

FEEL GOLF CO INC
Form 10-Q
May 15, 2013

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

FORM 10-Q

(Mark
One)

- QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2013

- TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

For the transition period from _____ to _____

Commission file number 3330-153699

FEEL GOLF CO., INC.

(Exact name of small business issuer as specified in its charter)

| | |
|---|---|
| California | 77-0532590 |
| State or other jurisdiction of Incorporation or organization | (IRS Employer Identification Number) |

| | |
|---|------------|
| 200 S. Andrews Avenue | |
| Suite 703B | |
| Ft. Lauderdale, FL | 33301 |
| (Address of principal executive offices) | (Zip Code) |

866-326-3000
(Issuer's telephone number, including area code)

510 Central Park Drive
Sanford, FL 32771
(Former name, former address, and former fiscal year, if changed)

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 x No o

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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). xYes No o

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

| | | | |
|--|-----------------------|---------------------------|----------------------------------|
| Large accelerated filer | <input type="radio"/> | Accelerated filer | <input type="radio"/> |
| Non-accelerated filer (Do not check if a smaller reporting company) | <input type="radio"/> | Smaller reporting company | <input checked="" type="radio"/> |

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

APPLICABLE ONLY TO CORPORATE ISSUERS

The number of common shares outstanding as of May 14, 2013 is 170,217,129, shares.

FEEL GOLF CO., INC.

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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F-1

FEEL GOLF CO., INC.
Balance Sheets

ASSETS

| | (Unaudited) | (Audited) |
|---|-------------------|-------------------|
| | March 31, | December |
| | 2013 | 31, |
| | | 2012 |
| CURRENT ASSETS | | |
| Cash | \$ 59,749 | \$ 11,145 |
| Accounts receivable, net | 9,963 | 8,568 |
| Barter receivable | 193,440 | 191,270 |
| Receivable from shareholder | - | 329 |
| Inventory (net of obsolescence reserve) | 83,806 | 101,354 |
| Other current assets | 2,180 | 2,976 |
| Total Current Assets | 349,138 | 315,642 |
| PROPERTY, PLANT and EQUIPMENT, net | 287,361 | 308,670 |
| OTHER ASSETS | | |
| Intellectual property, net | - | - |
| Goodwill | - | - |
| TOTAL ASSETS | \$ 636,499 | \$ 624,312 |

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

| | | |
|---------------------------------------|----------------|----------------|
| Accounts payable and accrued expenses | \$ 250,161 | \$ 212,261 |
| Accrued interest | 139,226 | 125,641 |
| Total Current Liabilities | 389,387 | 337,902 |

LONG-TERM LIABILITIES

| | | |
|------------------------------------|------------------|------------------|
| Convertible notes payable, net | 335,080 | 326,893 |
| Related party notes payable | 874,406 | 886,856 |
| Total Long-term Liabilities | 1,209,486 | 1,213,749 |
| TOTAL LIABILITIES | 1,598,873 | 1,551,651 |

STOCKHOLDERS' EQUITY

Preferred stock, \$0.0001 par value; 20,000,000 shares authorized, 4,680,000 and 6,828,200 shares

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| | | |
|---|-------------------|-------------------|
| issued and outstanding, respectively | 468 | 683 |
| Common stock, \$0.001 par value; 6,000,000,000 shares authorized, 130,602,785 and 105,902,785 shares | | |
| issued and outstanding, respectively | 130,603 | 105,903 |
| Additional paid-in capital | 15,485,757 | 15,410,372 |
| Accumulated deficit | (16,579,202) | (16,444,297) |
| Total Stockholders' Equity | (962,374) | (927,339) |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 636,499 | \$ 624,312 |

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

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FEEL GOLF CO., INC.
Statements of Operations
(Unaudited)

| | For the Quarters Ended March 31 | |
|---|------------------------------------|--------------|
| | 2013 | 2012 |
| REVENUES, NET | \$ 40,312 | \$ 193,596 |
| COST OF SALES | 23,328 | 89,032 |
| GROSS PROFIT | 16,984 | 104,564 |
| OPERATING EXPENSES | | |
| Salaries and wages | 38,334 | 48,642 |
| Stock based compensation | - | - |
| Advertising | 582 | 8,278 |
| Professional fees | 31,212 | 50,774 |
| Impairment of inventory | - | 12,773 |
| Depreciation | 21,310 | 66,565 |
| Other selling, general and administrative expenses | 14,794 | 52,110 |
| Total Operating Expenses | 106,732 | 239,142 |
| LOSS FROM OPERATIONS | (89,748) | (134,578) |
| OTHER INCOME AND (EXPENSE) | | |
| Gain on settlement of debt | - | - |
| Interest income | - | - |
| Interest expense | (31,879) | (48,154) |
| Related party interest expense | (13,261) | (13,167) |
| Loss on retirement of fixed assets | - | - |
| Other income (expense) | - | 1,000 |
| Total Other Income and (Expense) | (45,140) | (60,321) |
| NET LOSS BEFORE TAXES | (134,888) | (194,899) |
| PROVISION FOR INCOME TAXES | (17) | (925) |
| NET LOSS | \$ (134,905) | \$ (195,824) |
| BASIC AND DILUTED LOSS PER COMMON SHARE | \$ (0.001) | \$ (0.01) |
| WEIGHTED AVERAGE NUMBER OF BASIC AND DILUTED COMMON SHARES OUTSTANDING | 139,330,593 | 22,569,452 |

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

FEEL GOLF CO., INC.
Statements of Stockholders' Equity

| | Preferred Stock | | Common Stock | | Additional | Accumulated | Total |
|--|-----------------|--------|--------------|------------|--------------------|-----------------|--------------|
| | Shares | Amount | Shares | Amount | Paid-In Capital | Deficit | |
| Balance, December 31, 2011 | 6,828,200 | \$ 683 | 22,569,452 | \$ 22,570 | \$ 15,218,705 | \$ (15,100,454) | \$ 141,504 |
| Common stock issued for services at an | - | - | 83,333,333 | 83,333 | 166,667 | - | 250,000 |
| Common stock issued in conversion of debt | - | - | - | - | - | - | - |
| Preferred stock issued for services | - | - | - | - | - | - | - |
| Value of beneficial conversion feature | - | - | - | - | 25,000 | - | 25,000 |
| Net loss for the year ended December 31, 2012 | - | - | - | - | - | (1,343,843) | (1,343,843) |
| Balance, December 31, 2012 | 6,828,200 | \$ 683 | 105,902,785 | \$ 105,903 | \$ 15,410,372 | \$ (16,444,297) | \$ (927,339) |
| Common stock issued for services | - | - | - | - | - | - | - |
| Common stock issued in conversion of debt | - | - | 24,700,000 | 24,700 | (13,830) | - | 10,870 |
| Preferred stock redemptions | (2,148,000) | (215) | - | - | (10,785) | - | (11,000) |

| | | | | | | | |
|---|-----------|-------|-------------|-----------|--------------|----------------|--------------|
| Value of beneficial conversion feature | - | - | - | - | 100,000 | - | 100,000 |
| Net loss for the quarter ended March 31, 2013 | - | - | - | - | - | (134,905) | (134,905) |
| Balance, March 31, 2013 | 4,680,200 | \$468 | 130,602,785 | \$130,603 | \$15,485,757 | \$(16,579,202) | \$(962,374) |

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

FEEL GOLF CO., INC.
Statements of Cash Flows
(Unaudited)

For the Three Months
Ended
March 31
2013 2012

CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|--|-----------------|-----------------|
| Net Loss | \$ (134,905) | \$ (195,824) |
| Adjustments to Reconcile Net Loss to Net Cash Used by Operating Activities: | | |
| Bad debt expense | - | - |
| Depreciation and amortization | 21,310 | 66,565 |
| Stock issued for services | - | - |
| Amortization of beneficial conversion feature | 19,055 | 31,122 |
| Impairment of inventory | - | 12,773 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (1,395) | 126,518 |
| Barter receivable | (2,170) | 9,371 |
| Inventory | 17,548 | 5,802 |
| Receivable from shareholder | 329 | (329) |
| Prepaid expenses | - | 6,619 |
| Accounts payable and accrued expenses | 51,487 | (87,189) |
| Other assets | 796 | (2,307) |
| Net Cash Used in Operating Activities | (27,945) | (26,879) |

CASH FLOWS FROM INVESTING ACTIVITIES

| | | |
|--|----------|----------|
| Purchase of customer list | - | - |
| Purchase of property and equipment | - | - |
| Retirement of property and equipment | - | - |
| Net Cash Used in Investing Activities | - | - |

CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|--|-----------|---------|
| Net proceeds from sale of common stock | - | - |
| Repayment of related party note payable | (46,756) | (5,604) |
| Proceeds from related party note payable | 34,306 | 21,134 |
| Repayment of notes payable | (10,870) | (999) |
| Proceeds from notes payable | 100,000 | - |
| Stock issued for debt | 24,700 | - |
| Stock issued for debt-additional paid in capital | (13,830) | - |
| Beneficial conversion feature | (100,000) | - |
| Additional paid in capital | 100,000 | - |
| Redemption of preferred stock | (216) | - |

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| | | |
|---|---------------|-----------------|
| Redemption of preferred stock-additional paid in capital | (10,785) | |
| Net Cash Provided by Financing Activities | 76,549 | 14,531 |
| NET INCREASE (DECREASE) IN CASH | 48,604 | (12,348) |
| CASH AT BEGINNING OF PERIOD | 11,145 | 18,991 |
| CASH AT END OF PERIOD | \$ 59,749 | \$ 6,643 |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION: | | |
| CASH PAID FOR: | | |
| Interest | \$ 1,445 | \$ 3,668 |
| Income taxes | | 925 |
| NON CASH FINANCING AND INVESTING ACTIVITIES: | | |
| Stock issued in conversion of convertible notes | \$ - | \$ - |
| | - | - |
| | - | - |

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

NOTE 1 – PRESENTATION

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at March 31, 2013, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2012 audited financial statements. The results of operations for the period ended March 31, 2013 is not necessarily indicative of the operating results for the full year.

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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Use of Estimates

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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification of Financial Statement Accounts

Certain amounts in the March 31, 2012 financial statements have been reclassified to conform to the presentation in the March 31, 2013 financial statements.

Recent Accounting Pronouncements

Management has considered all recent accounting pronouncements issued since the last audit of our financial statements. The Company's management believes that these recent pronouncements will not have a material effect on the Company's financial statements.

NOTE 2 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. During the three (3) months ended March 31, 2013, the Company realized a net loss of \$134,905 and has incurred an accumulated deficit of \$16,579,202. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations. In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from investors sufficient to meet its minimal operating expenses while seeking equity and/or debt financing. However, management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 – INVENTORY

Our inventories are stated at the lower of cost or market using the average costing method, which approximates the first-in, first-out (FIFO) cost method of accounting. Inventories acquired in connection with our Caldwell acquisition were valued at acquisition at their fair market value based on an independent appraisal. Company management continually monitors the current salability and net realizable value of inventories. Inventories are adjusted for estimated obsolescence and written down to net realizable value based upon estimates of future demand and market conditions.

During the three (3) months ended March 31, 2012, Company management determined that the carrying value of a portion of the inventory acquired in the Caldwell and Pro Line Sports acquisition, which were recorded at the fair market value at the time of acquisition, exceeds its net realizable value. Based on current market conditions and future expectations of sales and selling expenses, during the quarter ended March 31, 2013, the Company has not recorded additional reserves.

NOTE 4 – ACQUISITION

NOTE 5 – RELATED PARTY TRANSACTIONS

Over the course of the Company's history loans for operating purposes have been made to the Company by the CEO of the Company. The related party notes due to officers total \$874,406 at March 31, 2013 and \$886,856 at December 31, 2012, respectively. These notes carry interest rates of 7% to 15% and have balloon payments that were due in full on December 31, 2012. One loan is considered a commercial loan under the Uniform Commercial Code and is secured by a UCC blanket lien on the Company's assets. The secured loan totals approximately \$756,000 as of March 31, 2013. The other loans are unsecured. For the three (3) months ended March 31, 2013, the Company accrued \$13,261 in interest expense on these loans.

NOTE 6 – CONVERTIBLE DEBENTURES

Beginning on March 19, 2010 through March 31, 2013 the Company has entered into multiple convertible debenture agreements with third parties. These debentures carry interest at 8 to 15% per annum, are due in full starting on March 19, 2012, and are collateralized by 600,000 shares of the Company's common stock held in escrow. At the option of the holder, and with legal opinion, outstanding principal and unpaid interest balance is convertible into shares of the Company's common stock. The conversion price is the higher of a) 50% of the average of the three to five lowest closing prices for the Company's stock during the previous 10 to 15 trading days or b) \$0.0001. The Company entered into three (3) forbearance agreements caused by the Company's outstanding note repayment default with three (3) of their convertible note holders that grants a conversion default rate of \$.0001. (See Form 8K filed February 20, 2013). The total outstanding principal of convertible debentures as of March 31, 2013 was \$335,080.

In accordance with ASC 470, the Company has analyzed the beneficial nature of the conversion terms of these debentures and determined that a beneficial conversion feature (BCF) exists. The Company calculated the value of the BCF using the intrinsic method based on the stock price on the day of commitment, the discount as agreed to in the debenture, and the number of convertible shares. The combined value of the BCF for the debentures entered into during the three (3) months ended March 31, 2013 is \$100,000. The BCF has been recorded as a discount to the debenture payable and to Additional Paid-in Capital.

During the three (3) months ended March 31, 2013, the Company recognized \$19,055 in amortization of current and precious BCF. This amount has been recorded as interest expense in accordance with ASC 470.

NOTE 7 - STOCKHOLDERS' EQUITY

Preferred Stock

On March 10, 2010, the Company authorized the creation of Series A Preferred Stock. The Company is authorized to issue 20,000,000 shares of its Series A Preferred stock at a par value of \$0.0001 per share. The Series A Preferred Stock have the following rights and provisions:

Voting: Holders of the Series A Preferred Stock have three hundred and fifty times the number of votes on all matters submitted to the shareholders that is equal to the number of share of Common Stock into which such holder's shared of Series A Preferred Stock are then convertible.

Liquidation Preference: The holders of the Series A Preferred Stock are entitled to receive five times the sum of assets or earnings available for distribution available for distribution to common stock holders.

Dividends: None

Conversion: The shares of Series A Preferred Stock are convertible into shares of the Company's Common Stock at the rate of 500 shares of Common Stock for each share of Series A Preferred Stock.

NOTE 7 - STOCKHOLDERS' EQUITY (CONTINUED)

On September 15, 2011, the Company issued 6,000,000 shares of its Series A Preferred Stock to Company officers as compensation for services rendered to the Company. These services were based on the value of the underlying common stock on the date of issuance, multiplied by the number of convertible shares for each share of Preferred Stock. Accordingly, the Company recognized a one-time of \$900,000 expense for stock compensation related to this issuance.

On February 8, 2011, the Company issued 120,000 shares of its Series A Preferred Stock to Company officers for services rendered to the Company. The services were valued based on the value of the underlying common stock on the date of issuance multiplied by the number of convertible shares for each share of Preferred Stock. Accordingly, the Company recognized a onetime \$168,000 expense for stock compensation related to this issuance.

On May 21, 2010, the Company issued 708,200 shares of its Series A Preferred Stock to Company officers for services rendered to the Company. The services were valued based on the value of the underlying common stock on the date of issuance multiplied by the number of convertible shares for each share of Preferred Stock. Accordingly, the Company recognized a onetime \$3,541,000 expense for stock compensation related to this issuance.

On or about March 21, 2013, the company redeemed 2,148,200 preferred shares held by former officers Otterbach, Worrell, and Cottingham with 1,124,000, 1,014,000, and 10,000, respectively, for agreed to consideration totaling \$11,000. As of March 31 2013, there remain 4,680,000 preferred shares outstanding (see subsequent events footnote regarding retirement of the Company's remaining outstanding Class A Preferred shares).

Common Stock

As of June 30, 2010, the Company's board of directors approved an increased in the authorized shares of common stock from 100,000,000 to 2,000,000,000 shares.

As of September 30, 2011, the Company increased its authorized common to 6,000,000,000 shares.

During the three (3) months ended March 31, 2013, the Company issued -0-of its common stock to consultants, employees, and officers of the Company for services valued at \$-0-.

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The Company also issued 24,700,000 shares of its common stock for conversion of a portion of the Company's convertible debentures valued at \$10,870.. The value of the stock was calculated per conversion prices of .0001 and .0009.

NOTE 8 – OTHER EVENTS

- a) On January 11, 2013, David Wells resigned as a member of the Board of Directors and Victoria Rudman was appointed a Director to replace Mr. Wells.
- b) On January 30, 2013, Lee Miller resigned as Chairman of the Company and Matt Schissler became Chairman the same day.
- c) On February 1, 2013, the Company entered into an Employment Agreement with Victoria Rudman for \$150,000 per annum. Ms. Rudman is currently CEO/CFO of the Company.
- d) On February 13 2013, the Company was served with forbearance and default notices from three (3) of its lenders and the Company agreed to honor.
- e) On February 11, 2013, The Company was served with a notice of default as per the terms of the Debenture, due to the debenture not being paid as per the Maturity Date. On February 13, 2013, he Company and the Holders agreed to a settlement via three forbearance letters whereas, the Company has been in default of the Note.
- f) On March 7, 2013, the Company entered into a securities purchase agreement with Michael A. Rogoff, and Marvin Neuman, both are individuals for the purchase and sale of \$50,000 of its convertible notes to each of the two individuals for a total of \$100,000. Each of the two notes bears interest at the rate of 10% per annum beginning as of March 1, 2013, and matures on March 1, 2015.

NOTE 9 – SUBSEQUENT EVENTS

Subsequent to March 31, 2013;

- A) On April 5, 2013, Lee Miller resigned as CEO/CFO of the Company.
- B) Up until April 5, 2013, the Miller Family Trust with Lee Miller as their Trustee, held the majority voting power in the Company. The Trust held 4,680,000 of Class A Preferred Shares and the Miller Family Trustee agreed to retire 4,673,400 shares of their Class "A" Preferred held in the Company. The Miller Family Trust retained 6,600 of the Class A Preferred and concurrently agreed to convert the 6,600 balance of the Class A Preferred Shares (500:1 conversion) into 3,300,000 common shares in the Company. In turn, the Company's new Board of Directors agreed in consideration and for the retirement of the Miller Family Trust Class A Preferred shares, to sell certain golf related assets and certain liabilities to a newly formed private corporation, called Feel Golf Products, Inc. This new company.is owned by Mr. Miller and assumed \$850,000 of debt formerly held by the public company
- C) On April 5, 2013, the Company moved its principal place of business to 200 S. Andrews Ave, Suite 703B, Ft. Lauderdale, FL, 33301.
- D) On April 5, 2013, the Board of Directors appointed Victoria Rudman as Chief Executive Officer and Chief Financial Officer.
- E) On April 5, 2013, the Company acquired Intelligent Living Inc (ILI). The Company entered into a share exchange agreement with Intelligent Living Inc., a Florida corporation for the transfer of all of the issued and outstanding capital stock of ILI owned by the Shareholders, in exchange for 35,714,286 shares of Company Common Stock representing consideration of \$500,000 based on a March 20, 2013 closing price. The Company exchanged newly issued shares of its common stock for all of the issued and outstanding capital stock of ILI held

by the Shareholders, thereby making ILI a wholly-owned subsidiary of the Company.

- F) On May 1, 2013, the Company entered into a 15% Convertible note with Monbridge, Inc for \$150,000. This note is due in full on May 1, 2014. The note is convertible to common stock of the Company at a 50% discount to the market price.
- G) On May 10, 2013, the Company entered into an acquisition agreement with New Castle County Services, Inc., a Delaware corporation ("NCCS") for the purchase of all assets relating to cognitive bran training games websites and blog (including the website Mind360.com). As consideration for the acquisition of the assets, the Company will pay \$150,000 to NCCS, no later than November 10, 2014 and will deliver to NCCS a promissory note in the amount of \$850,000. The promissory note has a due date of May 1, 2016 and is convertible at NCCS's option, into FGC common stock.

In accordance with ASC 855, Company management reviewed all material events through the date these financial statements were issued, and has determined that there are no additional material subsequent events to report.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Report") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as "anticipate," "believe," "estimate," "intend," "could," "should," "would," "may," "seek," "plan," "might," "will," "expect," "predict," "project," "forecast," "potential," "continue" negatives and other expressions. Forward-looking statements speak only as of the date they are made, are based on various underlying assumptions and current expectations about the future, and are not guarantees. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance, or achievement to be materially different from the results of operations or plans expressed or implied by such forward-looking statements.

We cannot predict all of the risks and uncertainties. Accordingly, such information should not be regarded as representations that the results or conditions described in such statements or that our objectives and plans will be achieved and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. These forward-looking statements are found at various places throughout this Report and include information concerning possible or assumed future results of our operations, including statements about potential acquisition or merger targets; business strategies; future cash flows; financing plans; plans and objectives of management; any other statements regarding future acquisitions, future cash needs, future operations, business plans and future financial results, and any other statements that are not historical facts.

These forward-looking statements represent our intentions, plans, expectations, assumptions, and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Report.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise.

CERTAIN TERMS USED IN THIS REPORT

When this report uses the words "we," "us," "our," and the "Company," they refer to Feel Golf Co., Inc. "SEC" refers to the Securities and Exchange Commission.

General

The following discussion should be read in conjunction with the financial statements and notes thereto included in this report. Except for the historical information contained herein, the discussion in this report contains certain forward-looking statements that involve risks and uncertainties, such as statements of the Company's plans, objectives, expectations, and intentions as of the date of this filing. The cautionary statements made above should be read as being applicable to all related forward-looking statements wherever they appear in this document.

Company Overview

Our financial statements for the three (3) months ended March 31, 2013 and 2012 reflect net losses of \$134,905 and \$195,824, respectively. This is based on gross revenues of \$40,312 and \$193,596 for the three (3) months ended March 31, 2013 and, 2012, respectively. Included in our net loss are various non-cash expenses related to depreciation, embedded beneficial conversion features included in our convertible notes payable, and a reserve for inventory obsolesce. Absent these large, non-cash expenses our net operating losses for the three (3) months ended March 31, 2013 and 2012 would have been \$94,540 and \$98,137 respectively.

Plan of Operation

On February 11, 2011, we acquired Pro Line Sports, a distributor of golf ball retrievers and accessories. While we had historically focused solely on golf clubs and golf grips, we intended to focus on golf grips, wedges, and Pro Lines product lines into the future. Unfortunately, due to continuing differences between the Buyer and Seller and continuous law suits Feel Golf decided via mediation on April 25, 2012 to rescind the acquisition and the parties agreed. The two Companies as of the settlement date are now separate entities. (Form 8-K filed May 4, 2012)

As previously disclosed, we currently do not have the necessary capital to implement our growth campaign and even if we are successful in raising sufficient capital for growth, there can be no assurance that this capital and/or increased marketing efforts will increase revenues. There can also be no assurance we will be successful in raising sufficient capital to implement this campaign. Assuming we are able to raise sufficient capital in support of our marketing strategy, we plan to further develop and expand our marketing channels as denoted in our recent acquisition(s) and as noted in our sub events and recently filed Form 8 K's as the Company evolves into a different direction.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2013 and 2012 (Unaudited)

The following table sets forth our results of the operations for the three months ended on March 31, 2013 and 2012.

| | March 31, 2013 | March 31, 2012 | Increase/ (Decrease) | Increase/ (Decrease) |
|--|-------------------|-------------------|-------------------------|-------------------------|
| Revenues | \$ 40,312 | \$ 193,596 | \$ (153,284) | (79.18)% |
| Cost of Sales | 23,328 | 89,032 | (65,704) | (73.80)% |
| Gross Profit | 16,984 | 104,564 | (87,580) | (83.76)% |
| Operating Expenses | (106,732) | (239,142) | (132,410) | (55.37)% |
| Other Income (Expenses) | (45,140) | (60,321) | 15,181 | (25.17)% |
| Income Taxes | (17) | (925) | - | 0% |
| Net Loss | \$ (134,905) | \$ (195,824) | \$ 60,919 | (31.11)% |
| Basic and Diluted Loss Per Common Shares | \$ (0.001) | \$ (0.01) | | |
| Weighted Average Basic and Diluted Common Shares Outstanding | 139,330,593 | 22,569,452 | | |

Revenues

For the three months, ended March 31, 2013, revenues decreased \$153,284, from the three months ended March 31, 2012. The decrease in sales is due in part to the rescission of the acquisition of Pro Line Sports on April 25, 2012 and lack of inventory.

Cost of Sales

For the three months ended March 31, 2013, our costs of sales decreased \$65,704, or 73.80%, from the same period in 2012.

Cost of sales has increased from approximately 46% to 58% as a percentage of sales due to some discounting of certain product lines.

Gross Profit

For the three months, ended March 31, 2013, overall gross profit decreased \$87,580 (83.76%), as compared to the same three-month period in 2012. A significant decrease in gross profit is one of the main factors as a result of the Pro Line Sports rescission and what is primarily responsible for our decrease in gross margin and revenues.

Operating Expenses

For the three months ended March 31, 2013, our overall operating expenses decreased by \$132,410, or 55.37%. This decrease is attributable to decreases in professional fees, depreciation, and other selling, general, and administrative expenses in 2013.

Other Income (Expenses)

For the three months ended March 31, 2013, our other income (expenses) decreased \$15,181, or 25.17%, over the same three-month period in 2012. The decrease is primarily attributable to the decrease in interest expense related to the amortization of the beneficial conversion feature.

Net Loss

For the three months ended March 31, 2013, our net loss was \$134,905, a decrease of \$60,919 or 31.11% over the three months ended March 31, 2012. Included in our net loss are various non-cash expenses related to depreciation, stock issued for services, embedded beneficial conversion features included in our convertible notes payable, and a reserve for inventory obsolescence. Amortization of beneficial conversion features included interest expense total of \$19,055 and \$31,122 respectively. Depreciation and amortization of fixed assets and intangible assets totaled \$21,310 and 66,565 respectively. Absent these large, non-cash expenses our net operating results for the three months ended March 31, 2013 and 2012 would have been a net loss of \$94,540 and \$98,137 respectively.

LIQUIDITY AND CAPITAL RESOURCES

We had cash of \$59,749 as of March 31, 2013 compared to cash of \$11,145 as of December 31, 2012. Net cash used in operating activities for three (3) months ended March 31, 2013 and 2012 was \$27,945 and \$26,879 respectively.

Cash flows used in investing activities totaled \$-0- and \$-0- for the three (3) months ended March 31, 2013 and 2012, respectively.

Cash flows provided by financing activities totaled \$76,549 during the three (3) months ended March 31, 2013 compared to \$14,531 for the three (3) months ended March 31, 2012. During 2013, we received proceeds from related party notes of \$34,306 and made repayments on loans from related parties of \$46,756. We also received proceeds of \$100,000 and issued convertible notes payable, issued stock for retirement of convertible debt totaling \$10,870, and redeemed preferred stock totaling \$11,000

At the present level of business activity, our ongoing monthly gross operating cash disbursements are expected to average approximately \$25,000. As of March 31, 2013, we had net working capital of approximately \$(40,000).

Inflation

In the opinion of management, inflation has not and will not have a material effect on our operations in the immediate future. Management will continue to monitor inflation and evaluate the possible future effects of inflation on our business and operations.

Off-balance Sheet Arrangements

We have no off-balance sheet arrangements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Smaller reporting companies are not required to provide the information required by this item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. Disclosure and control procedures are also designed to ensure that such information is accumulated and communicated to management, including the chief executive officer and principal accounting officer, to allow timely decisions regarding required disclosures. As of the end of the period covered by this quarterly report, we carried out an evaluation, under the supervision and with the participation of management, including our chief executive officer and principal accounting officer, of the effectiveness of the design and operation of our disclosure controls and procedures. In designing and evaluating the disclosure controls and procedures, management recognizes that there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their desired control objectives. Additionally, in evaluating and implementing possible controls and procedures, management is required to apply its reasonable judgment. Based on the evaluation described above, our management, including our principal executive officer and principal accounting officer, have concluded that, as of March 31, 2013, our disclosure controls and procedures were not effective due to a lack of adequate segregation of duties and the absence of an audit committee.

Remediation of Material Weaknesses in Internal Control over Financial Reporting

In order to remedy our existing internal control deficiencies, and as our finances allow, we will hire additional accounting staff.

Changes in Internal Control over Financial Reporting

Management has evaluated whether any changes in our internal control over financial reporting as of March 31, 2013 were made. Based on its evaluation, management, including the chief executive officer and principal accounting officer, has concluded that there has been no change in our internal control over financial reporting during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

NONE

ITEM 1 - LEGAL PROCEEDINGS

- A) On October 11, 2012, Pro Line Sports amended their lawsuit to include officers and directors as alleged conspirators to their infringement allegation. Our patent counsel has opined that our design does not infringe. Settlement negotiations continue as the date of this filing with mediation rescheduled for August 2013.

ITEM 1A - RISK FACTORS

Smaller reporting companies are not required to provide the information required by this item.

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 - MINE SAFETY DISCLOSURES

None.

ITEM 5 - OTHER INFORMATION

On March 5, 2013, the Company acquired and retired 2,148,000 of its Series Class A Preferred Shares from three shareholders. The 2,148,000 shares were convertible into 1,074,000,000 shares of common stock of the Company.

ITEM 6 - EXHIBITS

Exhibits required to be attached by Item 601 of Regulation S-K are listed in the Index to Exhibits on page ____ of this Form 10-Q, and are incorporated herein by this reference

Exhibits.

| No. | Description |
|------|--|
| 10.1 | [V. Rudman Employment Agreement |
| 10.2 | [Forbearance Agreements (refer to 8-K)] |
| 10.3 | [Promissory Notes (refer to 8-K) |
| 10.4 | [Acquisition Agreement (refer to 8-K) |
| 31.1 | Certification per Sarbanes-Oxley Act of 2002 (Section 302) by the Company's chief executive officer. |
| 32.1 | Certification per Sarbanes-Oxley Act of 2002 (Section 906) by the Company's chief executive officer. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FEEL GOLF CO., INC.

Date: May 14, 2013

By: /s/ Victoria Rudman
Victoria Rudman
Chief Executive Officer and Chief
Financial Officer