SINGLEPOINT, INC.
(f/k/a Carbon Credits International, Inc.)
CONDENSED NOTES TO FINANCIAL STATEMENTS
September 30, 2013
(INTERNALLY PREPARED BY MANAGEMENT)
(UNAUDITED)

NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

History

On July 1st 2013, Carbon Credits International Inc. ("CCII") changed its name to Singlepoint Inc. ("Singlepoint" or "the Company") and increased its authorized shares of common stock from 100,000,000 to 500,000,000 and authorized 30,000,000 preferred shares. On July 1st 2013, the ticker symbol changed from CARN to SING and received a new CUSIP number of 82932V102. During the quarter ended June 30, 2013, SinglePoint was doing business as CCII, a state of the art mobile technology company focusing on mobile payments and mobile giving. The company operates a mobile commerce and communications platform specifically designed to serve the needs of the non-profit community, as well as vendors that want to accept mobile credit card payments.

CCII, which was formed on October 15, 2007 as a Nevada corporation, was the result of a spin off from Carbon Credits Industries, Inc. ("CCI"), our former parent Issuer, on October 17, 2007, in which 24,196,000 shares of common stock were issued to the shareholders of CCI on a share for share basis ownership. No assets or liabilities were included in the spin off and there was no previous history or operations of CCII.

The spinoff of CCII was done for the purposes of establishing a separate publicly held entity to become the exclusive licensee for the worldwide marketing and sales of electrical energy savings products manufactured presently in Malaysia by the licensor, Carbon Reducer Industries SDN BHD, (CRI). CRI is a Malaysian corporation, formed on November 29, 2007 by Hans J. Schulte (HJS) and Dr. Prabaharan Subramaniam (Praba). The predecessor manufacturing Issuer to CRI was Radatech Corporation SDN BHD (Radatech), also a Malaysian corporation whose stock was owned by HJS and Praba, the latter individual being the sole inventor of the energy savings products. A patent pending is currently on file by Praba. After CRI was incorporated, it entered into a licensing agreement with Radatech, enabling CRI to become the exclusive manufacturer of energy savings products developed by Radatech.

Going Concern

The financial statements as of and for the periods ended September 30, 2013 have been prepared assuming that the Company will continue as a going concern. As of September 30, 2013, the Company has yet to achieve profitable operations and is dependent on its ability to raise capital from stockholders or other sources to sustain operations and to ultimately achieve viable operations. The consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties. These factors raise substantial doubt about the Company's ability to continue as a going concern.

Our ability to continue in existence is dependent on our ability to develop our business plan and to achieve profitable operations. Our business plan involves revealing a brand new interactive website in addition to increasing SEO traffic to our website, generating more sales and customer response. Our new brand name SinglePoint will be marketed and used as the new business. Since we anticipate being unable to achieve profitable operations and/or adequate cash flows in the near term, we will have to continue to pursue additional equity financing through private placements of our common stock.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

The Company considers all highly liquid investments with the original maturities of ninety days or less to be cash equivalents.

Income Taxes

The Company accounts for its income taxes in accordance with Income Taxes Topic 740 of the FASB, which requires recognition of deferred tax assets and liabilities for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date. As of September 30, 2013, the Company had a net operating loss carryforward, however, due to the uncertainty of realization, the Company has provided a full valuation allowance for deferred tax assets resulting from this net operating loss carry forward.

Earnings (loss) Per Common Share

Basic loss per common share has been calculated based upon the weighted average number of common shares outstanding during the period in accordance with the Statement of FASB ASC 260-10, "Earnings per Share". Common stock equivalents are not used in the computation of loss per share, as their effect would be antidilutive.

Use of Estimates in the Preparation of Financial Statements

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

Fair Value of Financial Instruments

FASB ASC 825-10**,** "Financial Instruments," defines the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. The carrying values of our financial instruments, which consists of current assets and liabilities approximate fair values due to the short-term maturities of such instruments.

Product Sales

Our product revenues, when earned, will result from either the direct sale of our Product to customers/businesses or commissions earned from the sale of MobileMaestro products, a mobile bidding technology. Our accounting policy for revenue recognition will be to record sales and cost of sales upon monthly customer payment.

Revenue Sharing

As an alternative to selling our products to customers, we can achieve revenues by sharing Commissions with (ISO) Independent Sales Organizations'.

Website Development

On May 1, 2013, we began the development of a new website that reflected our new logo and brand name (SinglePoint). We also added our upcoming line of products for reference. It was completed and was accessible by July 9th 2013.

Recently Issued Accounting Pronouncements

There were various accounting standards and interpretations issued recently, none of which are expected to a have a material impact on our consolidated financial position, operations or cash flows.

NOTE 3 - EARNINGS PER SHARE

The Company computes net loss per share in accordance with FASB ASC 260-10 "Earnings per Share". Under the provisions of FASB ASC 260-10, basic net loss per share is computed by dividing the net loss available to common stockholders for the period by the weighted average number of shares of common stock outstanding during the period.

Diluted loss per share is computed using the weighted average number of shares and dilutive potential common shares arising from the conversion of preferred shares into common shares at the election of the holders thereof. Potentially dilutive common shares consist of employee stock options, warrants, and unissued restricted common stock, and are excluded from the diluted earnings per share computation in periods where the Company has incurred net losses.

For the quarter ended September 30, 2013 our loss was $0.00 per share based on the weighted average number of shares outstanding 121,650,865. There were no dilutive securities outstanding.

NOTE 4 - EQUITY TRANSACTIONS

Common Shares Issued

As of September 30, 2013, the Company had authorized common stock is 500,000,000 shares at $0.0001 par value, of which 121,650,865 shares were issued and outstanding.

On May 1, 2011, we reverse-split our common stock at a ratio of 1:125.

On February 2, 2010, we issued 500,000 shares (4,000 post-split shares) of our common stock to Kevin Brian Matthews for professional services rendered at a value of $3.75 per share.

On February 2, 2010, we issued 250,000 shares (2,000 post-split shares) of our common stock to Richard Croft for professional services rendered at a value of $3.75 per share.

On February 2, 2010, we issued 1,000,000 shares (8,000 post-split shares) of our common stock to Hans J. Schulte, our CEO, for professional services rendered at a value of $3.75 per share.

On February 5, 2010, we issued 1,200,000 shares (9,600 post-split shares) of our common stock to Adam Kirley for professional services rendered at a value of $3.75 per share.

On July 19, 2010, we issued 400,000 shares (3,200 post-split shares) of our common stock to Marco Lem for professional services rendered at a value of $2.50 per share.

On July 19, 2010, we issued 200,000 shares (1,600 post-split shares) of our common stock to PG Brinkman for professional services rendered at a value of $2.50 per share.

On July 19, 2010, we issued 400,000 shares (3,200 post-split shares) of our common stock to Gemini Enterprise for professional services rendered at a value of $2.50 per share.

On July 19, 2010, we issued 400,000 shares (3,200 post-split shares) of our common stock to Miranda Brinkman for professional services rendered at a value of $2.50 per share.

On July 19, 2010, we issued 500,000 shares (4,000 post-split shares) of our common stock to Gordon Cooper for professional services rendered at a value of $2.50 per share.

On July 19, 2010, we issued 200,000 shares (1,600 post-split shares) of our common stock to Martin Lissenburg for professional services rendered at a value of $2.50 per share.

On July 19, 2010, we issued 200,000 shares (1,600 post-split shares) of our common stock to David Williams for professional services rendered at a value of $2.50 per share.

On July 19, 2010, we issued 200,000 shares (1,600 post-split shares) of our common stock to Clive Goble for professional services rendered at a value of $2.50 per share.

On September 4, 2011, we issued 30,000,000 shares of our common, post split shares to our CEO, Hans J. Schulte, for the re-payment of shareholder advances and other liabilities owed to him by the Company, which we valued at $.001 per share.

Class A Convertible Preferred Shares Issued

As of September 30, 2013, the Company had authorized 30,000,000 shares of Series A preferred stock.

Preferred shares are convertible at any time into common shares at the rate of 4 common shares for each preferred share owned totaling 120,000,000 shares of common stock after full conversion. No dividends are payable unless declared by the Board of Directors. Each preferred share is entitled to 15 votes and ranks senior to all other classes of stock in liquidation in the amount of $1 per share.

NOTE 5 – RELATED PARTY TRANSACTIONS

Former CEO

During the fiscal year ended October 31, 2011, the Company issued 30,000,000 shares to a former CEO of the Company, as payment for accrued compensation and other liabilities owed to him. The shares were valued at $.001 per and valued at $30,000. These shares were subsequently cancelled on October 5, 2011. Additionally, all salaries payable to the CEO were forgiven and treated as contributed capital in the year ended October 31, 2010.

NOTE 6- WEBSITE DEVELOPMENT COSTS AND AMORTIZATION

The Company incurred website development expense of approximately $5,000 for the three months ended September 30, 2013, which is reflected in operating expenses for the same period. There was no amortization expense for the three months ended September 30, 2013.

NOTE 7 - LICENSE COSTS

There were no license costs for the three months ended September 30, 2013.

NOTE 8 - ACCRUED COMPENSATION

For the period ending September 30, 2013, there are no amounts accrued for officer or director compensation and no amounts are owed to any individual for salaries or related liabilities. The Company's

CEO has not received a salary during 2013, but may receive compensatory common shares during the quarter ended December 31, 2013.

NOTE 9 - COMMITMENTS

Officer Compensation

As of September 30, 2013, no compensation is due any officer and no compensation was recorded for the same period ending. The Company's CEO has not received a salary during 2013, but may receive compensatory common shares during the quarter ended December 31, 2013. The Company has no other commitments.

NOTE 10 - INCOME TAXES

The Company had net operating losses (NOLs) as of September 30, 2013 of approximately $2,200,000 for federal tax purposes, portions of which are currently expiring each year through 2032. The Company may be able to utilize its NOLs to reduce future federal and state income tax liabilities. However, these NOLs are subject to various limitations under Internal Revenue Code ("IRC") Section 382. IRC Section 382 limits the use of NOLs to the extent there has been an ownership change of more than 50 percentage points. In addition, the NOL carry-forwards are subject to examination by the taxing authority and could be adjusted or disallowed due to such exams. Although the Company has not undergone an IRC Section 382 analysis, it is possible that the utilization of the NOLs could be substantially limited. The Company has no tax provision for the nine-month periods ended September 30, 2013 and 2012 due to losses and full valuation allowances against net deferred tax assets.

NOTE 11 - SUBSEQUENT EVENTS

None.

End of Notes to Financial Statements