

ASTIKA HOLDINGS INC.  
Form 10-Q  
December 02, 2015

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

**FORM 10-Q**

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

**For the quarterly period ended September 30, 2015**

**OR**

**[ ] 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 333-182113**

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**ASTIKA HOLDINGS, INC.**

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(Exact name of registrant as specified in its charter)

**Florida**

(State or other jurisdiction of  
incorporation or organization)

**27-4601693**

(I.R.S. Employer  
Identification Number)

**Level 1, 725 Rosebank Road**

**Avondale, Auckland, 1348, New Zealand**

(Address of principal executive offices)

**(64) 9 929 0502**

(Issuer's telephone number, including area code)

\_\_\_\_\_  
(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 ☐

Indicate by check mark 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 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 large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☒

(Do not check if a 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 number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

<u>Class</u>
Common Stock, par value \$.001 per share

<u>Outstanding at December 1, 2015</u>
11,077,750 shares



**ASTIKA HOLDINGS, INC.**

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**PART I FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****ASTIKA HOLDINGS, INC.****BALANCE SHEETS****(Unaudited)**

		<b>September 30,</b>	<b>December 31,</b>
		<b>2015</b>	<b>2014</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
	Prepaid expenses	\$ 2,051	\$ -
<b>Total Current Assets</b>		2,051	-
<b>TOTAL ASSETS</b>		2,051	-
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
	Accounts payable and accrued expenses	\$ 71,775	\$ 18,615
	Loan payable	1,269	1,222
	Due to related parties	33,169	21,469
<b>Total Current Liabilities</b>		106,213	41,306
<b>Shareholders' Equity</b>			
	Preferred stock: 10,000,000 shares authorized;		
	par value \$0.001; none issued and outstanding		
	Common stock: 140,000,000 shares authorized;		
	par value \$0.001; 11,077,750 issued and outstanding		
	as of September 30, 2015 and December 31, 2014	11,078	11,078
	Additional paid in capital	112,782	112,782
	Accumulated deficit	(228,022)	(165,166)

<b>Total Shareholders' Equity</b>	(104,162)	(41,306)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 2,051</b>	<b>\$ -</b>

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



**ASTIKA HOLDINGS, INC.****STATEMENTS OF OPERATIONS****(Unaudited)**

	<b>Three</b>	<b>Three</b>	<b>Nine</b>	<b>Nine</b>
	<b>Months</b>	<b>Months</b>	<b>Months</b>	<b>Months</b>
	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>
	<b>September 30,</b>	<b>September 30,</b>	<b>September 30,</b>	<b>September 30,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>OPERATING EXPENSES</b>				
Selling, general & administrative	\$ 13,199	\$ 3,943	\$ 62,809	\$ 13,869
Amortization of intangible assets	-	115	-	344
Total operating expenses	13,199	4,058	62,809	14,213
<b>OPERATING LOSS</b>	(13,199)	(4,058)	(62,809)	(14,213)
Interest expense, net	(16)	(15)	(47)	(45)
<b>Net Loss before Income Taxes</b>	(13,215)	(4,073)	(62,856)	(14,258)
Provision for Income Taxes	-	-	-	-
<b>NET LOSS</b>	\$ (13,215)	\$ (4,073)	\$ (62,856)	\$ (14,258)
Basic and Diluted Net Loss per Common Share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted Average Number of Common Shares	11,077,750	11,077,750	11,077,750	11,077,750

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

## ASTIKA HOLDINGS, INC.

## STATEMENTS OF CASH FLOWS

(Unaudited)

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
<b>OPERATING ACTIVITIES</b>		
Net loss	\$ (62,856)	\$ (14,258)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization	-	344
Depreciation	-	560
Interest expense	47	45
Changes in operating assets & liabilities:		
Prepaid expenses and other current assets	(2,051)	-
Accounts payable and accrued expenses	53,160	(1,460)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>\$ (11,700)</b>	<b>\$ (14,769)</b>
<b>FINANCING ACTIVITIES</b>		
Advances - related party	\$ 11,700	\$ 14,769
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>\$ 11,700</b>	<b>\$ 14,769</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CASH, BEGINNING OF PERIOD</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CASH, END OF PERIOD</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Supplemental cash flow information and noncash financing activities:</b>		
Cash paid for:	\$ -	\$ -
Taxes paid	\$ -	\$ -

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

**ASTIKA HOLDINGS, INC.**

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS**

**NOTE 1 - BASIS OF PRESENTATION**

The accompanying unaudited interim financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission for the presentation of interim financial information, but do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. The accompanying financial statement should be read in conjunction with the December 31, 2014 and 2013 financial statements that are filed in our annual report on Form 10-K. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine month period ended September 30, 2015 are not necessarily indicative of the results that may be expected for the year ended December 31, 2015.

**NOTE 2- GOING CONCERN**

The Company's financial statements are prepared using accounting principles generally accepted 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 revenue sufficient to cover its operating costs and allow it to continue as a going concern. 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. These factors raise substantial doubt about the Company's ability to continue as a going concern.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plans focus is on a variety of strategic acquisitions in service, agriculture and industrial companies to compliment and grow Astika Holdings, Inc.'s business. The Company is positioning to capture the next wave of growth companies from Asia. As the centerpieces for Astika Holdings in Asia, the focus is on rapid economic growth and increased foreign investment sector companies which management believes is poised for accelerated economic growth with national modernization. Astika's planned focus is also on adding value through successful project development, efficient operations, and opportunistic acquisitions while maintaining a low risk profile through project diversification, astute financial management and operating in secure to obtain such resources for the Company include (i) obtaining capital from management and significant stockholders sufficient to meet its minimal operating expenses; (ii) obtaining funding from outside sources through the sale of its debt and/or equity securities; and (iii) completing a merger with or acquisition of an existing operating company. However, management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

NOTE 3 - LOAN TRANSACTION

The Company purchased a recorded music compilation from Eugene Gant for a purchase price of \$5,000 pursuant to a Bill of Sale and Assignment dated June 15, 2012, an Exclusive Songwriter Agreement dated June 15, 2012, and a Promissory Note that the Company concurrently executed and delivered to him on the same date. The Company made a payment to Mr. Gant in the amount of \$1,000 on June 15, 2012 and \$2,000 on October 1, 2012, and \$1,000 on June 15, 2013, and the remaining \$1,000 principal amount under Promissory Note bears interest at five percent (5%) per annum, and there is one remaining principal installment payment in the amount of \$1,000 due. Accrued and unpaid interest on the Promissory Note is due in the amount of \$47 for the nine-month period ended September 30, 2015, and \$45 for the nine-month period ended September 30, 2014. As of September 30, 2015 and December 31, 2014, total outstanding short-term debt is \$1,269 and \$1,222, respectively.

The songwriter agreement expired on June 15, 2014 and the Company did not renew.

NOTE 4 - RELATED PARTY TRANSACTIONS

The Company has entered into transactions with the related party, IQ Acquisition (NY), Ltd, owned by Mr. Richards, the CEO of the Company. IQ Acquisition (NY), Ltd, the major shareholder of the Company, has paid expenses on behalf of the Company in the amount of \$33,169 as of September 30, 2015 and \$21,469 as of December 31, 2014. The advances are payable on demand and carry no interest.

NOTE 5 - MATERIAL CONTRACTS

On June 4, 2015, Artfield Investment RD, Inc. is contracted to provide restructuring consulting services to the Company for \$45,000. Consultation fee shall be payable \$22,500 in cash at the time of signing (6/4/2015), and the remaining fee of \$22,500 to be paid through unrestricted shares. The entire \$45,000 was due upon signing the agreement, and was recorded as a liability. The shares have not been issued as of the reporting date.





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

The following discussion and analysis should be read in conjunction with our financial statements, including the notes thereto, appearing in this report and are hereby referenced. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this report. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this report. We believe it is important to communicate our expectations. However, our management disclaims any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

These forward-looking statements are based on our management's current expectations and beliefs and involve numerous risks and uncertainties that could cause actual results to differ materially from expectations. You should not rely upon these forward-looking statements as predictions of future events because we cannot assure you that the events or circumstances reflected in these statements will be achieved or will occur. You can identify a forward-looking statement by the use of the forward-terminology, including words such as may, will, believes, anticipates, estimates, expects, continues, should, seeks, intends, plans, and/or words of similar import, of these words and phrases or other variations of these words and phrases or comparable terminology. These forward-looking statements relate to, among other things: our sales, results of operations and anticipated cash flows; capital expenditures; depreciation and amortization expenses; sales, general and administrative expenses; our ability to maintain and develop relationship with our existing and potential future customers; and, our ability to maintain a level of investment that is required to remain competitive. Many factors could cause our actual results to differ materially from those projected in these forward-looking statements, including, but not limited to: variability of our revenues and financial performance; risks associated with technological changes; the acceptance of our products in the marketplace by existing and potential customers; disruption of operations or increases in expenses due to our involvement with litigation or caused by civil or political unrest or other catastrophic events; general economic conditions, government mandates; and, the continued employment of our key personnel and other risks associated with competition.

Astika Holdings, Inc., a Florida corporation, is refocusing and preparing to relaunch the Company through a variety of strategic acquisitions in the textile, service, agricultural, and industrial sectors to complement and capture the next wave of growth companies from Asia and New Zealand. The initial planned target acquisitions from the Nantong Region in China are private companies which have been in business for over a decade with consistent track records of delivering revenue and earnings growth in the textile and service sectors. The Company also has plans for agricultural

Green Future initiatives into the Industrial Hemp sector and New Zealand Dairy sector. The Holdings would become the primary operations and management believes that focusing our efforts on the acquisition of textile, service, agricultural, and industrial companies would represent the greatest potential for shareholder return. Rapid economic growth and increased foreign investment sector companies poised for accelerated growth with national modernization are the planned centerpieces for Astika Holdings in Asia and New Zealand.

## **Plan of Operation**

Astika Holdings' planned focus is on a variety of strategic acquisitions in the textile, service, agriculture and industrial sectors to compliment and capture the next wave of growth companies from Asia and New Zealand. Astika plans on adding value through successful project development, efficient operations, and opportunistic acquisitions while maintaining a low risk profile through project diversification, astute financial management and operating in secure jurisdictions.

Management believes there will be rapid economic growth and an increase in foreign investment sector companies poised for accelerated growth with national modernization are planned centerpieces for Astika Holdings in Asia. The planned initial acquisitions from the Nantong Region, private companies, have all been in business for over a decade and have consistent track records of delivering revenue and earnings growth. Additionally, Astika qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, which became law in April 2012.

Astika's ongoing strategy through opportunistic high growth sector planned acquisitions include the dredging sector in the Nantong region of China and the Company's agriculture 'Green Future' planned initiatives into the Industrial Hemp sector. As global demand for hemp is increasing, the Company's existing relationships with China coupled with New Zealand infrastructure for seed production and food processing along with New Zealand's temperate climate and ideal soils offers Astika a position to capture the added value and economic benefits that this opportunity presents.

Astika's entrance into the Industrial Hemp sector is in conjunction with Astika's commitment to acquisitions and development of agriculture in Asia and New Zealand with the New Zealand Dairy Sector. There are large rural areas and dairy farmers eager to work with Mark Richards, the President of Astika, to potentially acquire and grow their operating dairy farms. The food service sector is intended to benefit the future of Astika's shareholders along with the Asian, New Zealand and World Markets.

#### **Results of Operations for the Three and Nine Months Ended September 30, 2015 Compared to the Three and Nine Months Ended September 30, 2014**

**Revenues.** The Company's revenues were \$0 for the three and nine months ended September 30, 2015 and 2014.

**Selling, General and Administrative Expenses.** Selling, general and administrative expenses for the three months ended September 30, 2015 were \$13,199 as compared to \$4,058 for the three months ended September 30, 2014. Selling, general and administrative expenses for the nine months ended September 30, 2015 were \$62,809 as compared to \$14,213 for the nine months ended September 30, 2014. General and administrative expenses increased because the Company incurred consulting expenses.

#### **Liquidity and Capital Resources**

We measure our liquidity in a number of ways, including the following:

**As of**

**As of**

	<b>December 31, 2014</b>	<b>September 30, 2015</b>
Cash	\$ -	\$ -
Working Capital	(41,306)	(104,162)
Debt (current)	41,306	106,213

From January 13, 2011 (inception) through September 30, 2015, we raised a total of \$123,500 from the issuance of common stock and the conversion of Series A Convertible Preferred Stock into shares of common stock. We have not raised any additional capital since the completion of our public offering in Fall 2012.

The Company has not yet established an ongoing source of revenue sufficient to cover its operating costs and allow it to continue as a going concern. 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. These factors raise substantial doubt about the Company's ability to continue as a going concern.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plans focus is on a variety of strategic acquisitions in service, agriculture and industrial companies to compliment and grow Astika Holdings, Inc.'s business. The Company is positioning to capture the next wave of growth companies from Asia. As the centerpieces for Astika Holdings in Asia, the focus is on rapid economic growth and increased foreign investment sector companies which management believes is poised for accelerated economic growth with national modernization. Astika's planned focus is also on adding value through successful project development, efficient operations, and opportunistic acquisitions while maintaining a low risk profile through project diversification, astute financial management and operating in secure. to obtain such resources for the Company include (i) obtaining capital from management and significant stockholders sufficient to meet its minimal operating expenses; (ii) obtaining funding from outside sources through the sale of its debt and/or equity securities; and (iii) completing a merger with or acquisition of an existing operating company. However, management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

### **Impact of Inflation**

We believe that the rate of inflation has had negligible effect on our operations. We believe we can absorb most, if not all, increased non-controlled operating costs by increasing sales prices, whenever deemed necessary and by operating our Company in the most efficient manner possible.

### **Net Cash Used in Operating Activities**

We experienced negative cash flow of \$11,700 from operating activities during the nine months ended September 30, 2015 as compared to negative cash flow from operating activities in the amount of \$14,769 during nine months ended September 30, 2014.

### **Net Cash Used in Investing Activities**

The cash used in investing activities during the nine months ended September 30, 2015 and 2014 was \$0.

### **Net Cash Provided by Financing Activities**

Cash provided by financing activities during the nine month periods September 30, 2015 was \$11,700 and \$14,769 during the nine months ended September 30, 2014.

### **Availability of Additional Funds**

Based on our working capital deficit as of September 30, 2015 and zero revenues, we expect to need additional equity and/or debt financing to continue our operations during the next 12 months. We expect that our current cash on hand will not fund our operations through September 2016. See Description of Business .

### **Critical Accounting Policies and Estimates**

Our financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis. The preparation of financial statements in conformity with United States generally accepted accounting principles 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 these estimates. Our significant estimates and assumptions include amortization, the fair value of our stock, and the valuation allowance relating to the Company's deferred tax assets.

We qualify as an emerging growth company, as defined in the Jumpstart Our Business Startups Act, which became law in April, 2012. Under the JOBS Act, emerging growth companies, can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

### ***Material Commitments***

There was no material commitment during the nine months ended September 30, 2015.

### ***Purchase of Furniture and Equipment***

We purchased no equipment in the amount of \$0 during the nine months ended September 30, 2015.

### ***Recent Accounting Pronouncements***

We have adopted all recently issued accounting pronouncements. The adoption of the accounting pronouncements, including those not yet effective, is not anticipated to have a material effect on our financial position or results of operations.

### ***Off Balance Sheet Arrangements***

As of September 30, 2015, we had no off balance sheet arrangements.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Disclosure under this section is not required for a smaller reporting company.

#### **ITEM 4. CONTROLS AND PROCEDURES**

We maintain disclosure controls and procedures that are designed to ensure that the information required to be disclosed in the reports that we file under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our President and Treasurer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including our President and Treasurer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of our fourth fiscal quarter covered by this report. Based on the foregoing, our President and Treasurer concluded that our disclosure controls and procedures were not effective at the reasonable assurance level. 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.



***Management's Remediation Initiatives***

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we plan to initiate the following series of measures once we have the financial resources to do so:

.

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 us. And, we plan to appoint one or more outside directors to an audit committee resulting in a fully functioning audit committee, which will undertake the oversight in the establishment and monitoring of required internal controls and procedures, such as reviewing and approving estimates and assumptions made by management when funds are available to us.

.

Management believes that the appointment of outside directors to a fully functioning audit committee, would remedy the lack of a functioning audit committee.

***Changes in Internal Control Over Financial Reporting***

There were no changes in our internal controls over financial reporting that occurred during the period covered by this report, which were identified in connection with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**/s/ Mark W. Richards**

Mark W. Richards

CEO, President and Treasurer



**PART II OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

None.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

None.

**ITEM 6. EXHIBITS**

(a) Exhibits

Exhibit No.	Description
Exhibit 31.1	302 Certification - Mark W. Richards
Exhibit 32.1	906 Certification - Mark W. Richards

(b) Reports of Form 8-K

None



**SIGNATURES**

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.

**ASTIKA HOLDINGS, INC.**

DATE: December 1, 2015

By: /s/ Mark W. Richards

Mark W. Richards

Chairman, President, Chief Executive Officer

and Treasurer (Principal Accounting Officer

and Authorized Officer)



**Astika Holdings, Inc.**

**Index to Exhibits**

Exhibit No.	Description
Exhibit 31.1	302 Certification - Mark W. Richards
Exhibit 32.1	906 Certification - Mark W. Richards



