

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## Meridian Waste Solutions, Inc.

**Form: 10-K**

**Date Filed: 2012-03-30**

Corporate Issuer CIK: 949721

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-K

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

For the fiscal year ended: December 31, 2011

Commission File Number: 0-13984

**BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.**

(Exact name of registrant as specified in its charter)

NEW YORK

(State or other jurisdiction of incorporation or organization)

13-3832215

(IRS Employer Identification No.)

2070 Central Park Avenue 2<sup>nd</sup> Fl.

Yonkers, NY

(Address of principal executive offices)

10710

(Zip Code)

(914) 361-1420

(Registrant's Telephone Number, including Area Code)

**Securities registered under Section 12(b) of the Exchange Act:None.**

**Securities registered pursuant to  
Section 12(g) of the Act:**

Common Stock, par value \$.025 per share

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the 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

Indicate by check mark whether the registrant (1) 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of 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.

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

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

The aggregate market value of common stock, par value \$.025 per share, held by non-affiliates at June 30, 2011 (the last business day of the registrant's most recently completed second fiscal quarter) was \$581,035. Such aggregate market value was computed by reference to the closing price of the common stock of the registrant on the Over-the-Counter Bulletin Board on June 30, 2011.

As of February 28, 2012, 1,139,284 shares of registrant's common stock, par value \$.025 per share, were issued and outstanding.

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.  
FORM 10-K  
YEAR ENDED DECEMBER 31, 2011  
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## PART I

### FORWARD LOOKING STATEMENTS

Except for historical information, this document contains various “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements involve risks and uncertainties, including, among other things, statements regarding our revenue mix, anticipated costs and expenses, development, relationships with strategic partners and other factors discussed under “Business” and “Management's Discussion and Analysis”. These forward-looking statements may include declarations regarding our belief or current expectations of management, such as statements indicating that “we expect,” “we anticipate,” “we intend,” “we believe,” and similar language. We caution that any forward-looking statement made by us in this Form 10-K or in other announcements made by us are further qualified by important factors that could cause actual results to differ materially from those projected in the forward-looking statements, including without limitation the risk factors set forth in this Form 10-K beginning on page 4.

#### ITEM 1. BUSINESS

##### GENERAL

Brooklyn Cheesecake & Desserts Company, Inc. was incorporated in November 1993. The Company's executive offices are located at 2070 Central Park Avenue, 2<sup>nd</sup> Fl. Yonkers, NY 10710 and its telephone number is (914) 361-1420. The Company licenses its Brooklyn Cheesecake & Desserts Company trademarks to Brooklyn Cheesecake & Desserts Company, Inc., (a New Jersey corporation). These licensing fees are presently its only source of revenue.

From March 2002 through March 2006, the Company was a manufacturer of baking and confectionary products. In March 2006, the Company entered into an Exchange Agreement pursuant to which it exchanged its baking equipment and other fixed assets and JMS Specialty, its wholly owned subsidiary, for the satisfaction and assumption of approximately \$1,145,000 of outstanding liabilities and obligations owed to Ronald L. Schutte, its former president and chief executive officer. The Company retained its trademarks and now licenses these trademarks to a New Jersey corporation formed by Mr. Schutte to continue the baking operations that were transferred to him pursuant to the Exchange Agreement. This is the Company's only present customer and there is no certainty that the Company would be able to license these trademarks to other third parties if its existing customer would permit it to do so.

##### TRADEMARKS

Brooklyn Cheesecake & Desserts Company, Inc. trademarks with the United States Patent and Trademark office include the mark The Healthy Bakery<sup>®</sup> (US Registration No. 1,644,559), Brooklyn Cheesecake Company Inc.<sup>®</sup> (US Registration No. 3,040,023) and Brooklyn Cheesecakes & Desserts Company, Inc.<sup>®</sup> (US Registration No. 3,017,300). The Company believes that the trademarks are a significant asset, are valid, and enforceable, however there can be no assurance as to the degree of protection its registered trademarks will afford the Company.

##### PLAN OF OPERATION

The Company licenses its trademarks to Brooklyn Cheesecake, & Desserts Company, Inc. (a New Jersey corporation). Fees under the license agreement are calculated at one percent of sales of goods bearing the Brooklyn Cheesecake & Desserts Company, Inc. trademarks. The license agreement expires on December 31, 2016.

##### EMPLOYEES

As of December 31, 2011, Brooklyn Cheesecake & Desserts Company had one executive officer and no employees. Anthony J. Merante is the Chairman, President, Chief Financial Officer, Chief Executive Officer and Secretary.

## ITEM 1A. RISK FACTORS

*Our independent registered public accounting firm has stated that our recurring losses from operations and our working capital deficiency raise substantial doubt about our ability to continue as a going concern.*

The report of our Independent Registered Public Accounting Firm dated, March 23, 2012 for the December 31, 2011 and 2010 condensed financial statements, respectively contains an explanatory paragraph that states that our recurring losses from operations and working capital deficit raise substantial doubt about our ability to continue as a going concern. The condensed financial statements do not include any adjustments that might result from the outcome of that uncertainty. We believe we will need to raise more money to finance our operations and sustain our business model. We may not be able to obtain additional financing on acceptable terms, or at all. Any failure to raise additional financing will likely place us in significant financial jeopardy.

*The Company and the price of its shares may be adversely affected by the resale of a significant number of the shares eligible for future sale.*

All but a very small number of the outstanding shares of our common stock are eligible for resale. Resales of these shares of common stock in the public market could have a material adverse affect on the market price of our common stock. Such sales may also inhibit our ability to obtain future equity or equity-related financing on acceptable terms. The issuance and registration of additional shares could have a significant adverse effect on the trading price of our common stock.

### **RISKS RELATED TO THE MARKET FOR OUR COMMON STOCK**

*The price of our common stock is subject to volatility*

Our common stock has traded as low as \$.30 per share and as high as \$1.10 per share during the twelve months ended December 31, 2011. Our average trading volume is extremely low. As such, a significant sale of newly issued shares of our common stock or resale of the issued and outstanding shares of our common stock may result in a major fluctuation of the market price. Some other factors leading to the volatility include:

- Price and volume fluctuation in the stock market at large which do not relate to our operating performance;
- Fluctuation in our operating results;
- Concerns about our ability to finance our continuing operations;
- Financing arrangements which may require the issuance of a significant number of shares in relation to the number shares of our common stock currently outstanding; or
- Fluctuations in market demand and supply of our products.

*Our common stock is currently eligible for quotation on the over-the-counter-bulletin-board and an investor's ability to trade our common stock may be limited by trading volume*

The trading volume in our common shares has been relatively limited. A consistently active trading market for our common stock may not develop on the Over-The-Counter-Bulletin-Board. The average daily trading volume in our common stock on the Over-The-Counter-Bulletin-Board for the year ended December 31, 2011 was negligible. Accordingly, the ability of our shareholders to sell their shares of our common stock is extremely limited.

*Possible adverse effect of issuance of preferred stock*

Our Restated Certificate of Incorporation authorizes the issuance of 5,000,000 shares of Preferred Stock, with designations, rights and preferences as determined from time to time by the Board of Directors. As a result of the foregoing, the Board of Directors can issue, without further shareholder approval, Preferred Stock with dividend, liquidation, conversion, voting or other rights that could adversely affect the voting power or other rights of the holders of Common Stock. The issuance of Preferred Stock could, under certain circumstances, discourage, delay or prevent a change in control of the Company.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

Not applicable.

**ITEM 2. PROPERTIES**

The Company occupies secured space at 2070 Central Park Avenue 2<sup>nd</sup> Fl. Yonkers, NY 10710 as storage for Company records. As the Company no longer has manufacturing operations, it believes that this space is sufficient for its present operations.

**ITEM 3. LEGAL PROCEEDINGS**

None.

**ITEM 4. [ REMOVED AND RESERVED ]**

## PART II

### ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's Common Stock is quoted on the Over the Counter Bulletin Board ("OTCBB") under the symbol "BCKE" effective March 22, 2006. Prior to that, the Company's Common Stock was quoted on the OTCBB under the symbol "BCAK". The following table sets forth the range of quarterly high and low bid prices, as reported during the last two fiscal years (giving effect to our 1 for 7 reverse stock split on November 15, 2010).

Period	High	Low
<b>Fiscal Year 2010:</b>		
First Quarter	\$ 1.75	\$ .91
Second Quarter	.91	.70
Third Quarter	.70	.70
Fourth Quarter	1.01	.70
<b>Fiscal Year 2011:</b>		
First Quarter	\$ 1.01	\$ .30
Second Quarter	1.10	.51
Third Quarter	.51	.51
Fourth Quarter	.51	.51

The above quotations reflect inter-dealer prices, without retail mark-up, markdown or commission and may not reflect actual transactions. On February 28, 2012, the closing bid price for our common stock was \$.51 per share.

#### HOLDERS

As of February 28, 2012, we had 51 stockholders of record of our common stock. Such number of record holders was derived from the records maintained by our transfer agent, Computershare Trust Co.

#### DIVIDEND POLICY

The Company has never paid cash dividends on its Common Stock and does not anticipate paying dividends in the foreseeable future. The payment of future cash dividends is subject to the discretion of the Board of Directors and will depend upon the Company's earnings (if any), general financial condition, cash flows, capital requirements and other considerations deemed relevant by the Board of Directors.

#### RECENT SALES OF UNREGISTERED SECURITIES

None.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights compensation plans (excluding securities reflected in column (a)) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	0	N/A	2,000,000
Equity compensation plans not approved by security holders	0	N/A	0
<b>Total</b>	<b>0</b>	<b>N/A</b>	<b>2,000,000</b>

### ITEM 6. SELECTED FINANCIAL DATA

Brooklyn Cheesecake and Desserts Company, Inc., a smaller reporting company, is not required to provide information required by this item.

### ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

#### OVERVIEW

From March 2002 through March 2006, the Company was a manufacturer of baking and confectionary products. In March 2006, the Company entered into an Exchange Agreement pursuant to which it exchanged its baking equipment and other fixed assets and JMS Specialty, its wholly owned subsidiary, for the satisfaction and assumption of approximately \$1,145,000 of outstanding liabilities and obligations owed to Ronald L. Schutte, its former president and chief executive officer. The Company retained its trademarks and now licenses these trademarks to a New Jersey corporation formed by Mr. Schutte to continue the baking operations that were transferred to him pursuant to the Exchange Agreement. As a result of this transaction, the Company's baking operations have been treated as discontinued operations and its current business of licensing its trademarks is treated as the Company's continuing operations.

We presently do not have sufficient cash to implement our business plan. We have experienced this lack of liquidity throughout 2010 and 2011, causing us to be unable to meet our obligations as they come due. We believe that we need to raise or otherwise obtain at least \$1,000,000 in additional financing in order to satisfy our existing obligations and implement our business plan. If we are not successful in obtaining such financing, we may not be able to continue to operate our business.

Although management is hopeful that 2012 licensing fees will be sufficient to pay related expenses, they will also look for additional opportunities.

The following discussion and analysis should be read in conjunction with the financial statements and the related notes thereto included in this Form 10-K at Item 8.



## **Critical Accounting Policies**

### **Revenue Recognition:**

Income from licensing fees are recognized from the sale by our licensee of goods bearing the Brooklyn Cheesecake & Desserts Company, Inc. trademark. The Company follows the guidance of ASC 605 (formerly the Securities and Exchange Commission's Staff Accounting Bulletin No. 104) for revenue recognition. In general, the Company records revenue when persuasive evidence of an arrangement exists, services have been rendered or product delivery has occurred, the sales price to the customer is fixed or determinable, and collectability is reasonably assured.

### **Stock Based Compensation:**

Effective January 1, 2006, the Company adopted the provisions of ASC 718( formerly SFAS No. 123(R), "Share-Based Payment," under the modified prospective method, SFAS No. 123(R) eliminates accounting for share-based compensation transaction using the intrinsic value method prescribed under APB Opinion No. 25 "Accounting for Stock Issued to Employees," and requires instead that such transactions be accounted for using a fair-value-based method. Under the modified prospective method, the Company is required to recognize compensation cost for share-based payments to employees based on their grant-date fair value from the beginning of the fiscal period in which the recognition provisions are first applied. For periods prior to adoption, the financial statements are unchanged, and the pro forma disclosures previously required by ASC 718, as amended by SFAS No. 148, will continue to be required under ASC 718 to the extent those amounts differ from those in the statement of operations.

## **RESULTS OF OPERATIONS**

The Company's licensing fees were \$12,000 and \$12,906 for the years ended December 31, 2011 and 2010 respectively, a decrease of \$906 or 7%. The decrease is attributable to reduced sales of baking goods by the licensee of the Company's trademark.

Selling, general and administrative expenses were \$33,598 and \$41,903 for the years ended December 31, 2011 and 2010 respectively, a decrease of \$8,305 or 19%. The decrease was attributable to a reduction in legal fees and public company related costs in 2011 as compared to 2010.

Interest expense was \$0 and \$34,346 for the years ended December 31, 2011 and 2010 respectively, a decrease of \$34,346 or 100%. The decrease was attributable to the 2010 debt conversion with our former Chairman and CEO.

## **SEGMENT INFORMATION**

Not applicable.

## **LIQUIDITY AND CAPITAL RESOURCES**

Since its inception, the Company's only source of working capital has been the \$8,455,000 received from the issuance of its securities.

As of December 31, 2011, the Company had a negative working capital of \$45,859 as compared to a negative working capital of \$30,261 at December 31, 2010.

Net Cash Used in Operating Activities for the year ended December 31, 2011 of \$23,265 was due to our loss from continuing operations of \$21,598 and an increase in fees receivable of \$12,000 offset by an increase in accrued expenses of \$3,934, amortization expense of \$6,000 and accounts payable of \$399.

Net Cash Provided by Financing Activities during the year ended December 31, 2011 was due to advances of \$23,160 from a stockholder, our former CEO.

As of December 31, 2011, the Company had cash of \$20. We do not have sufficient cash on hand to fund our operations for the next twelve months. Current operations are being funded by licensing fees and cash advances from our current and former chief executive officers.

**INFLATION AND SEASONALITY:**

Licensing revenue may vary based on peak baking seasons for the licensee of our trademarks. Revenues may be affected by holiday seasons such as Thanksgiving, Christmas, Jewish New Year, Easter and Passover.

**OFF-BALANCE SHEET ARRANGEMENTS**

There were no off-balance sheet arrangements during the year ended December, 31 2011 that have or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to our interests.

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

Brooklyn Cheesecake and Desserts Company, Inc., a smaller reporting company, is not required to provide information required by this item.

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

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.

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## MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States and include those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States;
- Provide reasonable assurance that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, such as resource constraints, human error, lack of knowledge or awareness and the possibility of intentional circumvention of these controls, internal control over financial reporting may not prevent or detect misstatements. Furthermore, the design of any control system is based, in part, upon assumptions about the likelihood of future events, which assumptions may ultimately prove to be incorrect. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Our management assessed the effectiveness of its internal control over financial reporting as of December 31, 2011. In making this assessment, management used the criteria established in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2011.

This Annual Report on Form 10-K does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report on Form 10-K.

Date: March 27, 2012

/s/ Anthony J. Merante

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Anthony J. Merante  
President, Chief Executive Officer and Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To The Board of Directors and Shareholders  
Brooklyn Cheesecake & Desserts Company, Inc.

We have audited the accompanying balance sheets of Brooklyn Cheesecake & Desserts Company, Inc. as of December 31, 2011 and 2010, and the related statements of operations, changes in stockholders' equity (deficiency), and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. 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 audit 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 purposes of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 Brooklyn Cheesecake & Desserts Company, Inc. as of December 31, 2011 and 2010, and the results of its operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As shown in the accompanying financial statements, the Company incurred significant losses from operations for the years ended December 31, 2011 and 2010 and as of December 31, 2011 has a working capital deficiency in the amount of \$45,859, which raises substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Sherb & Co., LLP  
Certified Public Accountants

Boca Raton, Florida  
March 23, 2012

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.  
BALANCE SHEETS

ASSETS

	Years Ended December 31,	
	2011	2010
<b>Current assets:</b>		
Cash	\$ 20	\$ 125
Accounts receivable	21,906	9,906
<b>Total current assets</b>	<b>21,926</b>	<b>10,031</b>
<b>Other assets:</b>		
Trademark, net of amortization	31,125	37,125
<b>Total other assets</b>	<b>31,125</b>	<b>37,125</b>
	<b>\$ 53,051</b>	<b>\$ 47,156</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 15,760	\$ 15,360
Accrued expenses	13,103	9,169
Advances payable – stockholder	38,922	15,763
<b>Total current liabilities</b>	<b>67,785</b>	<b>40,292</b>
<b>Stockholders' (deficiency) equity:</b>		
Preferred stock \$.001 par value, authorized 5,000,000 shares, none issued	-	-
Common stock, \$.025 par value, authorized 75,000,000 shares, issued and outstanding 1,139,284 shares and 1,139,284 shares respectfully	28,482	28,482
Additional paid-in capital	13,585,672	13,585,672
Accumulated deficit	(13,628,888)	(13,607,290)
<b>Total stockholders' (deficiency) equity</b>	<b>(14,734)</b>	<b>6,864</b>
	<b>\$ 53,051</b>	<b>\$ 47,156</b>

See accompanying notes to financial statements.

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.  
STATEMENTS OF OPERATIONS

	Years Ended December 31,	
	2011	2010
Licensing fees	\$ 12,000	\$ 12,906
Selling, general and administrative expenses	33,598	41,903
(Loss) from Operations	(21,598)	(28,997)
Other Income (Expenses):		
Interest expense	-	34,346
Net Loss	\$ (21,598)	\$ (63,343)
Earnings per common share		
Basic and diluted:	\$ (0.02)	\$ (0.08)
Weighted average number of common shares outstanding basic and diluted	1,139,284	799,724

See accompanying notes to financial statements.

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.  
 STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)  
 YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>Common Stock</u>		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficiency)
	Number of Shares	Amount			
Balance at December 31, 2009	97,778	\$ 2,444	\$ 12,268,801	\$ (13,543,947)	\$ (1,272,702)
Forgiveness of Debt	-	-	431,658	-	431,658
Issuance of Stock (@ .875/share) at April 29, 2010	1,041,506	26,038	885,213	-	911,251
Net loss for the year ended December 31, 2010	-	-	-	(63,343)	(63,343)
Balance at December 31, 2010	<u>1,139,284</u>	<u>28,482</u>	<u>13,585,672</u>	<u>(13,607,290)</u>	<u>6,864</u>
Net loss for the year ended December 31, 2011	-	-	-	(21,598)	(21,598)
Balance at December 31, 2011	<u>1,139,284</u>	<u>\$ 28,482</u>	<u>\$ 13,585,672</u>	<u>(\$ 13,628,888)</u>	<u>\$ (14,734)</u>

See accompanying notes to financial statements.



BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.  
STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2011	2010
<b>Operating activities:</b>		
Net Loss	\$ (21,598)	\$ (63,343)
Amortization	6,000	6,000
Increase (decrease) in operating assets and liabilities:		
Accounts receivable	(12,000)	(10,406)
Accounts payable	399	(20,590)
Accrued expenses	3,934	36,964
Net cash used in operating activities	<u>(23,265)</u>	<u>(51,375)</u>
<b>Financing activities:</b>		
Proceeds from loans	23,160	15,763
Proceeds from cash advances, officer	-	35,582
Net cash provided by financing activities	<u>23,160</u>	<u>51,345</u>
Net decrease in cash	(105)	(30)
Cash, beginning of year	125	155
Cash, end of year	<u>\$ 20</u>	<u>\$ 125</u>
<b>Supplemental disclosures:</b>		
<b>Cash paid during the year for:</b>		
Taxes:	<u>\$ -</u>	<u>\$ -</u>
Interest:	<u>\$ -</u>	<u>\$ -</u>
<b>Non cash financing activities:</b>		
Shares issued in exchange for debt	<u>\$ -</u>	<u>\$ 791,768</u>
Shares issued in exchange for officer advances	<u>\$ -</u>	<u>\$ 119,482</u>
Accrued interest contributed to capital	<u>\$ -</u>	<u>\$ 431,658</u>

See accompanying notes to financial statements.

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2011 AND 2010

1. Description of business and going concern:

The Company was a manufacturer of baking and confectionery products, which were sold to supermarkets, food distributors, educational institutions, restaurants, mail order and to the public. Although the Company sold its products throughout the United States, its main customer base was on the East Coast of the United States. The Company has now become a holder and licensor of intellectual property.

During the years ended December 31, 2011 and 2010, the Company incurred losses from continuing operations in the amount of \$21,598 and \$63,343, respectively, and as of December 31, 2011 had a net working capital deficiency of \$45,859.

2. Summary of significant accounting policies:

Cash and cash equivalents:

For the purpose of the statement of cash flows, the Company considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

Accounts receivable and allowances:

Accounts receivable are reported at net realizable value. Management considers the need for an allowance for doubtful accounts related to its accounts receivable that are deemed to have potential collectability issues. Management reviews its accounts receivable on a quarterly basis. The Company includes any receivables balances determined to be uncollectible along with a general reserve for doubtful accounts. No allowance was considered necessary at December 31, 2011.

Use of estimates:

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Net (Loss) Income per Share:

The Company computes basic net (loss) income per share based on the weighted average common shares outstanding during the same period. Diluted net (loss) income per share adjusts the weighted average for potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock, which would then share in the earnings of the Company. At December 31, 2011, the Company had no such securities outstanding.

Revenue Recognition:

Income from licensing fees are recognized from the sale by our licensee of goods bearing the Brooklyn Cheesecake & Desserts Company, Inc. trademark. The Company records revenue when persuasive evidence of an arrangement exists, services have been rendered or product delivery has occurred, the sales price to the customer is fixed or determinable, and collectability is reasonably assured.

Income Taxes:

Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax asset and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. In estimating future tax consequences, the Company generally considers all expected future events other than changes in the tax law or rates. A valuation allowance is recorded when it is deemed more likely than not that a deferred tax asset will not be realized.

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2011 AND 2010

2. Summary of significant accounting policies (continued):

Impairment of Long-Lived Assets:

The Company reviews long-lived assets for impairment whenever circumstances and situations change such that there is an indication that the carrying amounts may not be recovered. The recoverability of assets held and used in operations is measured by a comparison of the carrying amount of the assets to the future net cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

Stock Based Compensation:

Prior to October 1, 2005, we accounted for stock options issued under the Plan under the recognition and measurement provisions of APB Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations, as permitted by ASC Topic 718, "Compensation – Stock Compensation (Formerly SFAS No. 123 (R), "Share-Based Payments. No stock-based compensation cost related to employee stock options was recognized in the Consolidated Statement of Operations for the year ended September 30, 2005 as all options granted under the Plan had an exercise price equal to the market value of the underlying common stock on the date of grant.

Effective October 1, 2005, we adopted the fair value recognition provisions of ASC Topic 718, "Compensation – Stock Compensation (Formerly SFAS No. 123 (R), "Share-Based Payments using the modified-prospective-transition method. Under that transition method, compensation cost recognized in the year ended September 30, 2006 includes: (a) compensation cost for all share-based payments granted prior to, but not yet vested as of September 30, 2005, based on the grant date fair value estimated in accordance with the original provisions of Statement 123, and (b) compensation cost for all share-based payments granted subsequent to October 1, 2005, based on the grant-date fair value estimated in accordance with the provisions of Statement 123(R). Financial results for the year ended September 30, 2005 have not been restated.

Fair Value of Financial Instruments:

The Company's financial instruments consist of, accounts receivable, accounts payable, accrued expenses, and notes payable. The carrying amounts of the financial instruments reported in the balance sheet approximate fair value based on the short-term maturities of these instruments.

Recent accounting pronouncements:

In May 2011, the FASB issued guidance and clarification about the application of existing fair value measurements and disclosure requirements. This guidance will be effective for interim and fiscal periods beginning after December 15, 2011. We will review the requirements under the standard to determine what impacts, if any, the adoption would have on our consolidated financial statements.

In June 2011, FASB issued guidance which eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. The guidance requires all nonowner changes in stockholders' equity to be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements, and requires presentation on the face of the financial statements of reclassification adjustments for items that are reclassified from other comprehensive income to net income. This guidance is effective for fiscal periods beginning after December 15, 2011. The adoption of this standard will not impact our consolidated financial statements.

In September 2011, the FASB amended its guidance regarding the disclosure requirements for employers participating in multiemployer pension and other postretirement benefit plans (multiemployer plans) to improve transparency and increase awareness of the commitments and risks involved with participation in multiemployer plans. The new accounting guidance requires employers participating in multiemployer plans to provide additional quantitative and qualitative disclosures to provide users with more detailed information regarding an employer's involvement in multiemployer plans. The provisions of this new guidance are effective for annual periods beginning with fiscal years ending after December 15, 2011, with early adoption permitted. The Company anticipates that adoption of these additional disclosures will not have a material effect on our consolidated financial statements.

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.  
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2. Summary of significant accounting policies (continued):

In September 2011, the FASB issued ASU No. 2011-08, *Intangibles-Goodwill and Other (Topic 350)-Testing Goodwill for Impairment*. The amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2011. The Company does not anticipate the provisions of ASU 2011-08 will have a material effect on our consolidated financial statements.

Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption.

3. Concentration of credit risk and major customers:

The Company maintains all of its cash balances in a New Jersey financial institution. The balances are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. At December 31, 2011, the Company had no uninsured cash balances.

For the years ended December 31, 2011 and 2010 one customer, Brooklyn Cheesecake & Desserts Company, Inc. (New Jersey), represented 100% of our total revenues, \$12,000 and \$12,906 respectively. As of December 31, 2011 and 2010, respectively, accounts receivable from this customer was \$21,906 and \$9,906.

4. Trademark and licensing agreements:

On March 7, 2002, the Company purchased the rights to the trademarks Brooklyn Cheesecake Company, Inc. and Brooklyn Cheesecake & Desserts Company, Inc. and the related corporate logo in exchange for 300,000 shares of the Company's common stock, valued on the purchase date at \$90,000. The trademarks rights are being amortized on the straight-line basis over a fifteen-year term. Amortization expense was \$6,000 and \$6,000, respectively, for the years ended December 31, 2011 and 2010.

On March 28, 2006, the Company entered into a licensing agreement with its former Chairman and CEO, whereby a one percent of sales fee would be charged for the use of the Brooklyn Cheesecake and Desserts Company, Inc. trademark.

	2011	2010
Tradename	\$ 90,000	\$ 90,000
Accumulated Amortization	58,875	52,875
Tradename, Net	<u>\$ 31,125</u>	<u>\$ 37,125</u>

The following is a schedule of future amortizations on the trade name:

<u>Years Ended December 31,</u>	
2012	6,000
2013	6,000
2014	6,000
2015	6,000
2016	6,000
Thereafter	1,125
	<u>\$ 31,125</u>

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.  
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5. Notes payable:

A note dated January 31, 2006 was issued to Ronald L. Schutté the former Chairman and CEO payable on demand, with interest at the rate of 13% per annum, and secured by the Company's trademarks. The original amount of the loan was \$995,818 of which \$195,818 plus additional loans and accrued interest was satisfied upon completion of an exchange agreement dated March 28, 2006. Mr. Schutté also advanced \$15,000 to the Company to cover additional expenses during the period. The balance at December 31, 2010 and December 31, 2009 was \$0 and \$815,000 respectively. On April 29, 2010, pursuant to the Debt Conversion Agreement that we entered into with Mr. Schutte: (i) we forgave accounts receivable for licensing fees due from the baking company owned by Mr. Schutte of \$23,232 in exchange for a \$23,232 reduction of the principal balance of the note payable to Mr. Schutte in the original principal amount of \$815,000, and (ii) we converted the remaining principal balance of \$791,768 of Mr. Schutte's promissory note by issuing 904,878 shares of common stock to Mr. Schutte. During the period ending December 31, 2010 Mr. Schutté advanced \$15,763 to the Company. The advances were used for operating expenses.

6. Cash Advances Officer:

Anthony Merante, the Company's Chairman, President and CEO, makes cash advances to the Company from time to time to enable it to meet its payment obligations. These advances bear no interest and are payable on demand. Mr. Merante made cash advances in the aggregate amount of \$35,582 to the Company during the year ended December 31, 2010. Amounts due to Mr. Merante at December 31, 2011 and December 31, 2010 were zero, respectively. On April 29, 2010, pursuant to the Debt Conversion Agreement that we entered into with Mr. Merante, we converted the outstanding principal balance of his indebtedness of \$119,482 by issuing 136,550 shares of common stock to Mr. Merante.

7 Common stock:

On November 15, 2010 the Company effected a 1 for 7 reverse stock split. All references to shares in the statement of changes in stockholders equity and elsewhere in the financial statements and footnotes have been retroactively adjusted to reflect the reverse split.

The following common stock issuances were made during the year ended December 31, 2010 and give effect to our 1 for 7 reverse stock split:

- The Company issued 904,878 shares of common stock in satisfaction of an outstanding note payable. Pursuant to a Debt Conversion Agreement: (i) we forgave accounts receivable for licensing fees of \$23,232 in exchange for a \$23,232 reduction of the principal balance of a note payable in the original principal amount of \$815,000, and (ii) we converted the remaining principal balance of \$791,768 by issuing 904,878 shares of common stock. The shares were issued to the former Chairman and CEO of the Company, valued at \$791,768 or \$.875 per share, on April 29, 2010 the closing trading price on the date of issuance.
- The Company issued 136,550 shares of common stock in satisfaction of outstanding Officer Cash Advances. Pursuant to a Debt Conversion Agreement that we entered into, we converted the outstanding principal balance of \$119,482 by issuing 136,550 shares of common stock. The shares were issued to our current Chairman and CEO, valued at \$119,482 or \$.88 per share, on April 29, 2010 the closing trading price on the date of issuance.

Each of these issuances of common stock was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended.

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.  
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8. Income taxes:

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards (ASC 740) "Accounting for Income Taxes", which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between the financial statement and income tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income.

The Company had a net loss of \$21,598 during the year ended December 31, 2011 and had no Federal or State income tax obligations. The Company had no significant deferred tax effects resulting from the temporary differences that give rise to deferred tax assets and deferred tax liabilities for the year ended December 31, 2011 other than net operating losses.

Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period, plus or minus the change during the period in deferred tax assets and liabilities. There was no cumulative effect of adoption or current effect in continuing operations mainly because the Company has accumulated a net operating loss carry forward of approximately \$4,081,000. The Company has made no provision for a deferred tax asset nor for increase in such due to a valuation allowance has been provided which is equal to the deferred tax asset. It cannot be determined at this time that a deferred tax asset is more likely than not to be realized.

The Company's loss carry forward of approximately \$4,081,000 may be offset against future taxable income. The carry forward losses expire at the end of the years 2012 through 2030.

The utilization of the above loss carry forwards, for federal income tax purposes, may be subject to limitation resulting from changes in ownership.

The table below summarizes the differences between the Company's effective tax rate and the statutory federal rate as follows for the periods ended December 31, 2011 and 2010:

	2011	2010
Computed "expected" benefit	\$ (7,574)	\$ (21,536)
Increase in valuation allowance	7,574	21,536
	<u>\$ -</u>	<u>\$ -</u>

Deferred tax assets and liabilities are provided for significant income and expense items recognized in different years for tax and financial reporting purposes. The Components of the net deferred tax assets for the years ended December 31, 2010 and 2009 were as follows:

	2011	2010
Net operating loss carry forward	\$ (1,394,000)	\$ (1,386,426)
Less: Valuation allowance	1,394,000	1,386,426
	<u>\$ -</u>	<u>\$ -</u>

9. Common stock options:

On August 4, 2004, our shareholders approved the 2004 Stock Incentive Plan. The plan reserves 2,000,000 shares of common stock for issuance as approved by our board of directors. There are no outstanding options at December 31, 2011.

The Board of Directors has full authority and discretion to determine the eligible participants to be granted stock options, the exercise option price, the date of issuance and the date of expiration. The Company did not grant any options during the calendar years 2011 and 2010. There was no stock option activity in 2011 or 2010.

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.  
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10. Exchange Agreement:

On March 28, 2006, the Company entered into an exchange agreement with Ronald L. Schutté, its former Chairman and CEO, whereby the Company exchanged \$1,145,315 in assets in exchange for \$1,145,315 of the \$1,945,315 liabilities of the Company which included some of the debt due to Mr. Schutté. The balance of the Company's \$800,000 obligation to Mr. Schutté was to be extinguished upon the Company raising additional capital. Mr. Schutté also assumed the balance of the building lease and various equipment leases. On April 29, 2010, pursuant to a Debt Conversion Agreement that we entered into with Mr. Schutte we converted this obligation into shares of common stock (see footnotes 5 and 7).

The Company also entered into an exclusive licensing agreement with Mr. Schutté and a company owned by Mr. Schutté whereby, the Company receives one percent of sales as a royalty for use of the Company's trademarks. Mr. Schutté also acquired the stock of the Company's J.M. Specialty, Inc. subsidiary. Licensing fees were \$12,000 and \$12,906 for 2011 and 2010 respectively.

11. Subsequent Events

Management evaluated events subsequent to the balance-sheet date and through the date of this report and determined that none require adjustment to or disclosure in the aforementioned financial statements.

## **ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

None.

## **ITEM 9A(T). CONTROLS AND PROCEDURES**

### **EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.**

As of December 31, 2011, we carried out an evaluation of the effectiveness of the design and operation of our “disclosure controls and procedures” (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) under the supervision and with the participation of our management, including Anthony J. Merante, our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, Mr. Merante concluded that our disclosure controls and procedures are effective. There were no significant changes in our disclosure controls and procedures that have materially affected or are reasonably likely to materially affect our internal controls over financial reporting during the year ended December 31, 2011.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act are recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management to allow timely decisions regarding required disclosure.

### **CHANGES IN INTERNAL CONTROLS**

There have not been any changes in the issuer’s internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rule 13a-15 or Rule 15d-15 under the Exchange Act that occurred during the issuer’s last fiscal year that has materially affected, or is reasonable likely to materially affect, the issuer’s internal control over financial reporting.

### **LIMITATIONS ON THE EFFECTIVENESS OF CONTROLS.**

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also 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; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected. The Company conducts periodic evaluations of its internal controls to enhance, where necessary, its procedures and controls.

### **CONCLUSIONS.**

Based on this evaluation, the CEO/CFO concluded that the issuer’s disclosure, controls and procedures are effective to ensure that information required to be disclosed in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities Exchange Commission rules and forms.

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

None.



### PART III

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

##### Information Concerning the Board of Directors and Executive Officers

The following table sets forth certain information concerning the Board of Directors, persons nominated to be elected as directors and executive officers of the Company:

<u>Name of Director or Executive Officer, Age and Position Held with Company</u>	<u>Principal Occupation For Previous Five Years</u>	<u>Date of Initial Election as Director</u>
Anthony J. Merante, 51 Chairman, President, Chief Financial Officer, Chief Executive Officer, and Corporate Secretary	Certified Public Accountant Chief Financial Officer	January 2003
Carmelo Foti, 59 Director	VP & Manager Credit & Marketing National Bank Of Egypt, NY Branch	January 2003
Liborio Borsellino, 56 Director	Partner, RBC and Associates	August 2004
David Rabe, 50 Director	President, Interpro Systems, Inc.	August 2004
Donald O'Toole, 60 Director	Vice President of Sales of HRP, Inc.	August 2005

All directors hold office until the next annual meeting of shareholders and until their successors are elected and qualified.

Officers are appointed by the Board of Directors and serve at the discretion of the Board.

**Anthony Merante** was appointed as director in January 2003 and was subsequently elected as a director in August 2004. He was appointed Chief Financial Officer of the Company in January 2005. Mr. Merante was subsequently appointed Chairman of the Board of Directors as well as Chief Executive Officer, President, and Corporate Secretary in March 2006. Mr. Merante is a Certified Public Accountant self employed since July 1, 2009, was a partner with the firm of Reda, Romano & Company, LLP CPA's in Rye Brook, NY from October 2001 until July 2009. Mr. Merante graduated from St. John's University in 1982 with a Bachelor's of Science in Accounting. Among other attributes, skills, experiences and qualifications the Board believes that Mr. Merante's accounting background as well as his eight years as accountant and director of the Company are the attributes, skills experiences and qualifications that qualify him as a director of the company.

**Liborio Borsellino** was elected as a director in August 2004. Mr. Borsellino works for RBC and Associates. Mr. Borsellino has been employed there since 1994. Mr. Borsellino is a manufacturer representative for Gear Sports Apparel, Johnson & Johnson Sports Medicine, and Gatorade Athletic. Mr. Borsellino received his Bachelor's degree from Manhattan College in 1977. Among other attributes, skills, experiences and qualifications the Board believes that Mr. Borsellino's background in marketing as well as his seven years as director of the Company are the attributes, skills experiences and qualifications that qualify him as a director of the company.

**Carmelo L. Foti** was appointed as director in January 2003 and elected as a director in August 2004. Mr. Foti has served as President and Chief Operating Officer of the Bank of Southeastern Connecticut since March 2006. Previously, he served as Vice President, Manager Credit and Marketing of the National Bank of Egypt, NY Branch. Mr. Foti was employed there since 1995. Mr. Foti earned his Masters in Arts from Johns Hopkin University in 1976. Mr. Foti received his Bachelor's of Arts degree from Fordham University in 1974. Among other attributes, skills, experiences and qualifications the Board believes that Mr. Foti's banking background as well as his seven years as director of the Company are the attributes, skills experiences and qualifications that qualify him as a director of the company.

**David Rabe** was elected as a director in August 2004. Mr. Rabe is the President of Interpro Systems, Inc. Mr. Rabe has been with the company since January 1998. Mr. Rabe received his Bachelor's of Science degree in 1984 from New York University. Among other attributes, skills, experiences and qualifications the Board believes that Mr. Rabe's background as a self employed business owner as well as his eight years as director of the Company are the attributes, skills experiences and qualifications that qualify him as a director of the company

**Donald O'Toole** was appointed as a director in August 2005. Mr. O'Toole is a Vice President of Sales of HRP, Inc. Prior to that he served as a Senior Vice-President at Petry TV, Inc. from March 1981 to June 2006. Prior to this position, he served as National Sales Manager for WGN TV in Chicago, IL. Mr. O'Toole holds a BA degree from Southern New Hampshire University and an MBA from Iona College. Among other attributes, skills, experiences and qualifications the Board believes that Mr. O'Toole's background in marketing as well as his six years as director of the Company are the attributes, skills experiences and qualifications that qualify him as a director of the company.

#### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors, and persons who own more than ten percent (10%) of a registered class of the Company's equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission ("SEC"). Officers, directors and greater than ten percent stockholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

To the best of the Company's knowledge, based solely on review of the copies of such forms furnished to the Company, we do not believe that any of our officers, directors or greater than ten percent stockholders had any delinquent filings pursuant to section 16(a) of the Securities Exchange Act in 2009.

#### **Audit Committee**

We have not designated an audit committee of the board of directors since there are no complicated accounting or auditing issues.

#### **Code of Ethics**

We have not adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer, controller or persons performing similar functions. As Anthony J. Merante is our President, Chief Executive Officer and Chief Financial Officer, we did not believe that a formal written Code of Ethics was necessary to regulate his conduct.

## ITEM 11. EXECUTIVE COMPENSATION

### Executive Compensation

The following Summary Compensation Table sets forth all compensation earned, in all capacities, during the fiscal years ended December 31, 2011 and 2010 by each of the executive officers (the "Named Executive Officers").

#### SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Option Awards (\$)	Other Compensation	Total
Anthony J. Merante President, Chief Executive Officer and Chief Financial Officer	2011	\$ 0	\$ 0	\$ 0	\$ 0
	2010	\$ 0	\$ 0	\$ 0	\$ 0

### Option Grants

We did not grant any options to any of our Named Executive Officers during the years ended December 31, 2011 and 2010.

### Compensation of Directors

Our directors receive a fee of \$1,000 for physical attendance at each meeting of the Board of Directors or a committee thereof. In addition, all directors are reimbursed for their reasonable out-of-pocket expenses incurred in connection with attending such meetings. There were no meetings in 2011 and 2010 in which physical attendance was required.

Name	Fees Earned		
	Or Paid in Cash	Stock Awards	Total
<u>2011</u>			
Anthony J. Merante	\$ 0.00	\$ 0.00	\$ 0.00
Carmelo Foti	\$ 0.00	\$ 0.00	\$ 0.00
Liberio Borsellino	\$ 0.00	\$ 0.00	\$ 0.00
David Rabe	\$ 0.00	\$ 0.00	\$ 0.00
Donald O' Toole	\$ 0.00	\$ 0.00	\$ 0.00
<u>2010</u>			
Anthony J. Merante	\$ 0.00	\$ 0.00	\$ 0.00
Carmelo Foti	\$ 0.00	\$ 0.00	\$ 0.00
Liberio Borsellino	\$ 0.00	\$ 0.00	\$ 0.00
David Rabe	\$ 0.00	\$ 0.00	\$ 0.00
Donald O' Toole	\$ 0.00	\$ 0.00	\$ 0.00

On December 31, 2011, each of our directors held the following number of shares of our common stock that were received as stock awards during their respective tenures as directors:

Name	Number of Shares
Anthony J. Merante	1,820
Carmelo Foti	1,820
Liberio Borsellino	1,575
David Rabe	1,575
Donald O' Toole	1,341

### Employment Contracts, Termination of Employment and Change in Control Arrangements

We do not have any employment contracts or change in control arrangements with our named executive officer.

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

Securities Authorized for Issuance Under Equity Compensation Plans

The 2004 Stock Incentive Plan authorizes the issuance of up to 2,000,000 shares of common stock, none of which are presently issued and outstanding. The 2004 Stock incentive Plan was approved by our shareholders.

Owners of our Common Stock

The following table sets forth, as of March 19, 2012, certain information with respect to beneficial ownership of our common stock as of

March 19, 2012 by:

- each person known to us to be the beneficial owner of more than 5% of our common stock;
- each of our directors;
- each of our executive officers; and
- all of our executive officers and directors as a group.

Name and Address	Title	Amount and Nature of Beneficial Ownership	Percent of Class <sup>(1)</sup>
Anthony J. Merante c/o 2070 Central Park Ave 2Fl Yonkers, NY 10710	Executive Officer, Director and Beneficial Owner	145,103(2)	12.70%
Liberio Borsellino c/o 2070 Central Park Ave 2Fl Yonkers, NY 10710	Director	1,575	.13%
Carmelo L. Foti c/o 2070 Central Park Ave 2Fl Yonkers, NY 10710	Director	1,820	.16%
David Rabe c/o 2070 Central Park Ave 2Fl Yonkers, NY 10710	Director	1,575	.13%
Donald O'Toole c/o 2070 Central Park Ave 2Fl Yonkers, NY 10710	Director	1,341	.11%
Ronald L. Schutté c/o 2070 Central Park Ave 2Fl Yonkers, NY 10710	Beneficial Owner	922,788(3)	80.10%
Wachovia Corporation c/o 2070 Central Park Ave 2Fl Yonkers, NY 10710	Beneficial Owner	5,383	.47%
Directors and Named Executive Officers as a Group (5 persons)		151,414	13.3%

(1) Beneficial ownership has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934. Unless otherwise noted, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

- (2) Does not include 8,000 shares owned by two individuals Charles Brofman and James Bruchetta over which Mr. Merante holds voting rights pursuant to a website development agreement by and between us and the two individuals dated March 1, 2005.
- (3) Includes 343 shares which Mr. Schutté owns jointly with his wife.

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

#### *Exchange of Assets*

On March 28, 2006, the Company entered into an exchange agreement with Ronald L. Schutté, its former Chairman and CEO, whereby the Company exchanged certain assets in exchange for a majority of liabilities of the Company and a portion of the secured debt due to Mr. Schutté. The balance of the Company's obligation to Mr. Schutté will be extinguished upon the Company raising additional capital. The Company also entered into an exclusive licensing agreement with Mr. Schutté and a company owned by Mr. Schutté whereby, the Company receives one percent of sales as a royalty for use of the Company's trademarks. Mr. Schutté also acquired the stock of the Company's J.M. Specialty, Inc. subsidiary.

#### *Director Independence*

Our Board of Directors has determined that each of the current directors is independent with the exception of Mr. Merante, who serves as our Chairman and Chief Executive Officer. In making the foregoing determination, with respect to our non-employee directors, the Board did not identify any matters, transactions, relationships or arrangements that needed to be considered in determining independence of these directors.

### ITEM 14. PRINCIPAL ACCOUNTANTING FEES AND SERVICES

The following table shows the fees that we paid or accrued for the audit and other services provided by Sherb and Co., LLP our present Accountants during 2011 and 2010.

	Fiscal 2011	Fiscal 2010
Audit Fees	\$ 12,750	\$ 12,400
Audit-Related Fees	0	0
Tax Fees	0	0
All Other Fees	0	0
Total	<u>\$ 12,750</u>	<u>\$ 12,400</u>

**Audit Fees** — This category includes the audit of our annual financial statements, review of financial statements included in our Form 10-Q Quarterly Reports and services that are normally provided by the independent auditors in connection with engagements for those fiscal years. This category also includes advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements.

**Audit-Related Fees** — This category consists of assurance and related services by the independent auditors that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under "Audit Fees." The services for the fees disclosed under this category include consultation regarding our correspondence with the SEC and other accounting consulting.

**Tax Fees** — This category consists of professional services rendered by our independent auditors for tax compliance and tax advice. The services for the fees disclosed under this category include tax return preparation and technical tax advice.

**All Other Fees** — This category consists of fees for other miscellaneous items.

Our Board of Directors has adopted a procedure for pre-approval of all fees charged by our independent auditors. Under the procedure, the Board approves the engagement letter with respect to audit, tax and review services. Other fees are subject to pre-approval by the Board, or, in the period between meetings, by a designated member of Board. Any such approval by the designated member is disclosed to the entire Board at the next meeting. The audit and tax fees paid to the auditors with respect to fiscal years 2011 and 2010 were pre-approved by the entire Board of Directors.

## PART IV

### ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following Exhibits are filed as part of this report.

<u>Exhibit Number</u>	<u>Description</u>
2.1	Purchase and Sale Agreement, dated June 2, 1995, by and among the Company, Greenberg Dessert Associates Limited Partnership, SMG Baking Enterprises, Inc. and its limited partners. Incorporated by reference to the Company's Registration Statement on Form SB-2 Registration Number 33-96094.
2.2	Stock Purchase Agreement, dated as of January 17, 1997, by and between the Company and Philip Grabow, without exhibits. Incorporated by reference to Schedule 13-D filed by Philip Grabow on SEC File Number 005-48185.
3.1	Restated Certificate of Incorporation. Incorporated by reference to the Company's Registration Statement on Form SB-2 Registration Number 33-96094.
3.2	Amended and Restated By-laws. Incorporated by reference to the Company's Registration Statement on Form SB-2 Registration Number 33-96094.
3.3	Amendment to Certificate of Incorporation. Incorporated by reference to the Company's Current Report on Form 8-K, dated February 23, 2005.
3.4	Amendment to Certificate of Incorporation. Incorporated by reference to the Company's Current Report on Form 8-K, dated March 22, 2006.
4.1	Form of certificate for shares of Common Stock. Incorporated by reference to the Company's Registration Statement on Form SB-2 Registration Number 33-96094.
4.2	Form of Representatives Warrant. Incorporated by reference to the Company's Registration Statement on Form SB-2 Registration Number 33-96094.
4.3	2004 Stock Incentive Plan. Incorporated by reference to the Company's Definitive Proxy Statement filed on Form Schedule 14A dated July 15, 2004.
10.1	Modification agreement between the Company and Ronald L. Schutté dated April 30, 2005. Incorporated by reference to the Company's Current Report on Form 8-K dated May 5, 2005.
10.2	Modification agreement between the Company and Ronald L. Schutté dated May 20, 2005. Incorporated by reference to the Company's Current Report on Form 8-K dated May 26, 2005.
10.3	Modification agreement between the Company and Ronald L. Schutté dated June 17, 2005. Incorporated by reference to the Company's Current Report on Form 8-K dated June 23, 2005.
10.4	Modification agreement between the Company and Ronald L. Schutté dated July 31, 2005. Incorporated by reference to the Company's Current Report on Form 8-K dated August 4, 2005.
10.5	Factoring Agreement between the Company and Rockland Credit Finance LLC, dated August 26, 2005. Incorporated by reference to the Company's Current Report on Form 8-K dated September 1, 2005.
10.6	Financing Agreement between the Company and Rockland Credit Finance LLC, dated August 26, 2005. Incorporated by reference to the Company's Current Report on Form 8-K dated September 1, 2005.
10.7	Modification agreement between the Company and Ronald L. Schutté dated November 30, 2005. Incorporated by reference to the Company's Current Report on Form 8-K dated December 7, 2005.

- 10.8 Note dated January, 31 2006 between the Company and Ronald L. Schutté. Incorporated by reference to the Company's Current Report on Form 8-K dated February 3, 2006.
- 10.9 Note dated January, 31 2006 between the Company and Anthony J. Merante. Incorporated by reference to the Company's Current Report on Form 8-K dated February 3, 2006.
- 10.10 Amendment to Articles of Incorporation to implement the reverse stock split of the outstanding shares of the Company's common stock at a ratio of 1:25. Incorporated by reference to the Company's Current Report on Form 8-K dated March 22, 2006.
- 10.11 Departure of Director and principal officer Ronald L. Schutté; election of director and appointment of principal officer Anthony J. Merante. Incorporated by reference to the Company's Current Report on Form 8-K dated March 29, 2006.
- 10.12 Asset Exchange Agreement, tenant's lease assignment, and exclusive licensing agreement with the Company's former Chairman, Chief Executive Officer, and President Ronald L. Schutté. Incorporated by reference to the Company's Current Report on Form 8-K dated March 31, 2006.
- 10.13 Debt Conversion Agreement dated as of April 29, 2010, by and between Brooklyn Cheesecake and Desserts Company, Inc. and Ronald L. Schuté (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by Brooklyn Cheesecake and Desserts Company, Inc. on May 5, 2010).
- 10.13 Debt Conversion Agreement dated as of April 29, 2010, by and between Brooklyn Cheesecake and Desserts Company, Inc. and Anthony J. Merante (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K filed by Brooklyn Cheesecake and Desserts Company, Inc. on May 5, 2010).
- \*21.1 Subsidiaries of Brooklyn Cheesecake & Desserts Company, Inc.
- \*31.1 Certification dated March 27, 2012 pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a) of the Principal Executive Officer and Principal Financial Officer as adopted pursuant to Section 302 of the Sarbanes Oxley-Act of 2002 by Anthony J. Merante, President, Chief Executive Officer, and Chief Financial Officer.
- \*32.1 Certification dated March 27, 2012 pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 made by Anthony J. Merante, President, Chief Executive Officer, and Chief Financial Officer.

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\* Filed Herewith.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

BROOKLYN CHEESECAKE & DESSERTS COMPANY, INC.

By: /s/Anthony J. Merante

Chairman, President, Chief Financial Officer and Chief Executive Officer

March 27, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Title</u>
<u>/s/ Anthony J. Merante</u> Anthony J. Merante March 27, 2012	President, Chief Executive Officer and Chief Financial Officer
<u>/s/ Carmelo Foti</u> Carmelo Foti March 27, 2012	Director
<u>/s/Liborio Borsellino</u> Liborio Borsellino March 27, 2012	Director
<u>/s/David Rabe</u> David Rabe March 27, 2012	Director
<u>/s/Donald O'Toole</u> Donald O'Toole March 27, 2012	Director



**EXHIBIT 21**

Subsidiaries of Brooklyn Cheesecake & Desserts Company, Inc.

None.

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**CERTIFICATION PURSUANT TO RULE 13a-14(a)/15d-14(a)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Anthony J. Merante, President, Chief Executive Officer and Chief Financial Officer of the Company certify that:

1. I have reviewed this Annual Report on Form 10-K of Brooklyn Cheesecake & Desserts Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer's and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 27, 2012

/s/ Anthony J. Merante

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Anthony J. Merante

President, Chief Executive Officer and Chief Financial Officer

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K for the period ended December 31, 2011 as filed with the Securities and Exchange Commission by Brooklyn Cheesecake & Desserts Company, Inc. (the "Company") on the date hereof (the "Report"), I, Anthony J. Merante, President, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

- (i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 27, 2012

/s/ Anthony J. Merante

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Anthony J. Merante

President, Chief Executive Officer and Chief Financial Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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