

ePunk, Inc.
Form 10-Q
August 15, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2011

ePunk, Inc.
(formerly Truesport Alliances & Entertainment, Ltd.)
(formerly Sewell Ventures, Inc.)
(Exact name of registrant as specified in Charter)

Nevada (State or other jurisdiction of incorporation or organization)	333-147394 (Commission File No.)	26-1395403 (IRS Employee Identification No.)
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34105 Pacific Coast Highway
Dana Point, CA 92629
(Address of Principal Executive Offices)

(949) 429-7868
(Issuer Telephone number)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the issuer was 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 whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 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 "

Indicate by check mark whether the registrant is a larger 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 " Accelerated filer "

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Non-accelerated filer

Smaller reporting company

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

There were 25,058,534 shares of common stock outstanding as of August __, 2011. The shares of common stock outstanding reflect the 100:1 reverse split effected by a majority of the shareholders on June 20, 2011 and subsequent issuance of 24,750,000 shares on July 8, 2011. The registrant's common stock is listed under the symbol "PUNK.OB".

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Item 1. Financial Statements.

ePunk, Inc.
(formerly Truesport Alliances & Entertainment, Ltd.)
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Unaudited Consolidated Balance Sheets

	March 31, 2011	September 30, 2010
ASSETS		
Current assets:		
Cash	\$-	\$-
Assets of discontinued operations (Note B)	898,678	909,954
Total current assets	898,678	909,954
Deferred royalty expenses		
Total assets	\$898,678	\$909,954
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Related party convertible notes payable - current (Note C)	355,680	167,037
Liabilities of discontinued operations (Note B)	1,499,434	1,296,659
Total current liabilities	1,855,114	1,463,696
Related party convertible notes payable (Note C)	-	180,500
Total liabilities	1,855,114	1,644,196
Commitments and contingencies		
Stockholders' deficit (Note D):		
Preferred stock, \$0.0001 par value; 25,000,000 authorized; none issued and outstanding	-	-
Common stock, \$0.0001 par value; 100,000,000 shares authorized; issued and outstanding 308,534 at March 31, 2011 and September 30, 2010.	31	31
Additional paid-in capital	693,218	693,218
Stock subscription receivable	-	-
Accumulated deficit	(1,649,685)	(1,427,491)
Total stockholders' deficit	(956,436)	(734,242)
Total liabilities and stockholder's deficit	\$898,678	\$909,954

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

ePunk, Inc.
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Unaudited Consolidated Statements of Operations
For the Three and Six Months Ended March 31, 2011 and 2010

	Three Months Ended March 31,		Six Months Ended March 31,	
	2011	2010	2011	2010
Net sales	\$-	\$-	\$-	\$-
Cost of sales	-	-	-	-
Gross margin	-	-		
Operating expenses				
General and administrative	3,075	7,849	6,475	8,148
	3,075	7,849	6,475	8,148
Operating (loss)	(3,075)	(7,849)	(6,475)	(8,148)
Non-operating (expense) income:				
Amortization of beneficial conversion feature	-	(81,662)	-	(81,662)
Interest expense	(4,693)	(1,053)		