

PRIVATE SECRETARY, INC.  
Form 10-K  
December 22, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 10-K**

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the fiscal year ended: September 30, 2011**

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:000-54258

**PRIVATE SECRETARY, INC.**

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of incorporation or organization)

26-3062661  
(I.R.S. Employer Identification No.)

112 North Curry Street, Carson City, NV 89703-4934  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code) 775.284.3709

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

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 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

Check whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§229.405 of this chapter) during the preceding 12 months ( or for such shorter period that the registrant was required to submit and post such files.

Yes  No  (Not required by smaller reporting companies)

Indicate by check mark if disclosure of delinquent filers in response to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the 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.

Edgar Filing: PRIVATE SECRETARY, INC. - Form 10-K

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in rule 12b-2 of the Exchange Act).

Yes  No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and ask price of such common equity: As of December 13, 2011, the registrant had 247,999,950 shares of common stock, \$0.001 par value, issued and outstanding.

## TABLE OF CONTENTS

| Page     |  |    |
|----------|--|----|
|          | Number   |    |
| PART I   |  |    |
| Item 1.  | Business   | 3  |
| Item 1A. | Risk Factors   | 4  |
| Item 1B  | Unresolved Staff Comments  | 4  |
| Item 2   | Properties   | 5  |
| Item 3   | Legal Proceedings  | 5  |
| Item 4   | (Removed and Reserved)   | 5  |
| PART II  |  |    |
| Item 5   | Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities | 5  |
| Item 6   | Selected Financial Data  | 5  |
| Item 7   | Management's Discussion and Analysis of Financial Condition and Results of Operations                            | 5  |
| Item 7A  | Quantitative and Qualitative Disclosure about Market Risk  | 6  |
| Item 8   | Financial Statements and Supplementary Data  | 6  |
| Item 9   | Changes and Disagreements With Accountants on Accounting and Financial Disclosure                                | 18 |
| Item 9A  | Controls and Procedures  | 18 |
| Item 9B  | Other Information  | 20 |
| PART III |  |    |
| Item 10  | Directors, Executive Officers and Corporate Governance   | 20 |
| Item 11  | Executive Compensation   | 22 |
| Item 12  | Security Ownership of Certain Beneficial Owners and Management   | 22 |
| Item 13  | Certain Relationships and Related Transactions and Director Independence   | 22 |
| Item 14  | Principal Accounting Fees and Services   | 23 |

PART IV

Item 15 Exhibits and Financial Statement Schedules

23

## PART I

### ITEM 1: BUSINESS

#### Overview

PRIVATE SECRETARY, INC. ( Private Secretary, we , the Company ) was incorporated in the State of Nevada as a for-profit Company on July 22nd, 2008 and established a fiscal year end of September 30. We are a development-stage Company that plans to enter into the software market with a program that will allow for automatic call processing through VoIP technology. With its many benefits and advantages, the use of Voice over IP systems is becoming increasingly popular. The Company s software will allow the user to monitor and deal with incoming calls, outgoing calls, and manage messages more efficiently. The software will also reduce costs and the need for additional personnel.

The Company will compete with other similar software on the market today, but aims to be more user friendly through its user programmable features and adaptability to any business large or small.

The Company has not been involved in any bankruptcy, receivership or similar proceedings since its incorporation nor has it been involved in any reclassification, merger or consolidation. We have no plans to change our business activities.

Our president and director has invested \$10,000 in the Company. A total of 32 other investors have invested a further \$6,400 in the Company through the purchase of common shares. At the present time, we have not made any arrangements to raise additional cash. We will need additional cash and if we are unable to raise it, we will either suspend marketing operations until we do raise the cash necessary to continue our business plan, or we cease operations entirely.

If we are unable to complete any phase of our business plan or marketing efforts because we don't have enough money, we will cease our development and/or marketing activities until we raise money. Attempting to raise capital after failing in any phase of our business plan would be difficult. As such, if we cannot secure additional funds we will have to cease operations and investors will lose their entire investment.

### **Plan of Operation**

Over the 12 month period after we have raised enough funds, we intend to start the design and production of its software. Within 90 days, the Company intends to begin its recruit of software writers and developers. Primarily Private Secretary should explore technical schools and colleges for young, eager students who are interested in putting their newly learned skills to work. The Company also intends to advertise through the Internet and popular software sites as part of the recruitment process.

The Company also projects to begin development of the website. This should become an extremely important tool both for the marketing and eventual distribution of the software. Initially, the website projects to be set up to begin promoting the software and outlining its benefits and the benefits of using VoIP over conventional phone lines.

Within 180 days after we have raised enough funds, the Company expects to prepare all legal contracts for execution between the software writers and the Company. Lawyers will be hired to work out the contractual

details, primarily to help determine how the software developers will be compensated for their services. The contracts will also be drafted to protect both the software writers and Private Secretary from any competition and privacy violations. It will be essential that the software developer is aware that their work is ultimately the property of Private Secretary and may not be reproduced for any other Company. Once an agreement is signed, the first step for the developers will be to begin writing the software and produce a useable version that can be demonstrated on the Company's website and also used in test applications with various companies.

270 days after we have raised enough funds, the Company expect to partner with computer sellers and software distribution companies to begin selling hard copies of the product. This will require that the Company also begins contract negotiations with a printing house to print the point of sale product. Investigation into online software download sites will also be done as well as changing the website to allow for direct online purchase of the software. The lawyer's services will be required yet again to ensure that all agreements set up between Private Secretary and the various distribution and printing houses meet expectations of all parties involved.

Once the software is written, printing of the hard copies is underway, and the important legal obligations have been met, Private Secretary will put extra focus into marketing and advertising of the new software. A year after we have raised enough funds, the Company expects to begin heavily promoting the product. It is important to showcase the software to the computer world, and to be present at all major trade shows in North America that promote internet solutions, such as VoIP, and the benefits it has to enhancing workplace efficiency. The product should also be heavily market tested through existing companies. The feedback from this testing intends to provide useful information for product upgrades and developments, and testimonials expect also to be placed on the Company's website as well as on software download websites where the product is available for purchase.

Finally, once the product is in its final stages of development, the website intends to be further enhanced as a marketing tool and should provide additional advertising. The website address should also be printed on all hard copies of the software, so it could be used as an outlet for feedback from businesses. This information should be collected and used in the further development of any additional software and upgrades.

If we are unable to complete any phase of our system's development or marketing efforts because we don't have enough money, we will cease our development and or marketing operations until we raise money. Attempting to raise capital after failing in any phase of our workbook development plan would be difficult. As such, if we cannot secure additional proceeds we will have to cease operations and investors would lose their entire investment.

The Company has raised \$6,400 in cash to initiate its business plan through the sale of its common stock. The amount raised from our stock offering is insufficient and we will need additional cash to continue to implement our business plan. If we are unable to raise it, we will either suspend marketing operations until we do raise the cash, or cease operations entirely. Other than as described in this paragraph, we have no other financing plans.

If we are unable to complete any aspect of our development or marketing efforts because we don't have enough money, we will cease our development and/or marketing operations until we raise money. Attempting to raise capital after failing in any phase of our business plan would be difficult. As such, if we cannot secure additional proceeds we will have to cease operations and investors would lose their entire investment.

Management does not plan to hire additional employees at this time. Our President will be responsible for the initial product sourcing. We intend to hire sales representatives initially on a commission only basis to



keep administrative overhead to a minimum. We will use third party web designers to build and maintain our website.

We do not expect to be purchasing or selling plant or significant equipment during the next twelve months.

#### **ITEM 1A. RISK FACTORS**

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

#### **ITEM 1B. UNRESOLVED STAFF COMMENTS**

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

#### **ITEM 2. PROPERTIES**

We do not own any real estate or other properties. The Company's office is located at 112 North Curry Street, Carson City, Nevada, 89703.

#### **ITEM 3. LEGAL PROCEEDINGS**

The Company is not a party to any pending legal proceedings, and no such proceedings are known to be contemplated.

No director, officer, or affiliate of the issuer and no owner of record or beneficiary of more than 5% of the securities of the issuer, or any security holder is a party adverse to the small business issuer or has a material interest adverse to the small business issuer.

**ITEM 4. (REMOVE AND RESERVED)**

**PART II**

**ITEM 5. MARKET FOR REGISTRANTS COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASE OF EQUITY SECURITIES**

As of September 30, 2011 the Company had thirty-two (32) active shareholders of record. The company has not paid cash dividends and has no outstanding options.

**ITEM 6. SELECTED FINANCIAL DATA**

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

**ITEM 7. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and related notes included elsewhere in this report.

This annual report contains forward looking statements relating to our Company's future economic performance, plans and objectives of management for future operations, projections of revenue mix and other financial items that are based on the beliefs of, as well as assumptions made by and information currently known to, our management. The words "expects , intends , believes , anticipates , may , could , should" and similar expressions and variations thereof are intended to identify forward-looking statements. The cautionary statements set forth in this section are intended to emphasize that actual results may differ materially from those contained in any forward looking statement.

Our auditor's report on our September 30, 2011 financial statements expresses an opinion that substantial doubt exists as to whether we can continue as an ongoing business. Since our officer and director may be unwilling or unable to loan or advance us additional capital, we believe that if we do not raise additional capital over the next 12 months, we may be required to suspend or cease the implementation of our business plans. See September 30, 2011 Audited Financial Statements - Auditors Report.

As of September 30, 2011, Private Secretary had \$98 in current assets compared to \$158 in current assets on September 30, 2010. Management believes this amount will not satisfy our cash requirements for the next twelve months or until such time that additional proceeds are raised. We plan to satisfy our future cash requirements - primarily the working capital required for the development of our course guides and marketing campaign and to offset legal and accounting fees - by additional equity financing. This will likely be in the form of private placements of common stock.

Management believes that if subsequent private placements are successful, we will be able to generate sales revenue within the following twelve months thereof. However, additional equity financing may not be available to us on acceptable terms or at all, and thus we could fail to satisfy our future cash requirements.

If Private Secretary is unsuccessful in raising the additional proceeds through a private placement offering it will then have to seek additional funds through debt financing, which would be highly difficult for a new development stage company to secure. Therefore, the company is highly dependent upon the success of the anticipated private placement offering and failure thereof would result in Private Secretary having to seek capital from other sources such as debt financing, which may not even be available to the company. However, if such financing were available, because Private Secretary is a development stage company with no operations to date, it would likely have to pay additional costs associated with high risk loans and be subject to an above market interest rate. At such time these funds are required, management would evaluate the terms of such debt financing and determine whether the business could sustain operations and growth and manage the debt load. If Private Secretary cannot raise additional proceeds via a private placement of its common stock or secure debt financing it would be required to cease business operations. As a result, investors in Private Secretary common stock would lose all of their investment.

The development and marketing of our services will start over the next 12 months. Private Secretary does not anticipate obtaining any further products or services.

We did not generate any revenue during the fiscal year ended September 30, 2011. As of the fiscal year ended September 30, 2011 we had \$98 in current assets compared to \$158 in current assets on September 30, 2010. We incurred operating expenses in the amount of \$28,985 in the fiscal year ended September 30, 2011 compared to \$16,435 on September 30, 2010. These operating expenses were comprised of professional fees and office and general expenses. Since inception we have incurred operating expenses of \$62,752.

Private Secretary has no current plans, preliminary or otherwise, to merge with any other entity.

**Off Balance Sheet Arrangements.**

As of the date of this Annual Report, the current funds available to the Company will not be sufficient to continue operations. The cost to establish the Company and begin operations is estimated to be approximately \$80,000 over the next twelve months and the cost of maintaining our reporting status is estimated to be \$6,000 over this same period. The officer and director, Maureen Frances Cotton has undertaken to provide the Company with operating capital to sustain our business over the next twelve month period as the expenses are incurred in the form of a non-secured loan. However, there is no contract in place or written agreement securing this agreement. Management believes that if the Company cannot raise sufficient revenues or maintain its reporting status with the SEC it will have to cease all efforts directed towards the Company. As such, any investment previously made would be lost in its entirety.

Other than the above described situation the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

#### **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

#### **ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

**PRIVATE SECRETARY, INC.**  
**(A Development Stage Company)**

**FINANCIAL STATEMENTS**

**September 30, 2011**

**Audited**

**BALANCE SHEETS**

**STATEMENTS OF OPERATIONS**

**STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)**

**STATEMENTS OF CASH FLOWS**

**NOTES TO FINANCIAL STATEMENTS**



PCAOB & CPAB REGISTERED AUDITORS

www.sealebeers.com

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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

**Private Secretary, Inc.**

**(A Development Stage Company)**

We have audited the accompanying balance sheets of Private Secretary, Inc. (A Development Stage Company) as of September 30, 2011 and 2010, and the related statements of operations, stockholders' equity (deficit) and cash flows for the years ended September 30, 2011 and 2010, and from inception on July 22, 2008 through September 30, 2011. Private Secretary, Inc.'s management is responsible for these financial statements. 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 audits 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 Private Secretary, Inc. (A Development Stage Company) as of September 30, 2011 and 2010, and the related statements of operations, stockholders' equity (deficit) and cash flows for the years ended September 30, 2011 and 2020, and from inception on July 22, 2008 through September 30, 2011, 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 3 to the financial statements, the Company has no revenues, has negative working capital at September 30, 2011, has incurred recurring losses and recurring negative cash flow from operating activities, and has an accumulated deficit which raises substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

*/s/ Seale and Beers, CPA*

Seale and Beers, CPAs

Las Vegas, Nevada

December 15, 2011

50 S. Jones Blvd. Suite 202 Las Vegas, NV 89107 Phone: (888)727-8251 Fax: (888)782-2351

**PRIVATE SECRETARY, INC.**  
**(A Development Stage Company)**

**BALANCE SHEETS**  
**Audited**

|   | September<br>30, 2011 | September<br>30, 2010 |
|---|-----------------------|-----------------------|
| <b>ASSETS</b>   |                       |                       |
| <b>CURRENT ASSETS</b>   |                       |                       |
| Cash  | \$ 35                 | \$ 158                |
| Prepaid Expenses  | 63                    | -                     |
| <b>TOTAL CURRENT ASSETS</b>   | <b>\$ 98</b>          | <b>\$ 158</b>         |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>                     |                       |                       |
| <b>CURRENT LIABILITIES</b>  |                       |                       |
| Accounts payable and accrued liabilities                                  | \$ 25,303             | \$ 16,818             |
| Loans from Related Party  | 21,147                | 7,107                 |
| <b>TOTAL CURRENT LIABILITIES</b>  | <b>\$ 46,450</b>      | <b>\$ 23,925</b>      |
| <b>STOCKHOLDERS' EQUITY ( DEFICIT )</b>                                   |                       |                       |
| Capital stock   |                       |                       |
| Authorized  |                       |                       |
| 350,000,000 shares of common stock, \$0.001 par value,                    |                       |                       |
| Issued and outstanding  |                       |                       |
| 247,999,950 at September 30, 2011 (1,548,000,000 at Sept 30, 2010) common |                       |                       |
| shares  | \$ 248,000            | \$ 1,548,000          |
| Additional Paid in Capital  | (231,600)             | (1,531,600)           |
| Subscription Receivable   | -                     | (6,400)               |
| Deficit accumulated during the development stage                          | (62,752)              | (33,767)              |
| <b>TOTAL STOCKHOLDERS'</b>  |                       |                       |
| <b>EQUITY/(DEFICIT)</b>   | <b>\$ (46,352)</b>    | <b>\$ (23,767)</b>    |
| <b>TOTAL LIABILITIES AND</b>  |                       |                       |
| <b>STOCKHOLDERS'</b>  |                       |                       |
| <b>EQUITY/(DEFICIT)</b>   | <b>\$ 98</b>          | <b>\$ 158</b>         |

The accompanying notes are an integral part of these financial statements



**PRIVATE SECRETARY, INC.**  
**(A Development Stage Company)**

**STATEMENTS OF OPERATIONS**  
**Audited**

|   | Year<br>ended<br>September 30,<br>2011 | Year<br>ended<br>September 30,<br>2010 | Cumulative<br>results<br>from inception<br>(July 22, 2008)<br>to<br>September 30,<br>2011 |
|---|--|--|---|
| <b>REVENUE</b>  |  |  |   |
| Revenues  | \$ -                                   | \$ -                                   | \$ -  |
| <b>Total Revenues</b>   | <b>\$ -</b>                            | <b>\$ -</b>                            | <b>\$ -</b>   |
| <b>EXPENSES</b>   |  |  |   |
| Office and general  | \$ 7,497                               | \$ 1,598                               | \$ 12,402   |
| Professional Fees   | 21,488                                 | 14,837                                 | 50,350  |
| <b>Total Expenses</b>   | <b>\$ 28,985</b>                       | <b>\$ 16,435</b>                       | <b>\$ 62,752</b>  |
| Provision for Income Tax  | \$ -                                   | \$ -                                   | \$ -  |
| <b>NET LOSS, BEFORE<br/>INCOME TAX</b>                          | <b>\$ (28,985)</b>                     | <b>\$ (16,435)</b>                     | <b>\$ (62,752)</b>  |
| <b>BASIC AND DILUTED LOSS PER<br/>COMMON SHARE</b>              | <b>\$ -</b>                            | <b>\$ -</b>                            |   |
| <b>WEIGHTED AVERAGE NUMBER OF<br/>COMMON SHARES OUTSTANDING</b> | <b>1,195,397,247</b>                   | <b>1,502,716,438</b>                   |   |

The accompanying notes are an integral part of these financial statements



**PRIVATE SECRETARY, INC.**  
**(A Development Stage Company)**

**STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)**  
**From inception (July 22, 2008) to September 30, 2011**  
**Audited**

|   | Common Stock     |                    | Additional           | Share           | Deficit           |                    |
|---|------------------|--------------------|----------------------|-----------------|-------------------|--------------------|
|   | Number of        | Amount             | Paid-in              | Subscriptions   | accumulated       | Total              |
|   | shares           |                    | Capital              | Receivable      | during the        |                    |
|   |                  |                    |                      |                 | development       |                    |
|   |                  |                    |                      |                 | stage             |                    |
| Balance at inception -<br>July 22, 2008   | -                | -                  | -                    | -               | -                 | -                  |
| Common stock issued<br>for cash at<br>\$0.00000666<br>per share on July<br>22, 2008                   | 1,500,000        | (500,000)          | (1,490,000)          | (10,000)        | -                 | -                  |
| Net loss for the period<br>from inception<br>to September 30, 2008                                    |                  |                    |                      |                 | -                 | -                  |
| <b>Balance, September<br/>30, 2008</b>  | <b>1,500,000</b> | <b>\$(500,000)</b> | <b>\$(1,490,000)</b> | <b>(10,000)</b> | <b>-</b>          | <b>\$ -</b>        |
| Subscription Received<br>in November, 2008  |                  |                    | -                    | 10,000          |                   | 10,000             |
| Net loss for the year<br>ended<br>September 30, 2009  | -                | -                  | -                    | -               | (17,332)          | (17,332)           |
| <b>Balance, September<br/>30, 2009</b>  | <b>1,500,000</b> | <b>\$(500,000)</b> | <b>\$(1,490,000)</b> | <b>\$ -</b>     | <b>\$(17,332)</b> | <b>\$ (7,332)</b>  |
| Common stock issued<br>for Subscription<br>Receivable in<br>Aug/Sept 2010 at<br>\$0.0001333 per share | 48,000           | 48,000             | (41,600)             | (6,400)         |                   | -                  |
| Net loss for the year<br>ended<br>September 30, 2010  | -                | -                  | -                    | -               | (16,435)          | (16,435)           |
| <b>Balance, September<br/>30, 2010</b>  | <b>1,548,000</b> | <b>\$(548,000)</b> | <b>\$(1,531,600)</b> | <b>(6,400)</b>  | <b>\$(33,767)</b> | <b>\$ (23,767)</b> |
| Subscription Received<br>in October 2010  |                  |                    | -                    | 6,400           |                   | 6,400              |

|  |                    |                |                  |           |           |                    |
|--|--------------------|----------------|------------------|-----------|-----------|--------------------|
| Common Stock Redeemed - June 24, 2011          | (1,300,000,000)    | (1,300,000)    | 1,300,000        |           | -         |                    |
| Net loss for the year ended September 30, 2011 | -                  | -              | -                | -         | (28,985)  | (28,985)           |
| <b>Balance, September 30, 2011</b>             | <b>247,999,952</b> | <b>248,000</b> | <b>(231,600)</b> | <b>\$</b> | <b>\$</b> | <b>\$ (46,352)</b> |

All shares have been restated to reflect the 150:1 forward split in June 2011

The accompanying notes are an integral part of these financial statements

**(A Development Stage Company)****STATEMENTS OF CASH FLOWS**  
**Audited**

|   | Year<br>ended<br>September 30,<br>2011 | Year<br>ended<br>September 30, 2010 | July 22, 2008<br>(date of inception) to<br>September 30, 2011 |
|---|--|-------------------------------------|---|
| <b>OPERATING ACTIVITIES</b>   |  |                                     |   |
| Net loss  | \$ (28,985)                            | \$ (16,435)                         | \$ (62,752)   |
| Adjustment to reconcile net loss to net cash used in operating activities |  |                                     |   |
| Expenses paid on company's behalf by related party                        | 6,750                                  | 107                                 | 6,857   |
| (Increase) decrease in prepaid expenses                                   | (63)                                   | -                                   | (63)  |
| Increase (decrease) in accrued expenses                                   | 8,485                                  | 8,818                               | 25,303  |
| <b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>                | <b>\$ (13,813)</b>                     | <b>\$ (7,510)</b>                   | <b>\$ (30,655)</b>  |
| <b>FINANCING ACTIVITIES</b>   |  |                                     |   |
| Proceeds from sale of common stock  | -                                      | 6,400                               | 16,400  |
| Subscription Receivable   | 6,400                                  | (6,400)                             | -   |
| Loan from related party   | 7,290                                  | 7,000                               | 14,290  |
| <b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>                          | <b>\$ 13,690</b>                       | <b>\$ 7,000</b>                     | <b>\$ 30,690</b>  |
| <b>NET INCREASE (DECREASE) IN CASH</b>                                    | <b>\$ (123)</b>                        | <b>\$ (510)</b>                     | <b>\$ 35</b>  |
| <b>CASH, BEGINNING OF PERIOD</b>  | <b>\$ 158</b>                          | <b>\$ 668</b>                       | <b>-</b>  |
| <b>CASH, END OF PERIOD</b>  | <b>\$ 35</b>                           | <b>\$ 158</b>                       | <b>\$ 35</b>  |
| Supplemental cash flow information and noncash financing activities:      |  |                                     |   |
| Cash paid for:  |  |                                     |   |
| Interest  | \$ -                                   | \$ -                                | \$ -  |
| Income taxes  | \$ -                                   | \$ -                                | \$ -  |

The accompanying notes are an integral part of these financial statements





**PRIVATE SECRETARY, INC.**  
**(A Development Stage Enterprise)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**September 30, 2011**

**NOTE 1 NATURE OF OPERATIONS AND BASIS OF PRESENTATION**

The Company was incorporated in the State of Nevada as a for-profit Company on July 22, 2008 and established a fiscal year end of September 30. We are a development-stage Company organized to enter into the software market with a program that will allow for automatic call processing through VoIP technology.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Presentation*

The financial statements present the balance sheet, statements of operations, stockholders' equity (deficit) and cash flows of the Company. These financial statements are presented in United States dollars and have been prepared in accordance with accounting principles generally accepted in the United States.

*Advertising*

Advertising costs are expensed as incurred. As of September 30, 2011 and 2010, no advertising costs have been incurred.

*Property*

The Company does not own or rent any property.

*Use of Estimates and Assumptions*

Preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Revenue and Cost Recognition*

The Company has no current source of revenue; therefore the Company has not yet adopted any policy regarding the recognition of revenue or cost.

*Cash and Cash Equivalents*

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

*Income Taxes*

The Company follows the liability method of accounting for income taxes. 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 balances. Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply to the taxable income in the years in which those differences are expected to be recovered or settled.

**PRIVATE SECRETARY, INC.**

**(A Development Stage Enterprise)**

**NOTES TO THE FINANCIAL STATEMENTS**

**September 30, 2011**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment.

*Net Loss per Share*

Basic loss per share includes no dilution and is computed by dividing loss available to common stockholders by the weighted average number of common shares outstanding for the period. Dilutive loss per share reflects the potential dilution of securities that could share in the losses of the Company. Because the Company does not have any potentially dilutive securities, the accompanying presentation is only of basic loss per share.

*Recent Accounting Pronouncements*

The Company has evaluated all new accounting pronouncements and does not believe that any will have a material impact on its financial statements.

**NOTE 3 GOING CONCERN**

The Company's financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern. This contemplates the realization of assets and the liquidation of liabilities in the normal course of business. Currently, the Company has a working capital deficit of \$46,352, an accumulated deficit of \$62,752 and net loss from operations since inception of \$62,752. The Company does not have a source of revenue sufficient to cover its operation costs giving substantial doubt for it to continue as a going concern. The Company will be dependent upon the raising of additional capital through placement of our common stock in order to implement its business plan, or merge with an operating company. There can be no assurance that the Company will be successful in either situation in order to continue as a going concern. The Company is funding its initial operations by way of issuing Founder's shares.

The officers and directors have committed to advancing certain operating costs of the Company, including Legal, Audit, Transfer Agency and Edgarizing costs.

#### **NOTE 4 CAPITAL STOCK**

The Company's capitalization is 350,000,000 common shares with a par value of \$0.001 per share. No preferred shares have been authorized or issued.

On July 22, 2008, a director of the Company purchased 1,500,000,000 shares of the common stock in the Company at \$0.00000666 per share for \$10,000.

**PRIVATE SECRETARY, INC.**

**(A Development Stage Enterprise)**

**NOTES TO THE FINANCIAL STATEMENTS**

**September 30, 2011**

**NOTE 4 CAPITAL STOCK (continued)**

In August and September 2010 the company issued 48,000,000 common shares at \$0.0001333 for subscriptions receivable of \$6,400.

On June 24, 2011 the company simultaneously increased the authorized common shares from 75,000,000 to 350,000,000, approved a 150:1 forward split, and redeemed 1,300,000,050 common shares of the President. These financial statements have been retroactively restated to include these changes.

**NOTE 5 RELATED PARTY TRANSACTIONS**

The Company has received \$21,147 and \$7,107 in loans from related parties at September 30, 2011 and 2010, respectively, of which \$6,857 was paid directly to suppliers of services. The loan is payable on demand and without interest.

**NOTE 6 INCOME TAXES**

The Company provides for income taxes under ASC Topic 740 which requires the use of an asset and liability approach in accounting for income taxes. We did not provide any current or deferred U.S. federal income tax provision or benefit for any of the periods presented because we have experienced operating losses since inception. Accounting for Uncertainty in Income Taxes when it is more likely than not that a tax asset cannot be realized through future income the Company must allow for this future tax benefit.

We provided a full valuation allowance on the net deferred tax asset, consisting of net operating loss carry forwards, because management has determined that it is more likely than not that we will not earn income sufficient to realize the deferred tax assets during the carry forward period.

The components of the Company's deferred tax asset and reconciliation of income taxes computed at the statutory rate to the income tax amount recorded as of September 30, 2011 and September 30, 2010 are as follows:

|                                  | <b>September 30, 2011</b> | <b>September 30, 2010</b> |
|----------------------------------|---------------------------|---------------------------|
| Net operating loss carry forward | 62,752                    | 33,767                    |
| Effective Tax rate               | 35%                       | 35%                       |
| Deferred Tax Assets              | 21,963                    | 11,818                    |
| Less: Valuation Allowance        | (21,963)                  | (11,818)                  |
| Net deferred tax asset           | \$ 0                      | \$ 0                      |

The net federal operating loss carry forward will expire between 2029 and 2030. This carry forward may be limited upon the consummation of a business combination under IRC Section 381.

**PRIVATE SECRETARY, INC.**

**(A Development Stage Enterprise)**

**NOTES TO THE FINANCIAL STATEMENTS**

**September 30, 2011**

**NOTE 7 PREPAID EXPENSES**

The Company had a prepaid expense of \$63 as at September 30, 2011 (\$0 as at September 30, 2010) in respect to a legal fee retainer. The prepaid expense is expected to be used within a 12-month period.

**NOTE 8 - SUBSEQUENT EVENTS**

The Company has evaluated subsequent events from the balance sheet date through the date the financial statements were issued and has determined that there are no events to disclose.







## ITEM 9. CHANGES AND DISAGREEMENTS WITH ACCOUNTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Our auditors are **SEALE and BEERS, CPAs PCAOB & CPAB REGISTERED AUDITORS**, operating from their offices in Las Vegas, NV. There have not been any changes in or disagreements with our accountants on accounting, financial disclosure or any other matter.

## ITEM 9A. CONTROLS AND PROCEDURES

In accordance with Rule 13a-15(b) of the Securities Exchange Act of 1934 as amended (the Exchange Act), as of the end of the period covered by this *Annual Report on Form 10-K*, the Company's management evaluated, with the participation of the Company's principal executive and financial officer, the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act). Disclosure controls and procedures are defined as those controls and other procedures of an issuer that are designed to ensure that the information required to be disclosed by the issuer in the reports it files or submits under the Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on that Evaluation she concluded that the Registrant's disclosure controls and procedures are ineffective in gathering, analyzing and disclosing information needed to satisfy the registrant's disclosure obligations under the Exchange Act. Based upon an evaluation of the effectiveness of disclosure controls and procedures, our Company's principal executive and principal financial officer has concluded that as of the end of the period covered by this Annual Report on Form 10K our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act) are not effective because of the material weaknesses in our disclosure controls and procedures which are identified below. It should be noted that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

The material weaknesses in our disclosure control procedures are as follows:

1. ***Lack of formal policies and procedures necessary to adequately review significant accounting transactions.*** The Company utilizes a third party independent contractor for the preparation of its financial statements. Although the financial statements and footnotes are reviewed by our management, we do not have a formal policy to

review significant accounting transactions and the accounting treatment of such transactions. The third party independent contractor is not involved in the day to day operations of the Company and may not be provided information from management on a timely basis to allow for adequate reporting/consideration of certain transactions.

2. ***Audit Committee and Financial Expert.*** The Company does not have a formal audit committee with a financial expert, and thus the Company lacks the board oversight role within the financial reporting process.

We intend to initiate measures to remediate the identified material weaknesses including, but not necessarily limited to, the following:

Establishing a formal review process of significant accounting transactions that includes participation of the Chief Executive Officer, the Chief Financial Officer and the Company's corporate legal counsel.

Form an Audit Committee that will establish policies and procedures that will provide the Board of Directors a formal review process that will among other things, assure that management controls and procedures are in place and being maintained consistently.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our financial statements would be prevented or detected.

As of September 30, 2011, management assessed the effectiveness of the Company's internal control over financial reporting based on the criteria for effective internal control over financial reporting established in SEC guidance on conducting such assessments. Based on this evaluation under the COSO Framework, our management concluded that our internal control over financial reporting is not effective as of September 30, 2011. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on that evaluation, we concluded that, as of September 30, 2011, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal control over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that the Company's management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee and lack of a majority of outside directors on the Company's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; (3) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (4) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by the Company's Chief Financial Officer in connection with the review of our financial statements as of September 30, 2011 and communicated to our management.

Management believes that the material weaknesses set forth in items (2), (3) and (4) above did not have an effect on the Company's financial results. However, management believes that the lack of a functioning audit committee and lack of a majority of outside directors on the Company's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures can result in the Company's determination to its financial statements for the future years.

We are committed to improving our financial organization. As part of this commitment, we will create a position to segregate duties consistent with control objectives and will increase our personnel resources and

technical accounting expertise within the accounting function when funds are available to the Company: i) Appointing one or more outside directors to our board of directors who shall be appointed to the audit committee of the Company resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures; and ii) Preparing and implementing sufficient written policies and checklists which will set forth procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements.

Management believes that the appointment of more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on the Company's Board. In addition, management believes that preparing and implementing sufficient written policies and checklists will remedy the following material weaknesses (i) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (ii) ineffective controls over period end financial close and reporting processes. Further, management believes that the hiring of additional personnel who have the technical expertise and knowledge will result in the proper segregation of duties and provide more checks and balances within the department. Additional personnel will also provide the cross training needed to support the Company if personnel turn-over issues within the department occur. This coupled with the appointment of additional outside directors will greatly decrease any control and procedure issues the company may encounter in the future.

We will continue to monitor and evaluate the effectiveness of our internal controls and procedures and our internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

There have been no changes in our internal controls over financial reporting that occurred during the period ended September 30, 2011 that have materially affected or are reasonably likely to materially affect, our internal controls over financial reporting.

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

#### **ITEM 9B. OTHER INFORMATION**

None

**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

Our directors serve until their respective successors are elected and qualified. Maureen Frances Cotton has been elected by the Board of Directors to a term of one (1) year and serves until her successor is duly elected and qualified, or until she is removed from office. The Board of Directors has no nominating or compensation committees. The Company's current Audit Committee consists solely of Maureen Frances Cotton, the Company's sole officer and director.



Edgar Filing: PRIVATE SECRETARY, INC. - Form 10-K

The names, addresses, ages and positions of our present sole officer and our directors are set forth below:

| <b>Name</b>            | <b>Age</b> | <b>Position(s)</b>   |
|------------------------|------------|--|
| Maureen Frances Cotton | 69         | President, Secretary/ Treasurer, Chief Financial Officer and Chairman of the Board of Directors. |

The person named above has held her offices/positions since inception of our Company and is expected to hold her offices/positions at least until the next annual meeting of our stockholders.

### **Business Experience**

Maureen Frances Cotton was born in Toronto, Ontario on April 25th, 1942. Her childhood was spent in Milton, Ontario, on a dairy farm, until 1952 when her family moved to Etobicoke, Ontario, which is now part of the greater Toronto area.

She graduated from Royal York Collegiate Institute in 1959 with a commercial diploma. During 1959 to 1962, she worked in Toronto at Phoenix of Hartford Insurance Co. as a secretary and switchboard operator/receptionist.

Her career choice changed in 1962 when she became a full time stay at home mother to three sons born in 1962, 1964, and 1968. While away from the outside work employment, she cared and nurtured her own family as well as caring for friends children, she worked part-time at a nursery school from 1971-1975.

In the period of 1976 to 1993, she decided to go back into paid employment, in 1976 at the Mississauga Assoc. for the Mentally Retarded, where she was employed as an Executive Assistant to the Director of Preschool Services serving mentally challenged children 2yrs.-5yrs. In 1993 she chose to join her husband in early retirement, and they moved up north to fulfill their dream of living in the country, close to Georgian Bay at their cottage.

Mrs. Cotton has served as our sole executive officer and director since inception being July 22, 2008. For the 5-year period prior to the Company's inception, Mrs. Cotton had been retired.

**Conflicts of Interest**

At the present time, the Company does not foresee any direct conflict between Mrs. Cotton's other business interests and her involvement in Private Secretary.

**Significant Employees**

The Company does not, at present, have any employees other than the current officer and director. We have not entered into any employment agreements.

**Family Relations**

There are no family relationships among the Directors and Officers of Private Secretary, Inc.

**Involvement in Legal Proceedings**

No executive Officer or Director of the Company has been convicted in any criminal proceeding (excluding traffic violations) or is the subject of a criminal proceeding that is currently pending.

No executive Officer or Director of the Company is the subject of any pending legal proceedings.

No Executive Officer or Director of the Company is involved in any bankruptcy petition by or against any business in which they are a general partner or executive officer at this time or within two years of any involvement as a general partner, executive officer, or Director of any business.

**ITEM 11. EXECUTIVE COMPENSATION.**

Our current executive officer and director has not and does not receive any compensation and has not received any restricted shares awards, options or any other payouts. As such, we have not included a Summary Compensation Table.

There are no current employment agreements between the Company and its executive officer and director. Our executive officer and director has agreed to work without remuneration until such time as we receive revenues that are sufficiently necessary to provide proper salaries to the officer and compensation to any future directors for their participation. Our executive officer and director has the responsibility of determining the timing of remuneration programs for key personnel based upon such factors as positive cash flow, shares sales, product sales, estimated cash expenditures, accounts receivable, accounts payable, notes payable, and cash balances. At this time, management cannot accurately estimate when sufficient revenues will occur to implement this compensation, or the exact amount of compensation.

There are no annuity, pension or retirement benefits proposed to be paid to officers, directors or employees of the corporation in the event of retirement at normal retirement date pursuant to any presently existing plan provided or contributed to by Company.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

| Title of Class | Name and Address of Beneficial Owner [1]  | Amount and Nature of Beneficial Owner | Percent of Class |
|----------------|---|---------------------------------------|------------------|
| Common Stock   | Maureen Frances Cotton<br><br>P.O. Box 293 33 Card Avenue,<br>Perkinsfield, Ontario, Canada,<br>L0L 2J0 | 10,000,000                            | 71.4%            |

|  |            |       |
|--|------------|-------|
| All Beneficial Owners as a<br>Group (1 person) | 10,000,000 | 71.4% |
|--|------------|-------|

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

Currently, there are no contemplated transactions that the Company may enter into with our officers, directors or affiliates. If any such transactions are contemplated we will file such disclosure in a timely manner with the Commission on the proper form making such transaction available for the public to view.

The Company has no formal written employment agreement or other contracts with our current officer and director and there is no assurance that the services to be provided by her will be available for any specific length of time in the future. Mrs. Cotton anticipates devoting a minimum of ten to fifteen percent of her

available time to the Company's affairs. The amounts of compensation and other terms of any full time employment arrangements would be determined if and when such arrangements become necessary.

#### **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

For the fiscal year ended September 30, 2011 we have incurred approximately \$3,500 in fees to our principal independent accountants for professional services rendered in connection with the audit of financial statements as compared to \$4750 during the fiscal year ended September 30, 2010.

During the fiscal years ended September 30, 2011 and 2010 respectively, we did not incur any other fees for professional services rendered by our principal independent accountants for all other non-audit services which may include, but not limited to, tax related services, actuarial services or valuation services.

### **PART IV**

#### **ITEM 15. EXHIBITS**

- 3.1 Articles of Incorporation of Private Secretary, Inc. (incorporated by reference from our Registration Statement on Form S-1 filed on December 23, 2008)
- 3.2 Bylaws of Private Secretary, Inc. (incorporated by reference from our Registration Statement on Form S-1 filed on December 23, 2008)
- 10.1 LAB XBRL Taxonomy Extension Label Linkbase\*
- 10.1 PRE XBRL Taxonomy Extension Presentation Linkbase\*
- 10.1 INS XBRL Instance Document\*
- 10.1 SCH XBRL Taxonomy Extension Schema\*
- 10.1 CAL XBRL Taxonomy Extension Calculation Linkbase\*
- 10.1 DEF XBRL Taxonomy Extension Definition Linkbase\*

- 31.1 Rule 13(a)-14(a)/15(d)-14(a) Certification of Chief Executive Officer
- 31.2 Rule 13(a)-14(a)/15(d)-14(a) Certification of Chief Financial Officer \*\*
- 32.1 Section 1350 Certification of Chief Executive Officer
- 32.2 Section 1350 Certification of Chief Financial Officer \*\*\*

\*

Includes the following materials contained in this Annual Report on Form 10-K for the year ended September 30, 2011 formatted in XBRL (eXtensible Business Reporting Language): (i) the Balance Sheets, (ii) the Statements of Operations, (iii) the Statements of Stockholders Equity (Deficit), (iv) the Statements of Cash Flows, and (v) Notes.

\*\* Included in Exhibit 31.1

\*\*\* Included in Exhibit 32.1

**Signatures**

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

Private Secretary, Inc.

BY: /s/ Maureen Frances Cotton

-----

Maureen Frances Cotton

President, Secretary, Treasurer, Principal Executive Officer,

Principal Financial Officer and Director

Dated: December 22, 2011