

**U.S. SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form 10-Q/A**  
**Amendment No. 1**

Mark One

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

For the quarterly period ended MARCH 31, 2017

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 000-55787

**Vet Online Supply Inc.**

(Exact name of registrant as specified in its charter)

<b>Florida</b>	<b>47-0990750</b>	<b>5047</b>
(State or Other Jurisdiction of Incorporation or Organization)	IRS Employer Identification Number	Primary Standard Industrial Classification Code Number
<b>1041 Market Street, PMB 389</b>		
<b>San Diego, CA 92101</b>		
<b>Tel: 442-222-4425</b>		
(Address and telephone number of principal executive offices)		

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

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 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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files

Yes  No

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

As of May 10, 2017 the Registrant had 193,920,000 shares of common stock outstanding.

**EXPLANATORY NOTE**

This Amendment No. 1 on Form 10-Q/A (this "Form 10-Q/A") to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed with the U.S. Securities and Exchange Commission (the "SEC") on May 15, 2017 (the "Original Filing"), is being filed for the purpose of correcting a typographical error in certain descriptive language contained in Note 8 - Subsequent Events to our unaudited financial statements for the three months ended March 31, 2017. Subsequent to filing the Original Form 10-Q management noted a typographic error in regard to the conversion terms of a certain Securities Purchase Agreement and Convertible Note entered into on April 25, 2017 by and between the Company and Essex Global Investment Corp. As such, we are filing this Amendment for the sole purpose of correcting the typographic error. This disclosure has also been updated in Part II - Item 2. - Unregistered Sales of Equity Securities and Use of Proceeds of this Form 10-Q/A

Other than as set out above, this Amendment speaks as of the filing date of the Original Form 10-Q (the "Filing date"), does not reflect events that may have occurred subsequent to the Filing Date, and does not modify or update in any way disclosures made in the original Form 10-Q as filed on May 15, 2017.

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### FORWARD LOOKING STATEMENTS

Statements made in this Form 10-Q that are not historical or current facts are "forward-looking statements.". These statements often can be identified by the use of terms such as "may," "will," "expect," "believe," "anticipate," "estimate," "approximate" or "continue," or the negative thereof. We intend that such forward-looking statements be subject to the safe harbors for such statements. We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Any forward-looking statements represent management's best judgment as to what may occur in the future. However, forward-looking statements are subject to risks, uncertainties and important factors beyond our control that could cause actual results and events to differ materially from historical results of operations and events and those presently anticipated or projected. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

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### PART I – FINANCIAL INFORMATION

#### ITEM 1. FINANCIAL STATEMENTS

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Article 210 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three months ended March 31, 2017, are not necessarily indicative of the results that may be expected for the year ending December 31, 2017. For further information, refer to the financial statements and footnotes thereto included in our company's Annual Report on Form 10-K for the year ended December 31, 2016 as filed with the Securities and Exchange Commission on April 17, 2017.

#### REPORTED IN UNITED STATES DOLLARS

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#### VET ONLINE SUPPLY INC. BALANCE SHEETS

	March 31, 2017 (Unaudited)	December 31, 2016
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 6,123	\$ 319
Prepaid expenses	5,000	-
Other receivable	177	177
Total current assets	<u>11,300</u>	<u>496</u>
<b>TOTAL ASSETS</b>	<u>\$ 11,300</u>	<u>\$ 496</u>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current liabilities		
Accounts payable	\$ 26,470	\$ 20,648
Accounts payable – related parties	508	264

Convertible notes payable	50,000	50,000
Promissory notes payable - related party	6,740	9,440
Convertible notes, net	14,329	-
Derivative liabilities	68,280	-
Liability for unissued shares	15,000	-
Total current liabilities	<u>181,327</u>	<u>80,352</u>
Total liabilities	<u>181,327</u>	<u>80,352</u>
Commitments and Contingencies		
Stockholders' equity (deficit)		
Preferred stock, \$0.001 par value:		
Authorized: 10,000,000 Preferred shares, no shares issued and outstanding	-	-
Common stock, \$0.001 par value: shares authorized 1,000,000,000; 193,920,000 and 192,000,000 shares issued and outstanding as of March 31, 2017 and December 31, 2016	193,920	192,000
Additional paid in capital	14,230	(79,850)
Accumulated deficit	(378,177)	(192,006)
Total stockholder's deficit	<u>(170,027)</u>	<u>(79,856)</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 11,300</u>	<u>\$ 496</u>

The accompanying notes are an integral part of these Unaudited Financial Statements.

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**VET ONLINE SUPPLY INC.**  
**STATEMENTS OF OPERATIONS**  
**(Unaudited)**

	Three Months Ended March 31,	
	2017	2016
Net sales	\$ 627	\$ 503
Cost of goods sold	(541)	(323)
Gross profit	<u>86</u>	<u>180</u>
Selling, general and administrative expenses	620	7
Professional fees	8,620	5,740
Consulting fees	128,989	-
Total operating expense	<u>138,229</u>	<u>5,747</u>
Income (loss) from operations	(138,143)	(5,567)
Other income (expenses)		
Interest expenses	(1,628)	(193)
Change in derivative liability	(46,400)	-
Total other expenses	<u>(48,028)</u>	<u>(193)</u>
Net (loss)	<u>(186,171)</u>	<u>(5,760)</u>
Net (loss) per common shares (basic and diluted)	<u>(0.00)</u>	<u>(0.00)</u>
Weighted average shares outstanding - Basic and diluted	<u>192,064,000</u>	<u>7,505,164,285</u>

The accompanying notes are an integral part of these Unaudited Financial Statements.

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**VET ONLINE SUPPLY INC.**  
**STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

	Three Month Ended March 31,	
	2017	2016
<b>Cash Flows From Operating Activities</b>		
Net loss	\$ (186,171)	\$ (5,760)
Adjustments to reconcile net income to net cash provided from operating activities:		
Shares issued for IR agreement	96,000	-
Liability for unissued shares due to consulting agreement	15,000	-
Amortization of debt discount and deferred financing costs	1,209	-
Change in derivative liability	46,400	-
Changes in operating assets and liabilities:		
Prepaid expenses	(5,000)	-
Accounts payable	5,822	3,140
Accounts payable – related party	244	193
Net cash provided( used by) operating activities	<u>(26,496)</u>	<u>(2,427)</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from private placement		23,100
Convertible notes payable, net	35,000	-
Promissory notes payable	(2,700)	2,771

Net cash provided from financing activities	32,300	25,871
Increase (decrease) in cash and cash equivalents	5,804	23,444
Cash and cash equivalents at beginning of period	319	1,870
Cash and cash equivalents at end of period	<u>\$ 6,123</u>	<u>\$ 25,314</u>

**Supplemental Disclosures of Cash Flow Information:**

Cash paid (received) during year for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these Unaudited Financial Statements.

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**VET ONLINE SUPPLY INC.**

**NOTES TO UNAUDITED FINANCIAL STATEMENTS**

**1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Business Activity:* Vet Online Supply Inc. (the "Company") is a Florida corporation incorporated on May 31, 2014. We are a US based reseller of premium veterinary supplies. The goal of "Vet Online Supply" is to provide the USA with value priced, superior quality products. Vet Online Supply sources our products through Concord Veterinary Supply. Concord, established in 1999, is now one of Canada's largest, independent suppliers of veterinary surgical and dental instruments. Our headquarters are located at 1041 Market Street, PMB 389, San Diego, CA, 92101.

During August 2015, the Company filed amended articles with the Florida Secretary of State to:

- Set a series of preferred stock, each one share being convertible into one share of common stock and with no voting rights;
- Set par value for each of the preferred and common stock at \$0.001 per share.

On July 25, 2016, the Company filed a Certificate of Amendment with the State of Florida to increase the authorized Common Stock, par value \$0.001, to 8,000,000,000 common shares, and to effect a forward split of 150 shares for each 1 share of the Company's issued Common Stock ("Forward Split"). The effective date of the Forward Split is July 28, 2016. On March 28, 2017, the Company filed an amendment to its articles of incorporation reducing the number of authorized common shares from 8,000,000,000 to 1,000,000,000 par value \$0.001, and designating 20,000 shares of its authorized preferred stock, par value \$0.001 as Series B Voting Preferred Stock. The Series B Voting Preferred Stock shall have the right to vote the shares on any matter requiring shareholder approval on the basis of 4 times the votes of all the issued and outstanding shares of common stock, as well as any issued and outstanding preferred stock.

All share and per share data contained in these financial statements reflects the retroactive application of the aforementioned forward share split.

To date, our activities have been limited to formation, the raising of equity capital, and the initial stages of implementation of our business plan. While we have operated our veterinary supply business for over a year, we are still seeking to increase revenues with additional marketing efforts in fiscal 2017.

*Unaudited Interim Financial Statements*

The interim unaudited financial statements should be read in conjunction with those audited financial statements included in Form 10-K. In the opinion of management, all adjustments considered necessary for fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three months ended March 31, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017.

*Financial Statement Presentation:* The audited financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

*Fiscal year end:* The Company has selected December 31 as its fiscal year end.

*Use of Estimates:* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported therein. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be based upon amounts that differ from these estimates.

*Cash Equivalents:* The Company considers all highly liquid investments with maturities of 90 days or less from the date of purchase to be cash equivalents.

*Revenue recognition and related allowances:* Revenue from the sale of goods is recognized when the risks and rewards of ownership have been transferred to the customer, which is usually when title passes. Revenue is measured at the fair value of the consideration received, net of trade discounts and sales taxes.

*Accounts Receivable and Allowance for Doubtful Accounts:* Accounts receivable are stated at the amount that management expects to collect from outstanding balances. Bad debts and allowances are provided based on historical experience and management's evaluation of outstanding accounts receivable. Management evaluates past due or delinquency of accounts receivable based on the open invoices aged on due date basis. The allowance for doubtful accounts at March 31, 2017 and December 31, 2016 is Nil.

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**VET ONLINE SUPPLY INC.**

**NOTES TO UNAUDITED FINANCIAL STATEMENTS**

**1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

*Inventories:* The Company is a reseller of premium veterinary supply products and as such will not maintain inventory as all items are directly drop shipped to customers when ordered and no inventory is held on hand as a result.

*Warranty:* The Company is a reseller of products which are shipped to our customers directly from the manufacturer and as a result, there are no costs that may be incurred by the Company under the terms of the limited warranty provided by the manufacturers directly to the purchasers. We do not provide any provisions for obligations which may arise under manufacturer's warranties and therefore at no time incur any warranty liabilities.

*Advertising and Marketing Costs:* Advertising and marketing costs are expensed as incurred and were \$nil during the three month period ended March 31, 2017 and 2016.

*Fair Value Measurements:*

FASB ASC 820, Fair Value Measurements and Disclosures, defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. FASB ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. FASB ASC 820 describes three levels of inputs that may be used to measure fair value:

*Level 1* – Quoted prices in active markets for identical assets or liabilities.

*Level 2* – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

*Level 3* – Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level of input that is significant to the fair value measurement of the instrument.

The following table provides a summary of the fair value of our derivative liabilities as of March 31, 2017 and December 31, 2016:

	Fair value measurements on a recurring basis		
	Level 1	Level 2	Level 3
As of March 31, 2017:			
Derivative liabilities	\$ -	\$ -	\$ 68,280
As of December 31, 2016:			
Derivative liabilities	\$ -	\$ -	\$ -

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**VET ONLINE SUPPLY INC.**

**NOTES TO UNAUDITED FINANCIAL STATEMENTS**

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

*Income taxes:* The Company accounts for income taxes in accordance with FASB ASC 740, "Income Taxes", which requires the asset and liability approach for financial accounting and reporting for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance related to deferred tax assets is recorded when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

*Basic and Diluted Loss Per Share:* In accordance with ASC Topic 280 – "Earnings Per Share", the basic loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding. Diluted loss per common share is computed similar to basic loss per common share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive.

*New Accounting Pronouncements:*

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

2. GOING CONCERN

The Company has experienced net losses to date, and it has not generated sufficient revenue from operations to meet our operational overhead. We will need additional working capital to service debt and for ongoing operations, which raises substantial doubt about our ability to continue as a going concern. Management of the Company is preparing a strategy to meet operational shortfalls which may include equity funding, short term or long term financing or debt financing, to enable the Company to reach profitable operations. Historically, the Company's sole officer and director has provided short term loans to meet working capital shortfalls. We have recently entered into financing agreements with various third parties to meet our capital needs in fiscal 2017.

The accompanying financial statements do not include any adjustments related to the recoverability or classification of asset-carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

3. RESELLER AGREEMENT AND PROMISSORY NOTE

On June 1, 2014 the Company entered into a Reseller Agreement with Concord Veterinary Supplies Inc., ("Concord"), where under Concord has authorized the non-exclusive right to Vet Online Supply, Inc. to market, promote, advertise, sell, distribute and deliver, veterinary products carried by Concord Veterinary Supply, which are listed on [www.concord-surgical.com](http://www.concord-surgical.com), for a one-time fee of \$50,000. The fee payable has been secured by an interest free convertible promissory note (the "Note") due within ninety (90) days of the Company getting notice of effect from its S-1 Registration Statement as filed with the Securities and Exchange Commission, which occurred December 22, 2015. At any time prior to maturity of the Note, Concord Veterinary Supply may elect to convert the debt amount into shares of the common stock of the Company at a fixed price of \$0.000667 per share.

There is no beneficial conversion feature resulting from the conversion price compared to market price.

4. CONVERTIBLE NOTE AND DERIVATIVE LIABILITY

On March 15, 2017, the Company entered into a convertible loan agreement with an investor. The Company received net proceeds of \$35,000 from total loan proceeds of \$38,000, which loan bears interest at 12% per annum and is due on December 30, 2017. Legal fees of \$3,000 were paid in respect of the note and deducted from proceeds advanced. Interest shall accrue from the advancement date and shall be payable on maturity. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of a 48% discount to the average lowest two (2) trading prices for the previous twelve (12) trading days to the date of conversion.

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**VET ONLINE SUPPLY INC.**

**NOTES TO UNAUDITED FINANCIAL STATEMENTS**

#### 4. CONVERTIBLE NOTE AND DERIVATIVE LIABILITY (cont'd)

In our evaluation of the financing arrangement, we concluded that the conversion features were not afforded the exemption as a conventional convertible instrument and it did not otherwise meet the conditions set forth in current accounting standards for equity classification. Accordingly, they do not meet the conditions necessary to obtain equity classification and are required to be carried as derivative liabilities.

The carrying value of convertible note is as follows:

Carrying value, December 31, 2016	\$ <u>-</u>
Add: Face value of certain convertible notes	38,000
Less: unamortized discount	<u>(23,671)</u>
Carrying value, March 31, 2017	<u>\$ 14,329</u>

Amortization of the discount over the three months ended March 31, 2017 totaled \$1,209 which amount has been recorded as interest expense. The unamortized discount of \$23,671 associated with above will be expensed in future periods.

As a result of the application of ASC No. 815 in three months ended March 31, 2017 the fair value of the conversion feature associated with the convertible note is summarized as follows:

Balance at December 31, 2016	\$ <u>-</u>
Derivative additions associated with convertible notes	21,880
Loss on change in fair value during the period	<u>46,400</u>
Balance at March 31, 2017	<u>\$ 68,280</u>

The fair value at the commitment and re-measurement dates for the Company's derivative liabilities were based upon the following management assumptions as of March 31, 2017 and commitment date:

	Commitment Date	March 31, 2017
Expected dividends	0	0
Expected volatility	217.8 %	214.4%
Expected term	0.79 years	0.75 years
Risk free interest rate	<u>1.02 %</u>	<u>1.03%</u>

#### 5. COMMITMENTS

##### (1). Engagement Agreement

On March 21, 2017, the Company entered a three-month engagement agreement with a consultant, where under the Company retains consultant to advise it regarding certain legal, corporate and business operations, and more specifically with regard to public filings and compliance with regard to the Company, and the consultant is to be compensated in the amount of \$1,000 per month for the services rendered.

##### (2). Consultant Agreement

On March 17, 2017 the Company entered into a consulting agreement with a third party where under the consultant shall provide administrative and business services for a period of three months from the date of this agreement, and the consultant is to be compensated in the amount of \$1,500 per month for the services rendered with a bonus of \$15,000 payable in shares as of the date of the agreement.

The stock bonus was not issued as of March 31, 2017, and \$15,000 has been recorded as stock-based compensation and included as consulting fees.

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### VET ONLINE SUPPLY INC.

#### NOTES TO UNAUDITED FINANCIAL STATEMENTS

#### 5. COMMITMENTS (cont'd)

##### (3). IR Agreement

On March 28, 2017, the Company entered into an investor relations agreement with a third party, where under the third party will provide advertising, promotional and marketing services for the Company between April 1, 2017 and July 1, 2017. In consideration of the foregoing services performed by the third party, the Company will pay a fee of 1,920,000 restricted shares on or before April 1, 2017. In addition, the third party will remain the owner of at least 1% of the company's outstanding shares for a 1 year period. On April 1, 2018, the Company shall issue additional shares as necessary to bring the total number of shares paid to the third party to equal 1% of the outstanding shares of common stock as of 4/1/2018. In the event the Company does not issue the shares as required under this provision, the Company will be subject to a \$5,000 a month penalty until the shares are issued.

1,920,000 shares were issued on March 28, 2017 and valued at the fair market value on the date of grant totaling \$96,000, which amount has been expensed as stock based compensation as part of consulting expenses.

#### 6. COMMON AND PREFERRED STOCK

On March 28, 2017, the Company filed an amendment to its articles of incorporation reducing the number of authorized common shares from 8,000,000,000 to 1,000,000,000 par value \$0.001, and designating 20,000 shares of its authorized preferred stock, par value \$0.001 as Series B Voting Preferred Stock. The Series B Voting Preferred Stock shall have the right to vote the shares on any matter requiring shareholder approval on the basis of 4 times the votes of all the issued and outstanding shares of common stock, as well as any issued and outstanding preferred stock.

As of March 31, 2017, and December 31, 2016, no preferred shares were issued and outstanding.

*Common Shares issued during the three months ended March 31, 2017:*

On March 28, 2017, the Company approved the issuance of 1,920,000 shares of the Company's common stock for services provided by a consultant, in the form of stock awards which shall vest as of the date of grant. The shares were valued at the fair market value on the date of grant totaling \$96,000, which amount has been expensed as stock based compensation as part of consulting expenses.

*Common Shares issued during the year ended December 31, 2016:*

During the year ended December 31, 2016, the Company has received proceeds totaling \$35,500 from various parties subscribing for a total of 53,250,000 shares at \$0.000667 per share under our Form S-1 registration statement. 53,250,000 shares of the Company's common stock were issued in respect of these subscriptions.

On July 25, 2016, 1,500,000,000 shares of treasury stock were returned.

On December 2, 2016, our sole officer and director, Mr. Edward Aruda, returned 7,361,250,000 shares of the Company's common stock for no consideration. Mr. Aruda was originally issued 7,500,000,000 shares as a signing bonus in fiscal 2015.

As at March 31, 2017 and December 31, 2016, there were 193,920,000 and 192,000,000 shares issued and outstanding, respectively.

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## VET ONLINE SUPPLY INC.

### NOTES TO UNAUDITED FINANCIAL STATEMENTS

#### 7. RELATED PARTY TRANSACTIONS

Mr. Edward Aruda, President, CEO and director

During the three months ended March 31, 2017, the Company repaid \$2,700 to Mr. Aruda in respect of funds previously advanced.

As of March 31, 2017, and December 31, 2016, \$6,740 and \$9,440 is reflected on the Company's balance sheets as promissory notes payable – related party in respect of amounts which remain payable to Mr. Aruda.

#### 8. INCOME TAXES

Deferred income taxes are determined using the liability method for the temporary differences between the financial reporting basis and income tax basis of the Company's assets and liabilities. Deferred income taxes are measured based on the tax rates expected to be in effect when the temporary differences are included in the Company's tax return. Deferred tax assets and liabilities are recognized based on anticipated future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases.

Operating loss carry-forwards generated during the period from May 25, 2014 (date of inception) through March 31, 2017 of approximately \$378,177, will begin to expire in 2034. The Company applies a statutory income tax rate of 34%. Accordingly, deferred tax assets related to net operating loss carry-forwards total approximately \$128,580 at March 31, 2017. For the three months ended March 31, 2017, the valuation allowance increased by approximately \$63,298.

#### 8. SUBSEQUENT EVENTS

On April 1, 2017, the Company expanded its board of directors to include Matthew C. Scott, in order to assist with development of our internet marketing efforts with a goal of growing our business. Concurrently we entered into a consulting agreement with Mr. Scott for a term of one year, where under Mr. Scott shall receive an annual fee of \$100,000 payable in quarterly installments. Further effective April 1, 2017 the Company agreed to issue Mr. Scott 2,000,000 shares of restricted common stock for his services as a director. The shares upon issue will be held by the Company for a term of six months and are cancelable should Mr. Scott not serve in his capacity as director for a minimum term of six months.

On April 7, 2017, the Company issued 20,000 shares of Series B Voting Preferred Stock to Edward Aruda.

On April 11, 2017 Concord Veterinary Supply agreed to cancel its outstanding promissory note in the amount of \$50,000 for no further consideration. (ref: Note 3).

The Company has engaged Warm Media as part of a new online retail purchase program expected to be launched on May 1, 2017. The Company will replace its existing website with a new website consisting of the same products concurrently.

On April 25, 2017 the Company entered into a Securities Purchase Agreement with Essex Global Investment Corp. ("Essex") whereunder the Company issued Essex an 8% convertible note for principal of \$55,000. The Company shall receive total proceeds of \$50,000, net of \$2,500 in legal fees and \$2,500 retained by Essex as due diligence fees. Interest shall accrue from the advancement date and shall be payable on maturity, April 25, 2018. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of 58% of the average lowest three (3) closing prices for the previous twenty (20) trading days to the date of conversion, including the date of conversion.

The Company has evaluated subsequent events from the balance sheet date through the date that the financial statements were issued and determined that there are no additional subsequent events to disclose.

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

*This quarterly report contains forward-looking statements relating to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "intends", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors which may cause our or our industry's actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements.*

*Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity or performance. You should not place undue reliance on these statements, which speak only as of the date that they were made. These cautionary statements should be considered with any written or oral forward-looking statements that we may issue in the future. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results, later events or circumstances or to reflect the occurrence of unanticipated events.*

In this report unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to "common shares" refer to the common shares of our capital stock.

The management's discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

As used in this quarterly report, the terms "we", "us", "our", and "our company" means Vet Online Supply, Inc., unless otherwise indicated.

### Corporate Information

Vet Online Supply, Inc. was incorporated in the State of Florida on May 31, 2014. We are an emerging growth company that engages in the sale of veterinary supplies

for vet clinics of all sizes. We sell our products through a web-based platform called OsCommerce, at our website www.vetonlinesupplies.com. Our website gives our customers the ability to purchase veterinary supplies at affordable prices, making an order any time of the day, any day of the week. The Company's fiscal year end is December 31.

Other than as set out herein, we have not been involved in any bankruptcy, receivership or similar proceedings, nor have we been a party to any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets not in the ordinary course of our business.

### **Liquidity and Capital Resources**

The following discussion of our financial condition and results of operations should be read in conjunction with our unaudited financial statements for the three months ended March 31, 2017 and audited financial statements for the year ended December 31, 2016, along with the accompanying notes, as filed with the Securities and Exchange Commission on April 17, 2017.

At March 31, 2017 we had cash on hand totaling \$6,123 (December 31, 2016 - \$319), total assets of \$11,300 (December 31, 2016 - \$496) and liabilities of \$181,327 (December 31, 2016 - \$80,352). The substantive increase to our current liabilities is a direct result of certain financings by way of convertible note payable entered into during the three months ended March 31, 2017. While the company has raised some proceeds under its Form S-1 offering during fiscal 2015, we must continue to secure additional funds in order to continue our business and fully implement our business plan. We expect to be required to secure additional financing to fund future operations. To date loans when required have been able to be secured from management of the Company and third party financing sources, however we cannot provide any assurance that we will be able to raise additional proceeds or secure additional loans in the future to cover our expenses related to maintaining our reporting company status (estimated at \$25,000 for fiscal year 2017) and our other operational overhead which shall require a minimum of \$200,000. If financing is not available on satisfactory terms, we may be unable to continue, develop or expand our operations. If we are unable to accomplish raising adequate funds then it would be likely that any investment made into the Company would be lost in its entirety.

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### **Results of Operations**

#### **For the three months ended March 31, 2017 and 2016**

We have generated minimal gross profit since inception, and an amount totaling \$86, during the three months ended March 31, 2017 as compared to \$180 in gross profit during the three months ended March 31, 2016. Additionally, we continue to incur general and administrative costs related to our business plan and the filing requirements as a public issuer. Such general and administrative costs totaled \$138,229 during the three months ended March 31, 2017 (\$5,567 – March 31, 2016). The substantial increase to our operating costs period over period is a direct result of an increase to consulting fees from NIL in the prior fiscal quarter to \$128,989 in the current three months as the Company has retained additional consultants to help implement our business plan. The Company has retained both an IR firm and an administrative consultant in the most recently completed three months incurring consulting fees of \$15,000 and \$96,000 in respect of compensation in the form of shares of the Company's common stock.

Further during the three months ended March 31, 2017 the Company entered into certain convertible notes which resulted in a loss from the associated derivative liabilities of \$46,400 in the period as we marked the conversion feature to market, as well as interest expense of \$1,628 for total other expenses of \$48,028 in the period as compared to only \$193 in the comparative three months ended March 31, 2016.

The Company recorded a net loss of \$186,171 and \$5,760 respectively as at the three months ended March 31, 2017 and 2016.

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

We have no off-balance sheet arrangements 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 are material to stockholders.

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

The preparation of our financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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 period. On an on-going basis, management evaluates its estimates and judgments which are based on historical experience and on various other factors that are believed to be reasonable under the circumstances. The results of their evaluation form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions and circumstances. Our significant accounting policies are more fully discussed in the Notes to our Financial Statements, included herein.

### **Recent Accounting Pronouncements**

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

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

A smaller reporting company is not required to provide the information required by this Item.

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

### **Management's Report on Disclosure Controls and Procedures**

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended, 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 chief financial officer (our principal executive officer, principal financial officer and principal accounting officer) to allow for timely decisions regarding required disclosure.

As of the end of the quarter covered by this report, we carried out an evaluation, under the supervision and with the participation of our president and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our president and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer) concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this quarterly report. Our company is in the process of adopting specific internal control mechanisms to ensure effectiveness as we grow and we will work to retain additional qualified individuals to ensure a proper segregation of duties. We have engaged an outside consultant to assist in adopting new measures to improve upon our internal controls. Future controls, among other things, will include more checks and balances and communication strategies between the management and the board, once we are able to secure additional board members, to ensure efficient and effective oversight over company activities as well as more stringent accounting policies to track and update our financial reporting.



## Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarterly period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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## PART II – OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

We know of no material, existing or pending legal proceedings against us, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our company.

### ITEM 1A. RISK FACTORS

A smaller reporting company is not required to provide the information required by this Item.

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

On March 15, 2017, the Company entered into a convertible loan agreement with an investor. The Company received net proceeds totaling \$35,000 from total loan proceeds of \$38,000, which bears interest at 12% per annum and is due on December 30, 2017. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of a 48% discount to the average lowest two (2) trading prices for the previous twelve (12) trading days to the date of conversion.

On April 7, 2017, the Company issued 20,000 shares of Series B Voting Preferred Stock to Edward Aruda.

On April 25, 2017 the Company entered into a Securities Purchase Agreement with Essex Global Investment Corp. (“Essex”) whereunder the Company issued Essex an 8% convertible note for principal of \$55,000. The Company shall receive total proceeds of \$50,000, net of \$2,500 in legal fees and \$2,500 retained by Essex as due diligence fees. Interest shall accrue from the advancement date and shall be payable on maturity, April 25, 2018. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of 58% of the average lowest three (3) closing prices for the previous twenty (20) trading days to the date of conversion, including the date of conversion.

In respect of the aforementioned convertible loan agreement(s) and the underlying shares, the Company will claim an exemption from the registration requirements of the Securities Act of 1933, as amended, for the issuance of the shares pursuant to Section 4(2) of the Act and/or Rule 506 of Regulation D promulgated thereunder since, among other things, the transaction does not involve a public offering, the purchasers are “accredited investors” and/or qualified institutional buyers, the purchasers have access to information about the Company and its purchase, the purchasers will take the securities for investment and not resale.

Other than as disclosed above, there were no unregistered securities to report which were sold or issued by the Company without the registration of these securities under the Securities Act of 1933 in reliance on exemptions from such registration requirements, within the period covered by this report, which have not been previously included in a Quarterly Report on Form 10-Q or a Current Report on Form 8-K.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

### ITEM 5. OTHER INFORMATION

None.

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### ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Articles of Incorporation of Vet Online Supply, Inc.
3.2	Bylaws of Vet Online Supply, Inc.
3.3	Amendment to Articles of Incorporation
3.4	Amendment to Articles of Incorporation to increase authorized common shares
3.5	Amendment to Articles of Incorporation to reduce authorized common shares
10.1	Management Agreement between the Company and Edward Aruda dated May 1, 2015
10.2	Reseller Agreement with Concord Veterinary Supply
10.3	Convertible Promissory note between the Company and Concord Veterinary Supply dated June 1, 2014
10.4	Promissory Note between the Company and Edward Aruda dated June 30, 2016
10.5	Promissory Note between the Company and Edward Aruda dated December 31, 2016
10.6	Consulting Agreement between the Company and Mr. Matthew Scott
10.7	Securities Purchase Agreement and Convertible Note with Power Up Lending Group dated March 15, 2017
10.8	Consulting Agreement with Gary Tilden dated March 17, 2017
10.9	Public Relations Agreement with StockVest dated March 28, 2017
10.10	Securities Purchase Agreement and Convertible Note with Essex Global Investment Corp. dated April 25, 2017
31.1	Certification of the Chief Executive Officer required under Rule 13a-14(a)/15d-14(a) of the Exchange Act*
31.2	Certification of the Chief Financial Officer required under Rule 13a-14(a)/15d-14(a) of the Exchange Act*
32.1	Certification of the Chief Executive Officer and Chief Financial Officer required under Section 1350 of the Exchange Act*
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema*

101.CAL	XBRL Taxonomy Extension Calculation Linkbase*
101.DEF	XBRL Taxonomy Extension Definition Linkbase*
101.LAB	XBRL Taxonomy Extension Label Linkbase*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase*

\*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.

**VET ONLINE SUPPLY, INC.**

**Date:** May 16, 2017

**By:** /s/ Edward Aruda  
**Name:** **Edward Aruda**  
**Title:** President, Chief Executive Officer, Chief Financial Officer, Director

EX-31.1 2 ex311.htm CERTIFICATION

**Exhibit 31.1**

**Certification Pursuant to pursuant to Rule 13a-14(a) or Rule 15d-14(a)  
of the Securities Exchange Act of 1934, as amended**

I, Edward Aruda, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Vet Online Supply, Inc. (the "Company");
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. As the registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and I 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 my 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 period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. As the registrant's certifying officer, I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - 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: May 16, 2017

**By:** /s/Edward Aruda  
**Name:** Edward Aruda  
**Title:** Principal Executive Officer

EX-31.2 3 ex312.htm CERTIFICATION

**Exhibit 31.2**

**Certification Pursuant to pursuant to Rule 13a-14(a) or Rule 15d-14(a)  
of the Securities Exchange Act of 1934, as amended**

I, Edward Aruda, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Vet Online Supply, Inc. (the "Company");
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. As the registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and I 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 my 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 period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. As the registrant's certifying officer, I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - 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: May 16, 2017

By: /s/Edward Aruda

Name: Edward Aruda

Title: Principal Financial Officer

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EX-32.1 4 ex321.htm CERTIFICATION

**Exhibit 32.1**

**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 Amendment No. 1 to the Quarterly Report of Vet Online Supply, Inc. a Florida corporation (the "Company"), on Form 10-Q/A for the three months ended March 31, 2017 as filed with the Securities and Exchange Commission (the "Report"), I, Edward Aruda, Principal Executive Officer and Principal Accounting Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350), that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/Edward Aruda

Edward Aruda

Principal Executive Officer

Principal Financial Officer and Accounting Officer

Date: May 16, 2017

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