiscal years. The Company adopted these provisions effective September 1, 2009, which did not have a material impact on its financial statements.

In December 2007, the FASB issued *Business Combinations* under ASC 805. This statement requires an acquirer to recognize the assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree at the acquisition date to be measured at their fair value as of that date. An acquirer is required to recognize assets or liabilities arising from all other contingencies (contractual contingencies) as of the acquisition date, measured at their acquisition-date fair values, only if it is more likely than not that they meet the definition of an asset or a liability in FASB Concepts Statement No. 6, *Elements of Financial Statements.* Any acquisition-related costs are to be expensed instead of capitalized. The Company adopted ASC 805 on September 1, 2009 and the impact will depend on future acquisitions at the time.

In February 2008, the FASB issued *Fair Value Measurements and Disclosures* under ASC 820-10, which deferred the effective date of fair value measurement for nonfinancial assets and nonfinancial liabilities, except for items that are recognized or disclosed at fair value in an entity s financial statements on a recurring basis, at least annually. There was no impact when the Company adopted for these nonfinancial assets and nonfinancial liabilities on September 1, 2009. These assets and liabilities are measured at fair value on an ongoing basis but are reported at fair value only in certain circumstances.

In March 2008, FASB issued ASC 815-10 (prior authoritative literature: SFAS 161, *Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133*). ASC 815-10 requires enhanced disclosures about an entity s derivative and hedging activities. ASC 815-10 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008 with early application encouraged. The Company adopted ASC 815-10 on September 1, 2009. The adoption of this ASC did not have a material impact on the Company s financial position or results of operations.

In April 2008, the FASB issued FSP FAS No. 142-3, *Determination of the Useful Life of Intangible Assets* , as codified in ASC subtopic 350-30, *Intangibles Goodwill and Other: General Intangibles Other than Goodwill* (ASC 350-30) and ASC topic 275, *Risks and Uncertainties* (ASC 275), which amends the factors that must be considered in developing renewal or extension assumptions used to determine the useful life over which to amortize the cost of a recognized intangible asset under SFAS No. 142, *Goodwill and Other Intangible Assets* , as codified in ASC topic 350, *Intangibles Goodwill and Other* (ASC 350). ASC 350-30 requires an entity to consider its own assumptions about renewal or extension of the term of the arrangement, consistent with its expected use of the asset, and is an attempt to improve consistency between the useful life of a recognized intangible asset under ASC 350 and the period of expected cash flows used to measure the fair value of the asset under ASC 805, *Business Combinations*. The Company adopted ASC 350-30 on September 1, 2009. The adoption of ASC 350-30 did not have a material impact on the Company s financial position or results of operations.

In May 2008, FASB issued ASC 470-20 (formerly FASB Staff Position ( FSP ) APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement*. ASC 470-20 clarifies that convertible debt instruments that may be settled in cash upon either mandatory or optional conversion (including partial cash settlement) are not addressed by paragraph 12 of APB Opinion No. 14, *Accounting for Convertible Debt and Debt issued with Stock Purchase Warrants*. Additionally, ASC 470-20 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity s nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. The Company adopted ASC 470-20 on September 1, 2009. The adoption of this statement did not have a material effect on the Company s financial statements.

On April 1, 2009, the FASB issued ASC 320-10-65 (formerly Staff Position No. FSP FAS 115-2 and FAS 124-2, *Recognition and Presentation of Other-Than-Temporary Impairments*). ASC 320-10-65 amends the other-than-temporary impairment guidance in U.S. GAAP for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements. ASC 320-10-65 does not amend existing recognition and measurement guidance related to other-than-temporary impairments of equity securities. The Company adopted ASC 320-10-65 on September 1, 2009. The adoption of this FSP did not have a material impact on the Company s financial statements.

Recent Accounting Pronouncements

In April, 2009, the FASB issued ASC subtopic 820-10 (formerly Staff Position No. FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*). ASC 820-10 provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased. This ASC subtopic also includes guidance on identifying circumstances that indicate a transaction is not orderly. The adoption of ASC 820-10 will not have a material impact on the Company s financial statements.

In April, 2009, the FASB issued ASC 820-10-50 (formerly Staff Position No. FAS 107-1 and APB 28-1, *Interim Disclosures about Fair Value of Financial Instruments*) that expands to interim periods the existing annual requirement to disclose the fair value of financial instruments that are not reflected on the balance sheet at fair value. The new guidance could potentially require additional disclosures in interim periods after the Company s fiscal year ending 2010.  Adoption of this FSP will not have a material impact on the Company s financial statements.

In June 2009, the FASB issued ASC 860, *Transfers and Servicing*. ASC 860 requires more information about transfers of financial assets, including securitization transactions, and where entities have continuing exposure to the risks related to transferred financial assets. It eliminates the concept of a qualifying special-purpose entity, changes the requirements for derecognizing financial assets, and requires additional disclosures. It also enhances information reported to users of financial statements by providing greater transparency about transfers of financial assets and an entity s continuing involvement in transferred financial assets. ASC 860 is effective for fiscal years beginning after November 15, 2009.

In January 2010, the FASB issued a new guidance, Improving Disclosures about Fair Value Measurements (ASU 2010-06). This provision amends previous provisions that require reporting entities to make new disclosures about recurring and nonrecurring fair value measurements including the amounts of and reasons for significant transfers into and out of Level 1 and Level 2 fair value measurements and separate disclosure of purchases, sales, issuances, and settlements in the reconciliation of Level 3 fair value measurements. This guidance is effective for fiscal years, and interim periods within those fiscal years beginning after December 15, 2009, except for Level 3 reconciliation disclosures which are effective for fiscal years, and interim periods within those fiscal years beginning after December 15, 2010. The adoption of this guidance did not have a material impact on the Company s results of operations or financial condition.

In July 2010, the FASB issued Accounting Standards Update ASU 2010-20, *Receivables (Topic 310) Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*, which improves the disclosures that an entity provides about the credit quality of its financing receivables and the related allowance for credit losses. As a result of these amendments, an entity is required to disaggregate by portfolio segment or class certain existing disclosures and provide certain new disclosures about its financing receivables and related allowance for credit losses. ASU 2010-20 is effective for financial statements issued for interim and annual periods ending on or after December 15, 2010 except for disclosures about activity that occurs during a reporting period, which are effective for interim and annual reporting periods beginning on or after December 15, 2010. The Company does not expect the adoption of ASU 2010-20 to have a material impact on its consolidated financial statements.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company s financial statements upon adoption.

**3. FILM PROPERTY**

On August 30, 2007, we entered into a purchase agreement with our President to acquire all right, title and interest in and to a motion picture titled "Not That Kind of Girl" for total cash consideration of $40,000. On August 31, 2007, our President agreed to accept 8,000,000 shares of our common stock in full and final satisfaction of the $40,000 debt. In accordance with SEC Staff Accounting Bulletin 5G "Transfers of Non-monetary Assets by Promoters or shareholders", provided that transfer of non-monetary assets to a company by its promoters or shareholders in exchange for stock prior to or at the time of the Company's initial public offering normally should be recorded at the transferor's historical cost basis determined under GAAP. Pursuant to SEC Staff Accounting Bulletin 5G, the Company has recorded the film property at its estimated original cost of $10,813 by crediting the film property with $29,187 and debiting the additional paid-in capital with $29,187.

On March 30, 2009, the Company s leased office was damaged by a fire and damaged the Company s property the movie masters for Not That Kind of Girl . The Company pursued an insurance claim for the master movie and the claim was settled at $40,000, the amount for the original consideration as guaranteed by a former director of the Company, who leased the office to the Company. As at August 31, 2010, the Company has received the settlement of $40,000 and the amounts $16,687 advanced by the former director in connection with the guarantee has been set up as payable and included in due to related parties.

**4. PREFERRED AND COMMON STOCK**

We have 100,000,000 shares of preferred stock authorized at par value of $0.0001 per share and none issued.

We have 100,000,000 shares of common stock authorized at par value of $0.0001 per share. All shares of stock are non-assessable and non-cumulative, with no pre-emptive rights.

On August 31, 2007, the Company issued 8,000,000 restricted shares of common stock for the settlement of $40,000 in debt owed to the president of the Company. (See note 3)

On September 8, 2007, we issued 100,000 restricted shares of common stock at $0.005 per share to a director of the Company for the settlement of $500 in debt.

On October 28, 2009, the Company issued 1,016,978 common shares at $0.10 per share in connection to its IPO.

**5. RELATED PARTY TRANSACTIONS**

Please see note 3 and note 4.

During the year ended August 31, 2010, the Company incurred $78,000 (2009 - $59,000) of salaries expense to a director of the Company. As at August 31, 2010, the above noted $78,000 has been deferred and included in due to related parties.

As at August 31, 2010, $165,584 was due to related parties, which $148,897 (2009 - $44,902) was due to the sole director of the Company and $16,687 (2009 - $nil) was due to a former director and a shareholder. The amount due to related parties was unsecured, non-interest bearing and due on demand.

**6. COMMITMENTS**

On January 1, 2009, the Company signed employment agreement with the director of the Company for a total of US $6,500 per month. The agreement shall continue until terminated by the director upon giving 3 months notice to the Company, or by the Company without notice.

**7. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified in order to conform to the current period s financial statement presentation.

**Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.**

None.

**Item 9A. Controls and Procedures.**

Not applicable to smaller reporting companies.

**Item 9A(T). Controls and Procedures.**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)). 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 generally accepted accounting principles.

Because of our inherent limitations, our internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our Chief Executive Officer and Chief Financial Officer assessed the effectiveness of our internal control over financial reporting as of August 31, 2010. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control Integrated Framework.

Management conducted a walkthrough of the procedures and controls documented in this memo or relied on personal knowledge where no walk through was possible in order to test the effectiveness of the Company s ICFR.

Management believes that the Company s ICFR are currently ineffective at preventing or detecting a material misstatement in the financial statements because the following material weaknesses exist:

1.

The accounts payable and expenses may be overstated because there is lack of segregation of duties and therefore the Company is susceptible to fraud.

2.

Cash management may be a problem because the person in charge of writing checks also reconciles the bank account. The cash in our bank account is a relatively small but material amount and is susceptible to misappropriation.

3.

There are no preventative and detective IT systems in place to prevent and/or detect fraud other than password protection. There no software based accounting controls in place to prevent double entries, monitor performance, etc.

4.

There is a lack of entity wide controls establishing a tone at the top , including no audit committee, no policy on fraud and no code of ethics. A whistleblower policy is not necessary given the small size of the organization.

The recommendations to remediate these deficiencies are as follows:

1.

Hire an external accountant to record transactions and prepare the financial statements. The information should be sent to the accountant by someone who is not in control of the bank account.

2.

Obtain quotes for prevention and detection software in order to protect against fraud.

3.

Consider purchasing basic accounting software to record accounting transactions and print checks. However, a basic accounting program may not be GAAP compliant and may not provide an adequate audit trail. The Company needs to evaluate all options.

4.

Adopt a corporate records and document retention policy to ensure that all significant records are kept for the appropriate amount of time as required by law.

5.

Appoint a minimum of two independent directors to the board of directors and then implement an audit committee to review all financial statements and SEC filings and oversee the development of corporate policies.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

We did not change our internal control over financial reporting during our last fiscal quarter of 2010 in connection with the results of Management s report, nor have we made any changes to our internal control over financial reporting as of November 10, 2010.

**Item 9B. Other Information.**

None.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance.**

(a) Identification of Directors, Executive Officers, Promoters, and Control persons for the fiscal year ended August 31, 2010:

| Name | Age | Position | Term |
|---|---|---|---|
| Zoltan Nagy | 44 | President, Secretary, Treasurer, Director | August 30, 2007 to present |

Zoltan Nagy has served as our President, Chief Executive Officer, Treasurer, Secretary and a director since our inception on August 30, 2007. Since 2002, he has been active in the filmed entertainment industry as an actor, production assistant, camera operator and director on several television shows, commercials and motion pictures. Mr. Nagy received a diploma in film direction from Los Angeles City College in 1993.

**<u>Significant Employees</u>**

Other than as described above, we do not expect any other individuals to make a significant contribution to our business.

**<u>Family Relationships</u>**

Not Applicable.

**Legal Proceedings**

None of our directors, executive officers, promoters or control persons has been involved in any of the following events during the past five years:

.

any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

.

any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offences);

.

being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or

.

being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

**Audit Committee**

The functions of the Audit Committee are currently carried out by our Board of Directors. Our Board of Directors has determined that we do not have an audit committee financial expert on our Board of Directors carrying out the duties of the Audit Committee. The Board of Directors has determined that the cost of hiring a financial expert to act as our director and a member of the Audit Committee or otherwise perform Audit Committee functions outweighs the benefits of having a financial expert on our Board of Directors.

**Code of Ethics**

We have not yet adopted a code of ethics that applies to our principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions because we have not yet finalized the content of such a code.

**Director Nominees**

We do not have a nominating committee. Our Board of Directors selects individuals to stand for election as members of the Board. Since the Board of Directors does not include any independent directors, the decision of the Board as to director nominees is made by persons who have an interest in the outcome of the determination. The Board will consider candidates for directors proposed by security holders, although no formal procedures for submitting candidates have been adopted. Unless otherwise determined, not less than 90 days prior to the next annual Board of Directors' meeting at which the slate of Board nominees is adopted, the Board will accept written submissions of proposed nominees that include the name, address and telephone number of the proposed nominee; a brief statement of the nominee s qualifications to serve as a director; and a statement as to why the shareholder submitting the proposed nominee believes that the nomination would be in the best interests of shareholders. If the proposed nominee is not the same person as the shareholder submitting the name of the nominee, a letter from the nominee agreeing to the submission of his or her name for consideration should be provided at the time of submission. The letter should be accompanied by a résumé supporting the nominee's qualifications to serve on the Board of Directors, as well as a list of references.

The Board identifies director nominees through a combination of referrals from different people, including management, existing Board members and security holders. Once a candidate has been identified, the Board reviews the individual's experience and background and may discuss the proposed nominee with the source of the recommendation. If the Board believes it to be appropriate, Board members may meet with the proposed nominee before making a final determination whether to include the proposed nominee as a member of management's slate of director nominees submitted to shareholders for election to the Board.

Among the factors that the Board considers when evaluating proposed nominees are their knowledge of, and experience in business matters, finance, capital markets and mergers and acquisitions. The Board may request additional information from the candidate prior to reaching a determination. The Board is under no obligation to formally respond to all recommendations, although as a matter of practice, it will endeavor to do so.

**Section 16(a) Beneficial Ownership Compliance Reporting**

Section 16(a) of the Securities Exchange Act of 1934 requires a company s directors and officers, and persons who own more than ten-percent (10%) of the company s common stock, to file with the Securities and Exchange Commission reports of ownership on Form 3 and reports of change in ownership on Forms 4 and 5. Such officers, directors and ten-percent stockholders are also required to furnish the Company with copies of all Section 16(a) reports they file. Based solely on our review of the copies of such forms received by us and on written representations from certain reporting persons, we believe that all Section 16(a) reports applicable to our officers, directors and ten-percent stockholders with respect to the fiscal year ended August 31, 2010 were filed.

**Item 11. Executive Compensation.**

**Compensation of Directors**

During the year ended August 31, 2010, we paid / accrued $78,000 in salaries to our current director Zoltan Nagy and a former director. The compensation paid / accrued to Mr. Nagy is also for his services as our President, Chief Executive Officer, Chief Financial Officer, Principal and Chief Accounting Officer, Secretary and Treasurer.

**Pension, Retirement or Similar Benefit Plans**

There are no arrangements or plans in which we provide pension, retirement or similar benefits to our directors or executive officers. We have no material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers, except that stock options may be granted at the discretion of the Board of Directors or a committee thereof.

**Compensation Committee**

We do not currently have a compensation committee of the Board of Directors. The Board of Directors as a whole determines executive compensation.



**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

The following table sets forth the ownership, as of November 10, 2010, of our common stock by each of our directors, and by all executive officers and directors as a group, and by each person known to us who is the beneficial owner of more than 5% of any class of our securities. As of November 10, 2010, there were 9,116,978 common shares issued and outstanding. All persons named have sole voting and investment power with respect to the shares, except as otherwise noted. The number of shares described below includes shares which the beneficial owner described has the right to acquire within 60 days of the date of this Annual Report.

| **Title of Class** | **Name and Address of Beneficial Owner** | **Amount and Nature of Beneficial Ownership** | **Percent of Class** |
|---|---|---|---|
| Common | Zoltan Nagy (1)<br>409 903 19th Avenue SW, Calgary, Alberta, T2T OH8 Canada | 8,000,000 | 87.7% |

| | | |
|---|---|---|
| All Officers and Directors as a Group | 8,000,000 | 87.7% |

(1)

Zoltan Nagy is our director, President and Chief Executive Officer, Secretary and Treasurer.

We have an employment agreement with Zoltan Nagy whereby he acts as our President, Chief Executive Officer, Chief Financial Officer, Principal and Chief Accounting Officer, Secretary and Treasurer for a salary of $6,500 per month. We made no grants of stock options or stock appreciation rights since our inception to August 31, 2010.

We do not have any compensation plans, plans (including individual compensation arrangements) under which equity securities of the registrant are authorized for issuance.

**Changes in Control**

There are currently no arrangements which would result in a change in control of us.

**Item 13. Certain Relationships and Related Transactions, and Director Independence.**

Except as indicated herein, there have been no related party transactions, or any other transactions or relationships required to be disclosed pursuant to Item 404 of Regulation S-K.

**<u>Director Independence</u>**

Our director, Zoltan Nagy does not meet any of the definitions for independent directors. Once we engage further directors and officers, we intend to develop a definition of independence and scrutinize our Board of Directors with regard to this definition.

**Item 14. Principal Accounting Fees and Services.**

**<u>Audit, Audit-Related and Non-Audit Fees</u>**

The following table represents fees for the professional audit services and fees billed for other services rendered by our current auditors, Chang Lee LLP, for the audit of our annual financial statements for the years ended August 31, 2010 and August 31, 2009 and any other fees billed for other services rendered Chang Lee LLP during that period.

| Description of Service | Fees (September 1, 2009 to August 31, 2010) ($) | Fees (September 1, 2008 to August 31, 2009) ($) |
|---|---|---|
| Audit fees | 8,715 | 8,300 |
| Audit-related fees | 11,225 | 6,600 |
| Tax fees | | |

| | | |
|---|---|---|
| | Nil | Nil |
| All other fees | Nil | Nil |
| Total | 19,940 | 14,800 |

## PART IV

### Item 15. Exhibits and Financial Statement Schedules.

**(a) (1) Financial Statements**

See Index to Financial Statements set forth on page F-1.

**(a) (2) Financial Statement Schedules**

None. The financial statement schedules are omitted because they are inapplicable or the requested information is shown in our financial statements or related notes thereto.

| EXHIBIT | DESCRIPTION |
|---|---|
| 31.1 | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.1 | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

## SIGNATURES

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

**Giddy-up Productions, Inc.**

By: /s/ *Zoltan Nagy*

Date: November 16, 2010

Zoltan Nagy

President, Chief Executive Officer

Chief Financial Officer, Director, Secretary, Treasurer

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

Signature

Title

Date

/s/ *Zoltan Nagy*

President, Chief Executive

November 16, 2010

Zoltan Nagy

Officer, Chief Financial Officer, Director, Secretary, Treasurer