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

FORM 10-K/A
(Amendment No. 1)

(Mark One)

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

For the fiscal year ended December 31, 2020

or

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

For the transition period from ___________ to ___________

Commission file number: **333-202959**

BALANCE LABS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**47-1146785**
(State or other jurisdiction of Identification No.)	(I.R.S. Employer incorporation or organization)
407 Lincoln Road, Suite 701, Miami Beach, FL	**33139**
(Address of principal executive offices)	(Zip Code)

(305) 907-7600
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Exchange Act: None

Securities registered pursuant to Section 12(g) of the Exchange Act: None

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

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 [X] 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 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 [X]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or smaller reporting company. See definition 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 [X]	Smaller Reporting Company [X]
Emerging growth company [X]	

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 13(a) of the Exchange Act. [ ]

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates (2,406,300 shares) computed by reference to the price at which the common equity was last sold, ($1.05) as of the last business day of the registrant's most recently completed second fiscal quarter, June 30, $2,478,489.

As of March 31, 2021, the number of shares of common stock of the registrant outstanding is 21,674,000, par value $0.0001 per share.

EXPLANATORY NOTE

This Amendment No. 1 to Form 10-K (this "Amendment") amends the Annual Report for the fiscal year ended December 31, 2020 originally filed on March 31, 2021 (the "Original Filing") by Balance Labs, Inc. a Delaware corporation. We are filing this Amendment for the following reasons: (i) to clarify certain disclosures to Notes 3, 5, 7 and 9 to Consolidated Financial Statements, (ii) to clarify certain disclosures to Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters and (iii) to clarify certain disclosures to Item 13 Certain Relationships and Related Transactions, and Director Independence.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the Original Filing.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains "forward-looking statements". Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as "anticipate," "believe," "estimate," "intend," "could," "should," "would," "may," "seek," "plan," "might," "will," "expect," "anticipate," "predict," "project," "forecast," "potential," "continue" negatives thereof or similar expressions. Forward-looking statements speak only as of the date they are made, are based on various underlying assumptions and current expectations about the future and are not guarantees. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievement to be materially different from the results of operations or plans expressed or implied by such forward looking statements.

We cannot predict all of the risks and uncertainties. Accordingly, such information should not be regarded as representations that the results or conditions described in such statements or that our objectives and plans will be achieved and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. These forward-looking statements are found at various places throughout this Annual Report on Form 10-K and include information concerning possible or assumed future results of our operations, including statements about potential acquisition or merger targets; business strategies; future cash flows; financing plans; plans and objectives of management; any other statements regarding future acquisitions, future cash needs, future operations, business plans and future financial results, and any other statements that are not historical facts.

These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of the Annual Report on Form 10-K. All subsequent written and oral forward-looking statements concerning other matters addressed in this Annual Report on Form 10-K and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Annual Report on Form 10-K.

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

PART I

Item 1. Business.

Overview

Balance Labs, Inc. was incorporated on June 5, 2014 under the laws of the State of Delaware. We are a consulting firm that provides business development and consulting services to startup and development-stage businesses. With each client, our company provides businesses in various industries with customized consulting services to meet their business needs and help them improve their business models, sales and marketing plans and internal operations, as well as introduce the businesses to experienced professional contacts that would be vital to the success of these businesses.

The Company is led by our President, CEO, CFO and Chairman of the Board, Michael D. Farkas, who is a seasoned entrepreneur and has worked in corporate finance and in assisting and developing businesses in multiple industries for the past twenty-six (26) years.

Along with Mr. Farkas, our management team consists of experienced business people in high-tech fields such as telecommunications, EV Charging infrastructure, laser technology, E-Cig and Vapor as well as the agricultural industry, specifically in the cultivation of olives and production of olive oil. Throughout the years while working with various companies, our management team recognized the need for an independent third party company that could help developmental stage and startup businesses create and implement a viable business model, assist them in developing marketing, promotional and merchandising plans.

Our business focuses on providing advice to entrepreneurs and assisting business owners so that their ideas can be fully developed and implemented. Due to limited resources, lack of experienced management and competing priorities, startup and developmental stage companies are not operating as efficiently as they can be, and therefore would benefit from an outside party that could assist in developing and executing certain strategies. We utilize our knowledge in developing businesses, share practical experiences with our clients and introduce the business owners to different experienced professionals who could help these inexperienced entrepreneurs further implement their ideas. Startups and development stage businesses across all industries commonly experience certain “growing pains”. Our plan is to prepare our clients for many inevitable challenges and develop a customized plan for them to overcome these obstacles so that they can focus on marketing their product(s) and/or service(s) to their potential customers.

Our Services

The Company will assist in the development and execution of the following services for our client companies:

- Business model development, including marketing research, naming and branding
- Business plan writing
- Financial modeling
- Website & mobile app development
- Employee and board member recruitment
- Patent/trademark filing assistance
- Professional introductions
- Product or service development
- Product production
- Develop marketing material
- Product or service placement
- Celebrity endorsements
- Introductions to professional services such as legal & accounting
- In the future we plan to offer executive office sharing and additional ancillary services

Target Market

The target market will consist of startup and developmental stage businesses located in the United States and abroad. We cater our services to startups and developmental stage companies that do not have the resources to execute or implement their business plan or ideas with the personnel in-house. Our client companies can derive value from our support and expertise with dealing with the typical growing pains and common mistakes experienced by startups.

Marketing and Sales

We are starting to become more active in the market by developing relationships initially with startups and development stage companies. In addition to personal relationships of the principals, we plan to use our website www.balancelabs.co to promote our services and provide a contact function that allows potential clients to reach us for additional information. The references to our website in this Annual Report on Form 10-K are inactive textual references only. The information on our website is not incorporated by reference into this Annual Report on Form 10-K. We may also utilize social media such as Facebook, Twitter and an online blog to increase our presence online and communicate the value we can add.

We do not have any specific marketing channels in place at this point to market our services to potential customers. In the next year ended we plan to market our services through word of mouth or personal referrals. We also plan to advertise in startup and development stage specific journals and online media. Referrals from companies that are satisfied with our provided services are likely to be our most significant and efficient form of marketing.

Competition

Our primary source of competition will come from various service providers such as business plan writers, auditors, lawyers, marketing firms as well as many other types of service providers. In addition, those startups and development stage companies that have the resources and inclination to handle these tasks in-house will not need our services.

There are also numerous established firms that offer some combination of marketing, promotional and general consulting services to startup and development stage companies in the industry. In addition, there are a number of large and well-established general marketing agencies that provide strategy and implementation services to the industry as well as a number of other industries. We are in a very competitive market and may struggle to differentiate ourselves as a specialist that provides more value for startup and development stage companies.

Services Pricing

The cost for consulting projects will depend on the scope of the project and time required to execute it. We may charge a flat fee based on the services that our clients request from us, an hourly rate, revenue share or a combination of the above in order to provide our clients with as many cost effective options as possible. Additionally, all expenses incurred, including engaging third parties, travel as well as other approved expenses, will be passed through to the client for reimbursements.

Employees

We presently have no other employees other than our President, CEO and CFO, Michael Farkas, Secretary, Carmen Villegas, Controller, Robert Wolf and General Counsel, Yechiel Baron. Over time, we may hire employees and/or engage additional independent contractors in order to execute our projects. These decisions will be made by our officers if and when appropriate.

Government Regulation

Our business activities currently are subject to no particular regulation by government agencies other than that routinely imposed on corporate businesses. We do not anticipate any regulations specific to our business activities in the future.

Seasonality

We do not have a seasonal business cycle.

Environmental Matters

Our business currently does not implicate any environmental regulation.

Intellectual Property

We do not hold any patents, trademarks or other registered intellectual property on services or processes relating to our business. With the exception of domain name and mobile app in the future, we do not consider the grant of patents, trademarks or other registered intellectual property essential to the success of our business.

Where You Can Find Us

The Company's principal executive office and mailing address is 1221 Brickell Ave Ste 900 Miami, FL 33131. Our telephone number is (305) 907-7600.

We have registered the domain name of http://www.balancelabs.co.

Item 1A. Risk Factors.

RISK FACTORS

You should carefully consider the risks described below together with all of the other information included in this Annual Report on Form 10-K before making an investment decision with regard to our securities. The statements contained in or incorporated herein that are not historic facts are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by forward-looking statements. If any of the following risks actually occurs, our business, financial condition or results of operations could be harmed. In that case, you may lose all or part of your investment.

Risks Related to Our Business

AN OCCURRENCE OF AN UNCONTROLLED EVENT SUCH AS THE COVID-19 PANDEMIC IS LIKELY TO NEGATIVELY AFFECT OUR OPERATIONS

The coronavirus pandemic may adversely impact our operations and demand for our products and services and our ability to find new clients. This is due in part to restrictions such as: social distancing requirements; stay at home orders and the shutdown of non-essential businesses and the impact these restrictions have on small businesses and their ability to generate revenues which effects their ability to afford our services.

IF WE DO NOT OBTAIN ADDITIONAL FINANCING OR SUFFICIENT REVENUES, OUR BUSINESS WILL FAIL.

We have had limited operations since our formation. There can be no assurance that management of the Company will be successful in completing the Company's business development plan, devise a marketing plan to successfully reach the companies in this field or that the Company will generate sufficient revenues to meet its expenses or to achieve or maintain profitability.

Our current operating funds are less than necessary to complete the full development of our business plan, and we most likely will need to obtain additional financing in order to complete our business plan. We currently have minimal operations and we are not currently generating revenue or net income.

The Company currently does not have sufficient funds to support its obligations. As a result, the Company will require additional financing to execute its business plan through raising additional capital and/or beginning to generate revenue.

We do not currently have any firm arrangements for financing, and we can provide no assurance to investors that we will be able to find such additional financing if required. Obtaining additional financing is subject to a number of factors, including current financial condition as well as general market conditions. These factors affect the timing, amount, terms or conditions of additional financing unavailable to us. And if additional financing is not arranged, the company faces the risk of going out of business. The Company's management is currently engaged in actively pursuing multiple financing options in order to obtain the capital necessary to execute the Company's business plan, however, there cannot be any assurance that additional funds will be available when needed from any source, or if available, will be available on terms that are acceptable to us.

OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM HAS RAISED SUBSTANTIAL DOUBT ABOUT OUR ABILITY TO CONTINUE AS A GOING CONCERN.

Our independent registered public accounting firm has expressed substantial doubt as to our ability to continue as a going concern. As discussed in the notes to the consolidated financial statements, these conditions raise substantial doubt from our independent auditor about our ability to continue as a going concern. Our plans in regard to these matters are also described in the notes to our consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should our company be unable to continue as a going concern.

We will require additional capital to implement our business plan and support our operations. Currently, we have no established bank financing arrangements. Therefore, depending on the revenue growth rate, we may need to seek additional financing through a future private offering of our equity or debt securities, or through strategic partnerships and other arrangements with corporate partners. We believe we will be successful in these efforts; however, there can be no assurance we will meet our internal revenue forecasts or, if necessary, be successful in raising additional debt or equity financing to fund our operations on terms agreeable to the company. These matters raise substantial doubt from our independent auditor about our ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might be necessary if we were unable to continue as a going concern. We presently do not have enough cash on hand to sustain our operations. We anticipate the receipt of funding within such period, but there can be no assurance that it will occur. If we are unable to meet our internal revenue forecasts or obtain additional financing on a timely basis, we may have to delay vendor payments and/or initiate cost reductions, which would have a material adverse effect on our business, financial condition and results of operations, and ultimately we could be forced to discontinue our operations, liquidate, and/or seek reorganization under the U.S. bankruptcy code.

ADDITIONAL FINANCING MAY ADVERSLY EFFECT TO YOUR INTEREST

If we raise additional capital through the issuance of equity or convertible debt securities, the percentage ownership of our company held by existing shareholders will be reduced and those shareholders may experience significant dilution. In addition, we may also have to issue securities that may have rights, preferences and privileges senior to our Common Stock. In the event we seek to raise additional capital through the issuance of debt or its equivalents, this will result in increased interest expense.

LIMITED EXPERIENCE IN MANAGING AND OPERATING A PUBLIC COMPANY

Our current management has limited experience managing and operating a public company and relies in many instances on the professional experience and advice of third parties including its attorneys and accountants. Failure to adequately comply with laws, rules, or regulations applicable to our business may result in fines or regulatory action, which may materially adversely affect our business, results of operations, or financial condition and could result in delays in the development of an active and liquid trading market for our stock.

SIGNIGFICANT COSTS TO BE A PUBLIC COMPANY

We may incur significant costs associated with our public company reporting requirements, costs associated with newly applicable corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002 and other rules implemented by the Securities and Exchange Commission. We expect all of these applicable rules and regulations to significantly increase our legal and financial compliance costs and to make some activities more time consuming and costly. We also expect that these applicable rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these newly applicable rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. In addition, we may not be able to absorb these costs of being a public company which will negatively affect our business operations. Based on our management’s reasonable estimates, we anticipate that our cost of being a public company, including legal, audit costs, printing, filing fees and other costs will be between $50,000 and $75,000 per year.

SIGNIFICANT ADVERSE IMPACT TO OUR CAPITAL RESERVE OF ANY LIABLE UNINSURABLE CLAIM

Although we are in the process of obtaining the necessary Director and Officer liability insurance, we do not have any insurance to cover potential risks and general liabilities, including, but not limited to, injuries or economic losses arising out of or relating to our omission or errors in providing our services. Even if we decide to obtain insurance coverage in the future, it is possible that: (1) we may not be able to get enough insurance to meet our needs; (2) we may have to pay very high premiums for the additional coverage; (3) we may not be able to acquire any insurance for certain types of business risk; or (4) we may have gaps in coverage for certain risks. We may be exposed to potential uninsured claims for which we could have to expend significant amounts of capital. Consequently, if we were found liable for a significant uninsured claim in the future, we may be forced to expend a significant amount of our capital to resolve the uninsured claim.

COMPLETE CONTROL OVER THE COMPANY

Our majority shareholder, Balance Holdings, LLC, which our Chairman of the Board, Michael D. Farkas has investing and dispositive power of, beneficially own approximately 55.50% of our common stock. Mr. Farkas also has investing and dispositive power of Shilo Holding Group LLC, which own approximately 32.67% of our common stock. Therefore, Mr. Farkas is able to exercise control over all matters requiring shareholder approval, including the election of directors, amendment of our certificate of incorporation and approval of significant corporate transactions, and he also has significant control over our management and policies. The directors elected thereof will be able to significantly influence decisions affecting our capital structure. This control may have the effect of delaying or preventing changes in control or changes in management, or limiting the ability of our other shareholders to approve transactions that they may deem to be in their best interest.

WE ARE AN “EMERGING GROWTH COMPANY,” AND ANY DECISION ON OUR PART TO COMPLY ONLY WITH CERTAIN REDUCED DISCLOSURE REQUIREMENTS APPLICABLE TO “EMERGING GROWTH COMPANIES” COULD MAKE OUR COMMON STOCK LESS ATTRACTIVE TO INVESTORS.

We are an “emerging growth company,” as defined in the JOBS Act, and, for as long as we continue to be an “emerging growth company,” we expect and fully intend to take advantage of exemptions from various reporting requirements applicable to other public companies but not to “emerging growth companies,” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We could be an “emerging growth company” for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1 billion, (ii) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in nonconvertible debt during the preceding three year period. We have elected to rely on these exemptions and reduced disclosure requirements applicable to “emerging growth companies” and expect to continue to do so.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a) (2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have not elected to opt in to the extended transition period for complying with the revised accounting standards.

DEPENDENCE ON KEY PERSONNEL

We will be dependent on services from our management team, including Chairman of the Board, CEO and CFO, Michael D. Farkas, Secretary Carmen Villegas and Controller, Robert M. Wolf. The loss of our officers could have a material adverse effect on the operations and prospects of the Company. Our management is expected to handle all marketing and sales efforts and manage the operations. Their responsibilities include formalizing business arrangements with third party service providers, directing the development of the Company website and other online communication tools, and formulating marketing materials to be used during presentations and meetings. At this time, we do not have an employment agreement with Ms. Villegas and Mr. Wolf, though the Company may enter into such an agreement with them on terms and conditions usual and customary for its industry. The Company does have an employment agreement with Mr. Farkas. The Company does not currently have "key man" life insurance on Ms. Villegas, Mr. Farkas, or Mr. Wolf.

HIGHLY COMPETITIVE MARKET

There are numerous established companies that offer some combination of marketing, promotional and general consulting services to startup and development stage companies in the industry. In addition, there are a number of large and well-established full-service consulting firms that provide strategy and implementation services to a broad spectrum of industries. We are a new entry into this competitive market and may struggle to differentiate ourselves as a specialist that provides more value for startup and development stage companies.

INDEMNIFICATION AND LIMITATION OF LIABILITY

Our Certificate of Incorporation and By-Laws include provisions that eliminate the personal liability of the directors of the Company for monetary damages to the fullest extent possible under the laws of the State of Delaware or other applicable law. These provisions eliminate the liability of directors to the Company and its stockholders for monetary damages arising out of any violation of a director of his fiduciary duty of due care. Under Delaware law, however, such provisions do not eliminate the personal liability of a director for (i) breach of the director's duty of loyalty, (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violation of law, (iii) payment of dividends or repurchases of stock other than from lawfully available funds, or (iv) any transaction from which the director derived an improper benefit. These provisions do not affect a director's liabilities under the federal securities laws or the recovery of damages by third parties.

POTENTIAL CLIENTS MAY NOT HAVE THE FUNDS OR THE NEED TO OUT SOURCE THIS WORK

Some companies have the resources to handle the strategy and implementation of these services in-house. Other companies may have limited available resources which will prohibit them from engaging us to help them develop and implement their strategy. Therefore, we risk having a limited niche potential client base.

COMPANY MAY RELY UPON INDEPENDENT CONTRACTORS TO IMPLEMENT SOLUTIONS

In order to implement our services at a scale commensurate with the business plan, we will most likely engage independent contractors who will need to be mentored and actively managed to ensure that their work product meets the standards of our Company. Recruiting, engaging, contracting and maintaining independent contractors who can perform this work could cause delays, unplanned expenses and other adverse results for the Company.

REPORTING REQUIREMENTS UNDER THE EXCHANGE ACT AND COMPLIANCE WITH THE SARBANES-OXLEY ACT OF 2002, INCLUDING ESTABLISHING AND MAINTAINING ACCEPTABLE INTERNAL CONTROLS OVER FINANCIAL REPORTING, ARE COSTLY AND MAY INCREASE SUBSTANTIALLY.

The rules and regulations of the SEC require a public company to prepare and file periodic reports under the Exchange Act, which will require that the Company engage legal, accounting, auditing and other professional services. The engagement of such services is costly. Additionally, the Sarbanes-Oxley Act of 2002 (the "Sarbanes- Oxley Act") requires, among other things, that we design, implement and maintain adequate internal controls and procedures over financial reporting. The costs of complying with the Sarbanes-Oxley Act and the limited technically qualified personnel we have may make it difficult for us to design, implement and maintain adequate internal controls over financial reporting. In the event that we fail to maintain an effective system of internal controls or discover material weaknesses in our internal controls, we may not be able to produce reliable financial reports or report fraud, which may harm our overall financial condition and result in loss of investor confidence and a decline in our share price.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act of 2010 and other applicable securities rules and regulations. Despite recent reforms made possible by the JOBS Act, compliance with these rules and regulations will nonetheless increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company." The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results.

We are working with our legal, independent accounting and financial advisors to identify those areas in which changes should be made to our financial and management control systems to manage our growth and our obligations as a public company. These areas include corporate governance, corporate control, disclosure controls and procedures and financial reporting and accounting systems. We have made, and will continue to make, changes in these and other areas. However, we anticipate that the expenses that will be required in order to adequately prepare for being a public company could be material. We estimate that the aggregate cost of increased legal services; accounting and audit functions; personnel, such as a chief financial officer familiar with the obligations of public company reporting; consultants to design and implement internal controls; and financial printing alone will be a few hundred thousand dollars per year and could be several hundred thousand dollars per year. In addition, if and when we retain independent directors and/or additional members of senior management, we may incur additional expenses related to director compensation and/or premiums for directors' and officers' liability insurance, the costs of which we cannot estimate at this time. We may also incur additional expenses associated with investor relations and similar functions, the cost of which we also cannot estimate at this time. However, these additional expenses individually, or in the aggregate, may also be material.

In addition, being a public company could make it more difficult or more costly for us to obtain certain types of insurance, including directors' and officers' liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

The increased costs associated with operating as a public company may decrease our net income or increase our net loss, and may cause us to reduce costs in other areas of our business or increase the prices of our products or services to offset the effect of such increased costs. Additionally, if these requirements divert our management's attention from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations.

IF WE FAIL TO MAINTAIN EFFECTIVE INTERNAL CONTROLS OVER FINANCIAL REPORTING, THE PRICE OF OUR COMMONG STOCK MAY BE ADVERSELY AFFECTED.

We are required to establish and maintain appropriate internal controls over financial reporting. During the year ended December 31, 2020, we carried out an evaluation, under the supervision and with the participation of our management, including the principal executive officer and the principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation and due to the lack of segregation of duties due to small Company staff size our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were ineffective as of the end of the period covered by this report. Failure to establish those controls, or any failure of those controls once established, could adversely affect our public disclosures regarding our business, prospects, financial condition or results of operations. In addition, management's assessment of internal controls over financial reporting may identify weaknesses and conditions that need to be addressed in our internal controls over financial reporting or other matters that may raise concerns for investors. Any actual or perceived weaknesses and conditions that need to be addressed in our internal control over financial reporting or disclosure of management's assessment of our internal controls over financial reporting may have an adverse impact on the price of our common stock.

Risks Related to Our Common Stock

THERE IS A LIMITED PUBLIC MARKET FOR OUR SECURITIES

Our common stock is not listed on any national securities exchange. Accordingly, investors may find it more difficult to buy and sell our shares than if our common stock was traded on an exchange. Although our common stock is quoted on the OTC Pink, it is an unorganized, inter-dealer, over-the-counter market which provides significantly less liquidity than the NASDAQ Capital Market or other national securities exchange. These factors may have an adverse impact on the trading and price of our common stock. And our common stock may be less attractive for margin loans, for investment by financial institutions, as consideration in future capital raising transactions or other purposes.

NOT LIKELY TO PAY DIVIDENDS

We currently intend to retain any future earnings for use in the operation and expansion of our business. Accordingly, we do not expect to pay any dividends in the foreseeable future, but will review this policy as circumstances dictate.

WE ARE SUBJECT TO THE SEC'S "PENNY STOCK" RULES

We are subject to the SEC's "penny stock" rules if our shares of Common Stock sell below $5.00 per share. Penny stocks generally are equity securities with a price of less than $5.00. The penny stock rules require broker-dealers to deliver a standardized risk disclosure document prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer must also provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson, and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information must be given to the customer orally or in writing prior to completing the transaction and must be given to the customer in writing before or with the customer's confirmation.

In addition, the penny stock rules require that prior to a transaction, the broker dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. The penny stock rules are burdensome and may reduce purchases of any offerings and reduce the trading activity for shares of our Common Stock. As long as our shares of Common Stock are subject to the penny stock rules, the holders of such shares of Common Stock may find it more difficult to sell their securities.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

The Company's mailing address is 1221 Brickell Ave Ste 900 Miami, FL 33131. Our telephone number is (305) 907-7600. As of October 6, 2020, the Company is currently paying rent of $99.75 for a virtual office.

Item 3. Legal Proceedings.

To the best of our knowledge, there are no material pending legal proceedings to which we are a party or of which any of our property is the subject. From time to time, we may become involved in various lawsuits and legal proceedings, which arise, in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business.

Item 4. Mine Safety Disclosures.

Not Applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

The Company's common stock is currently quoted on the OTC Market Pink under symbol BLNC. Our stock is thinly traded and there is no active trading market developed for our shares of common stock. The following table sets forth the high and low bid prices per share of common stock for the periods indicated. These prices represent inter-dealer quotations without retail markup, markdown, or commission and may not necessarily represent actual transactions.

	Common Stock	
	High	Low
Fiscal Year Ended December 31, 2019:		
Fiscal Quarter Ended March 31, 2019	$ 1.60	$ 1.01
Fiscal Quarter Ended June 30, 2019	$ 1.05	$ 1.01
Fiscal Quarter Ended September 30, 2019	$ 1.05	$ 1.05
Fiscal Quarter Ended December 31, 2019	$ 1.05	$ 0.75
Fiscal Year Ended December 31, 2020:		
Fiscal Quarter Ended March 31, 2020	$ 0.75	$ 0.75
Fiscal Quarter Ended June 30, 2020	$ 0.75	$ 0.75
Fiscal Quarter Ended September 30, 2020	$ 0.75	$ 0.30
Fiscal Quarter Ended December 31, 2020	$ 1.00	$ 0.30

Holders

As of March 31, 2021, we had approximately 49 holders of our common stock.

Dividends

To date, we have not declared or paid any dividends on our common stock. We currently do not anticipate paying any cash dividends in the foreseeable future on our common stock. Although we intend to retain our earnings, if any, to finance the exploration and growth of our business, our Board of Directors has the discretion to declare and pay dividends in the future.

Payment of dividends in the future will depend upon our earnings, capital requirements, and any other factors that our Board of Directors deems relevant.

Equity Compensation Plan Information:

The Company does not have any equity compensation plan.

Recent Sales of Unregistered Securities:

None.

Item 6. Selected Financial Data.

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

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation

Plan of Operations

Our plan of operations over the next 12 months is to continue to prepare our clients for the many inevitable challenges they will encounter and to develop a customized plan for them to help overcome these obstacles, so that they can focus on marketing their product(s) and/or service(s) to their potential customers.

Although we've only worked with three clients since inception, our goal is to add and service a minimum of two to three new clients between now and the end of 2021. We're marketing our services through both personal contact and online by (a) mining our existing network of professional contacts via personal outreach programs, which will also target international prospects that may wish to enter the US market; (b) expanding our network by attending targeted conferences and professional gatherings; and (c) utilizing our website at www.balancelabs.co, plus engaging potential clients on social media, including LinkedIn, Facebook and Twitter. However, because we have a limited budget allocated for an on-line marketing campaign, we anticipate that professionals within our professional network and personal referrals from companies that are satisfied with our professional services are likely to be our most significant and efficient near-term form of marketing.

The Company incorporated or formed six subsidiaries since 2015, BalanceLabs, LLC., Balance AgroTech Co., Advanced AutoTech Co., Balance Cannabis Co., Balance Medical Marijuana Co., and KryptoBank Co.

BalanceLabs LLC, is strictly a management company that provides necessary administrative services to small companies. The Company's four subsidiaries, Balance Agrotech Co., Advanced AutoTech Co., Balance Cannabis Co., and Balance Medical Marijuana Co. are dormant as of December 31, 2020. Except for KryptoBank Co., all of the subsidiaries are wholly owned by the Company.

In November 2018, the Company acquired a non-controlling minority interest in a new startup company, iGrow Systems, Inc. As of December 31, 2020, this investment has no value based on the equity method of accounting. iGrow Systems, Inc., is developing a plant growing device for home use.

iGrow Systems, Inc., as part of its initial funding received $68,791 from BalanceLabs LLC as an investment and $15,000 from KryptoBank Co. On July 15, 2019, KryptoBank Co., converted the $15,000 note into 150,000 shares of common stock at a price of $0.10 per share.

KryptoBank Co., as part of its initial funding, borrowed $5,000 from a shareholder during the year ended December 31, 2017 and an additional $95,000 from its shareholders during the year ended December 31, 2018. The notes have a stated interest rate of 12% compounded annually and are due on demand. The balance outstanding as of December 31, 2020 is $142,235.

We believe that we can support our clients with our existing full-time staff, supplemented with part-time sub-contracted professionals and service providers, as necessary. Between now and the end of 2021, we intend to formalize our relationships with these subcontractors so that we can offer our clients turn-key business development products and services.

Our primary requirement for funding is for working capital in order to accommodate temporary negative cash flows from operations (see "Liquidity and Capital Resources").

Results of Operations

For the years ended December 31, 2020 and December 31, 2019.

Overview

We reported a net income attributable to the Company of $357,757 and a net loss attributable to the Company of $884,217 for the years ended December 31, 2020 and 2019, respectively, a difference of $1,241,974, or 140%, primarily due to the Company receiving a $1,000,000 consulting income for past services from a related party in the form of stock ownership, a decrease in professional fees and salaries and wages, along with an increase in the unrealized gain from available for sale purchases.

Revenues

For the year ended December 31, 2020, we generated $1,000,000 in revenue from a related party for past services, related to the fair value of an investment in exchange for consulting services. For the year ended December 31, 2019 we generated $3,333 in revenue from a related party.

General and administrative expenses

General and administrative expenses were $36,909 and $60,990 for the years ended December 31, 2020 and 2019, respectively, a decrease of $24,081 or 39%. The decrease in cost was primarily due to a reduction in office rent.

Related party general and administrative expenses were $120,000 for the years ended December 31, 2020 and December 31, 2019.

Interest expense

Interest expense for the years ended December 31, 2020 and 2019 was $205,838 and $167,087, respectively, the increase is due to the issuance of new debt instruments and amortization of warrants.

Professional Fees

Professional fees for the years ended December 31, 2020 and 2019 were $73,440 and $122,005 respectively, a decrease of $48,565 or 39%. The decrease was due to less legal fees incurred throughout the year.

Liquidity and Capital Resources

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

		December 31, 2020		December 31, 2019
Cash	$	5,632	$	9,184
Working capital (deficiency)	$	(3,356,987)	$	(2,690,791)

Availability of Additional Funds

Except for the monthly consulting fee to our CEO and Chairman of the Board and the monthly lease of our virtual office, as described elsewhere in this annual report, we currently do not have any material commitments for capital expenditures. We are actively pursuing new client relationships. Even if we were to add a new client(s), due to our current lack of a diversified client base, there could be temporary imbalances between cash receipts and cash operating expenditures, which means that we may need additional capital. The engagement revenues associated with most client engagements will self-fund the in-house and sub-contractor services we need in order to supply products and services to our clients.

As of December 31, 2020, the Company had a working capital deficiency of $3,356,987. The Company used cash in operations of $218,002. The Company has raised $231,950 in debt financing from related parties during the year ended December 31, 2020. In addition, the Company is working to manage its current liabilities while it continues to make changes in operations to further improve its cash flow and liquidity position. Based upon subsequent debt financing and the Company's current cash flow projections, management believes the Company will have sufficient capital resources to meet projected cash flow requirements for the next year ended.

From January 1, 2020 to December 31, 2020, entities controlled by the CEO made short term advances to the Company of $197,450.

Net Cash Used in Operating Activities

We experienced negative cash flows from operating activities for the years ended December 31, 2020 and December 31, 2019 in the amount of $218,002 and $365,608, respectively. This was primarily due to an unrealized gain of $38,500 on available for sale securities, offset by a loss from equity method investment of $94,510, a net income of $350,658 primarily due to an investment in a related party valued at $1,000,000, received in exchange for consulting services provided in the past, along with an increase in accounts payable and accrued expenses by $353,293. The negative cash flow in 2019 was primarily due to an unrealized loss of $43,000 on available for sale securities, $38,068 of accumulated losses from an equity method investment, and a net loss of $889,888 partially offset by an increase in accounts payable and accrued expenses by $351,902.

Net Cash Used in Investing Activities

Net cash used in investing activities during the years ended December 31, 2020 and December 31, 2019 was $17,500 and $70,000, respectively. In 2020 cash used in investing activities of $17,500 was for advances to a related party. In 2019, cash used in investing activities was primarily as capital contributions to the Equity Method Investee.

Net Cash Provided by Financing Activities

Net cash provided by financing activities during the years ended December 31, 2020 and December 31, 2019 was $231,950 and $417,569, respectively. In 2020, cash received through financing activities as of December 31, 2020 was $197,450 from related parties and notes payable of $34,500 from Wells Fargo as part of the Paycheck Protection Program. For the year ended December 31, 2019 financing activities were $418,600 of short-term advances from related parties and notes payable of $2,600 from our consolidated subsidiary.

Our auditors have issued a going concern opinion

The Company's independent registered public accounting firm has expressed substantial doubt as to the Company's ability to continue as a going concern as of December 31, 2020. The consolidated financial statements in this annual report on Form 10-K have been prepared assuming that the Company will continue as a going concern. As discussed in the notes to the consolidated financial statements, these conditions raise substantial doubt from our independent auditor about the Company's ability to continue as a going concern. The Company's plans in regard to these matters are also described in the notes to the Company's consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

The Company anticipates the receipt of funding within such period, but there can be no assurance that it will occur. If the Company is unable to meet its internal revenue forecasts or obtain additional financing on a timely basis, it may have to delay vendor payments and/or initiate cost reductions, which would have a material adverse effect on the Company's business, financial condition and results of operations, and ultimately it could be forced to discontinue the Company's operations, liquidate, and/or seek reorganization under the U.S. bankruptcy code.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Estimates may include those pertaining to accruals, stock-based compensation and income taxes. Actual results could materially differ from those estimates.

Revenue Recognition

The Company accounts for its revenues under FASB ASC 606, that requires revenue to be recognized in a manner to depict the transfer of goods or services to a customer at an amount that reflects the consideration expected to be received in exchange for those goods or services. The Company considers revenue realized or realizable and earned when all the five following criteria are met: (1) Identify the Contract with a Customer, (2) Identify the Performance Obligations in the Contract, (3) Determine the Transaction Price, (4) Allocate the Transaction Price to the Performance Obligations in the Contract, and (5) Recognize Revenue When (or As) the Entity Satisfies a Performance Obligation. The Company recognizes consulting income when the services are performed, and performance obligations are satisfied.

On December 2, 2020, the Company received 1,000,000 shares from EZFill Holdings, Inc, a related party, for past services, with each share valued at $1 each. The shares received are not publicly traded. Each share valued at $1 each based on a recent cash price of the related party.

Recently Issued Accounting Pronouncements

We have implemented all new accounting standards that are in effect and may impact our consolidated financial statements and do not believe that there are any other new accounting standards that have been issued that might have a material impact on our financial position or results of operations.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Not required for smaller reporting companies.

Item 8. Financial Statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of:
Balance Labs, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Balance Labs, Inc. and Subsidiaries (the “Company”) as of December 31, 2020 and 2019, and the related consolidated statements of operations, changes in stockholders’ deficit and cash flows for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the consolidated financial statements). In our opinion the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statement, the Company has experienced net losses since inception and negative cash flows from operations and has relied on loans from related parties to fund its operations. These factors raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal controls over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of investment received from related party in exchange for services

As described in Note 3 to the consolidated financial statements, the Company received investment securities in the form of 1,000,000 shares from a related party in exchange for past consulting services provided to a related party. Each share valued at $1 each based on a recent cash price of the related party. The Company recognized the revenues from related party during the year ended December 31, 2020. The Company measures the investment using the cost method as of December 31, 2020.

Evaluating the identification of related party transaction and auditing the valuation of the investment securities is highly judgmental as it involved our assessment of the assumptions and unobservable data used by management, including, but not limited to, the most recent cash price of the related party.

To test the proper valuation of the investment securities, we performed audit procedures that included, among others, evaluating the methodologies used in the valuation and the significant assumptions used by the Company.

/s/ Liggett & Webb, P.A.

LIGGETT & WEBB, P.A.
Certified Public Accountants

We have served as the Company's auditor since 2015.

Boynton Beach, Florida
March 31, 2021

Balance Labs, Inc. and Subsidiaries
Consolidated Balance Sheets

	December 31, 2020	December 31, 2019
Assets		
Current Assets:		
Cash	$ 5,632	$ 9,184
Prepaid Expenses	25,000	29,325
Total Current Assets	30,632	38,509
Property and Equipment, Net	1,416	1,576
Other Assets		
Due from Related Party	20,000	17,500
Investments at Fair Value - Related Party	1,215,500	177,000
Trademarks	2,836	2,836
Total Assets	$ 1,270,384	$ 237,421
Liabilities and Stockholders' Deficit		
Accounts Payable and Accrued Expenses	$ 886,453	$ 653,160
Accounts Payable - Related Party	731,659	611,659
Short-Term Advances - Related Party	1,266,058	1,068,608
Convertible Note Payable	25,000	25,000
Convertible Notes Payable - Related Party	120,000	120,000
Notes Payable - Related Party, net of debt discount of $0 and $6,212 as of December 31, 2020 and December 31, 2019	106,850	100,638
Accumulated losses of unconsolidated investees in excess of investment	117,578	38,068
Notes Payable	134,020	112,167
Total Current Liabilities	3,387,619	2,729,300
Note Payable, net of current	12,647	-
Convertible Note Payable - Related Party, net of debt discount of $42,525 and $53,865 as of December 31, 2020 and December 31, 2019	457,475	446,135
Total Long-Term Liabilities	470,122	446,135
Total Liabilities	3,857,740	3,175,435
Commitments and Contingencies (See Note 6)		
Stockholders' Deficit		
Preferred Stock,$.0001 par value:Authorized 50,000,000 shares none issued and outstanding as of December 31, 2020 and December 31, 2019	-	-
Common Stock, $.0001 par value: Authorized 500,000,000 shares, 21,674,000 and 21,674,000 Issued and outstanding as of December 31, 2020 and December 31, 2019	2,167	2,167
Additional Paid in Capital	806,249	806,249
Accumulated Deficit	(3,341,830)	(3,699,587)
Stockholders' Deficit	(2,533,414)	(2,891,171)
Non-controlling interest	(53,942)	(46,843)
Total Stockholders' Deficit	(2,587,356)	(2,938,014)
Total Liabilities and Stockholders' Deficit	$ 1,270,384	$ 237,421

The accompanying notes are an integral part of the consolidated financial statements

Balance Labs, Inc. and Subsidiaries
Consolidated Statement of Operations

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Revenue-related party	$ 1,000,000	$ 3,333

Operating expenses		
General and Administrative expenses	36,909	60,990
Professional Fees	73,440	122,005
Salaries and Wages	157,145	258,280
General and Administrative expenses - related party	120,000	120,000
Total Operating Expenses	387,494	561,275
Income (Loss) from Operations	612,506	(557,942)
Other Income and Expenses		
Unrealized Gain (Loss) on available for sale purchases	38,500	(43,000)
Net Loss allocated from Equity Method Investee	(94,510)	(121,859)
Interest expense (includes amortization of warrants on note)	(205,838)	(167,087)
Total Other Expenses	(261,848)	(331,946)
Net Income (Loss)	350,658	(889,888)
Net Loss attributable to Non Controlling Interest	(7,099)	(5,671)
Net Income (Loss) attributable to the company	$ 357,757	$ (884,217)
Net Income (Loss) per share- Basic	$ 0.02	$ (0.04)
Net Income (Loss) per share- Diluted	$ 0.02	$ (0.04)
Weighted average Number of Common Shares Outstanding- Basic	21,674,000	21,632,165
Weighted average Number of Common Shares Outstanding- Diluted	21,674,000	21,674,000

The accompanying notes are an integral part of the consolidated financial statements

Balance Labs, Inc. and Subsidiaries
Consolidated Statement of Cash Flows

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Cash Flows from operating activities		
Net Income (Loss)	$ 350,658	$ (889,888)
Adjustments to reconcile net loss to net cash used in operations:		
Amortization of Debt Discount	17,552	4,906
Depreciation expense	160	946
Net loss from equity method investment	-	83,791
Investment received in exchange for consulting services	(1,000,000)	-
Unrealized (Gain) Loss on Investment	(38,500)	43,000
Change in Operating Assets and Liabilities:		
Increase in Accounts Receivables	-	1,667
Decrease in Prepaid Expenses	4,325	-
Accounts Payable and Accrued Expenses	233,293	231,902
Accumulated losses of unconsolidated investees in excess of investment	94,510	38,068
Accounts Payable and Accrued Expenses, related party	120,000	120,000
Net Cash used in Operating activities	(218,002)	(365,608)
Cash Flows from Investing Activities		
Capital Contributions to Equity Method Investee	-	(52,500)
Advances to a related-party	(17,500)	(17,500)
Net Cash used in Investing Activities	(17,500)	(70,000)
Cash Flow from Financing Activities		
Repayment of Notes Payable, related-party	-	(3,631)
Proceeds from Note Payable	34,500	42,600
Proceeds from short term advances, related parties	197,450	378,600
Net Cash provided by financing activities	231,950	417,569
Net cash decrease for the year	(3,552)	(18,039)
Cash beginning of the year	9,184	27,223
Cash end of the year	$ 5,632	$ 9,184
Supplemental disclosure for Cash Flow Information		
Cash paid for income taxes	$ -	$ -
Cash paid for interest expense	$ 3,508	$ 5,125

Supplemental disclosure for Non Cash investing and financing activities:

Reclassification of due to Related Party to capital contribution to equity method investment	$ -	$ 31,291
Reclassification of Convertible Note to Convertible Note - Related Party	$ -	$ 500,000
Debt Discount	$ -	$ 64,983
Reclassification of accrued interest into principal	$ -	$ 12,167

The accompanying notes are an integral part of the consolidated financial statements

Balance Labs, Inc. and Subsidiaries
Consolidated Statement of Changes in Stockholders' Deficit
For the Years Ended December 31, 2020 and 2019

	Common Stock		Additional Paid-in	Non-Controlling	Accumulated	
	Shares	Par	Capital	Interest	Deficit	Total
Balance December 31, 2018	21,620,000	$ 2,162	$ 741,271	$ (41,172)	$ (2,815,370)	$ (2,113,109)
Shares issued for note extension	54,000	5	56,695	-	-	56,700
Value of warrants issued with loan	-	-	8,283	-	-	8,283
Net Loss	-	-	-	(5,671)	(884,217)	(889,888)
Balance, December 31, 2019	21,674,000	$ 2,167	$ 806,249	$ (46,843)	$ (3,699,587)	$ (2,938,014)

	Common Stock		Additional Paid-in	Non-Controlling	Accumulated	
	Shares	Par	Capital	Interest	Deficit	Total
Balance December 31, 2019	21,674,000	$ 2,167	$ 806,249	$ (46,843)	$ (3,699,587)	$ (2,938,014)
Net Loss	-	-	-	(7,099)	357,757	350,658
Balance, December 31, 2020	21,674,000	$ 2,167	$ 806,249	$ (53,942)	$ (3,341,830)	$ (2,587,356)

The accompanying notes are an integral part of the consolidated financial statements

BALANCE LABS, INC. and Subsidiaries
Notes to Consolidated Financial Statements
As of December 31, 2020 and 2019

Note 1 – Business Organization and Nature of Operations

Balance Labs, Inc. ("Balance Labs" or the "Company") was incorporated on June 5, 2014 under the laws of the State of Delaware. Balance Labs is a consulting firm that provides business development and consulting services to start up and development stage businesses. The Company offers services to help businesses in various industries improve and fine tune their business models, sales and marketing plans and internal operations as well as make introductions to professional services such as business plan writing, accounting firms and legal service providers.

The Company leverages its knowledge in developing businesses with entrepreneurs and start up companies' management whereby it creates a customized plan for them to overcome obstacles so that they can focus on marketing their product(s) and/or service(s) to their potential customers.

Note 2 – Going Concern

The consolidated financial statements have been prepared assuming the Company will continue as a going concern. The Company has experienced net losses since inception and used $218,002 of cash in operating activities. The Company has relied on loans from related parties to fund its operations. There is substantial doubt about the Company to continue as a going concern. This will not sustain the Company without additional funds. Management plans to raise additional capital within the next year ended that will sustain its operations for the next year. In addition, the Company will begin an active marketing campaign to market its services. There can be no assurance that such a plan will successful. The accompanying consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Note 3 – Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Company considers all highly liquid temporary cash investments with an original maturity of three months or less to be cash equivalents. At December 31, 2020 and December 31, 2019, the Company has $2,000 and $2,000 in cash equivalents, respectively.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Estimates may include those pertaining to stock-based compensation, depreciable lives of fixed assets and deferred tax assets. Actual results could materially differ from those estimates.

Accounts Receivable

Accounts receivable are recorded at fair value on the date revenue is recognized. The Company provides allowances for doubtful accounts by specific customer identification. If market conditions decline, actual collections may not meet expectations and may result in decreased cash flow and increased bad debt expense. Once collection efforts by the Company and its collection agency are exhausted, the determination for charging off uncollectible receivables is made.

Joint Venture

Balance Labs, Inc. and subsidiaries use the equity method to account for their financial interest in the following company:

	December 31, 2020	December 31, 2019
iGrow Systems Inc. (a)	$ -	$ -
Total	$ -	$ -

a) Balance Labs Inc., and its subsidiaries are 43.1% owner of iGrow Systems Inc., as of December 31, 2020 and December 31, 2019.

The Company has a non controlling interest in iGrow Systems, Inc., a Limited Partnership Corporation formed to develop a rapid plant growing device. Some of the members participate in the project which is under the general management of the members. Summary information on the joint venture follows:

	December 31, 2020	December 31, 2019
Total Assets	$ 4,497	$ 4,522
Total Liabilities	278,871	104,868
Shareholders' Deficit	(274,373)	(100,346)
Income	-	-
Expenses	(219,027)	(280,557)
Net Loss	$ (219,027)	$ (280,557)

The Company's portion of the net loss for the year ended December 31, 2020 was $94,510, which exceeded its investment in the joint venture by $132,578, which is recorded as a Current Liability in the Consolidated Financial Statements under operating agreement. The Company also contributed capital to the joint venture of $17,500 during the year ended December 31, 2020.

Concentrations and Credit Risk

One customer provided 100% of revenues during the years ended December 31, 2020 and 2019.

During 2020, revenue received was from a related party, in the form of an investment, valued at $1,000,000 for past services.

Revenue Recognition

The Company accounts for its revenues under FASB ASC 606, that requires revenue to be recognized in a manner to depict the transfer of goods or services to a customer at an amount that reflects the consideration expected to be received in exchange for those goods or services. The Company considers revenue realized or realizable and earned when all the five following criteria are met: (1) Identify the Contract with a Customer, (2) Identify the Performance Obligations in the Contract, (3) Determine the Transaction Price, (4) Allocate the Transaction Price to the Performance Obligations in the Contract, and (5) Recognize Revenue When (or As) the Entity Satisfies a Performance Obligation.

The Company recognizes consulting income when the services are performed, and performance obligations are satisfied.

Income Taxes

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of items that have been included or excluded in the financial statements or tax returns. Deferred tax assets and liabilities are determined on the basis of the difference between the tax basis of assets and liabilities and their respective financial reporting amounts ("temporary differences") at enacted tax rates in effect for the years in which the temporary differences are expected to reverse.

The Company adopted the provisions of Accounting Standards Codification ("ASC") Topic 740-10, which prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Management has evaluated and concluded that there are no material tax positions requiring recognition in the Company's consolidated financial statements as of December 31, 2020. The Company does not expect any significant changes in its unrecognized tax benefits within year ended of the reporting date. The Company's 2017, 2018, 2019 and 2020 tax returns remain open for audit for Federal and State taxing authorities.

The Company's policy is to classify assessments, if any, for tax related interest as interest expense and penalties as general and administrative expenses in the statement of operations.

Investments

When the fair value of an investment is indeterminable, the Company accounts for its investments that are under 20% of the total equity outstanding using the cost method. For investments in which the Company holds between 20-50% equity and is non-controlling are accounted for using the equity method. For any investments in which the Company holds over 50% of the outstanding stock, the Company consolidates those entities into their consolidated financial statements herein. The Company holds three investments on its Balance Sheet as of December 31, 2020. Our investment in Bang Holdings Corp., is recorded at fair value on December 31, 2020 and December 31, 2019, with the gains and losses being recorded through other income on the income statement for the periods then ended. On November 9, 2018, the Company acquired a non-controlling interest in iGrow Systems Inc. This investment is recorded on our balance sheet using the equity method as of December 31, 2020 and December 31, 2019. On December 2, 2020, the Company received 1,000,000 shares from EZFill Holdings, Inc, a related party, for past services, with each share valued at $1 each. The shares received are not publicly traded. Each share valued at $1 each based on a recent cash price of the related party. This investment is recorded on our balance sheet using the cost method as of December 31, 2020.

Marketable Securities

The Company adopted ASU 2016-01, "Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities." ASU 2016-01 requires equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income, requires public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes, requires separate presentation of financial assets and financial liabilities by measurement category and form of financial asset, and eliminates the requirement for public business entities to disclose the method(s) and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost. The Company has evaluated the potential impact this standard may have on the consolidated financial statements and determined that it had a significant impact on the consolidated financial statements. Since the Company accounts for its investment in Bang Holdings, Corp. as available-for-sale securities, the fair value of the securities from the prior year has been reclassified to Retained Earnings from Other Accumulated Comprehensive Income. The unrealized gain on the available-for-sale securities during the year ended December 31, 2020 and 2019 has been recorded in Other Income on the Income Statement.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk primarily consist of cash, cash equivalents and marketable securities. As of December 31, 2020, the carrying value of marketable securities was $215,500, which consist of common shares held in one (1) investment which currently is trading on the Over-the-Counter Bulletin Board (OTCBB). The Company has classified this investment as a Level 3 asset on the fair value hierarchy because the investment is valued using unobservable inputs, due to the fact that observable inputs are not available, or situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Principles of Consolidation

The consolidated financial statements include the Company and its wholly owned corporate subsidiaries, Balance Labs LLC., from October 12, 2015, Balance AgroTech Co., from July 11, 2016, Advanced Auto Tech Co., from May 10, 2016, Balance Cannabis Co., from May 13, 2016, and Balance Medical Marijuana Co from December 22, 2015, and our 51% majority owned subsidiary KryptoBank Co from December 29, 2017. All intercompany transactions are eliminated. The Company's four subsidiaries, Balance AgroTech Co., Advanced AutoTech Co., Balance Cannabis Co., and Balance Medical Marijuana Co. are dormant. The Company has a non-controlling interest of 43.15% in iGrow Systems Inc., which is not included in this consolidation for the years ended December 31, 2020 and 2019.

Net Income (Loss) Per Common Share

Basic and diluted income (loss) per common share is computed by dividing net income (loss) by the weighted average number of common shares and warrants from convertible debentures outstanding during the periods. The effect of 640,000 and 740,000 warrants and 3,224,743 and 3,003,137 shares from convertible notes payable for the year ended December 31, 2020 and 2019, respectively, were anti-dilutive.

Stock-Based Compensation

The Company measures the cost of services received in exchange for an award of equity instruments based on the fair value of the award. For employees, the fair value of the award is measured on the grant date and for non-employees, the fair value of the award is generally re-measured on vesting dates and financial reporting dates until the service period is complete. The fair value amount is then recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period. Awards granted to directors are treated on the same basis as awards granted to employees.

The Company has computed the fair value of warrants granted using the Black-Scholes option pricing model. The expected term used for warrants is the contractual life. Since the Company's stock has not been publicly traded for a sufficiently long period, the Company is utilizing an expected volatility figure based on a review of the historical volatilities, over a period of time, equivalent to the expected life of the instrument being valued, of similarly positioned public companies within its industry. The risk-free interest rate was determined from the implied yields from U.S. Treasury zero-coupon bonds with a remaining term consistent with the expected term of the instrument being valued.

Fair Value of Financial Instruments

The Company measures its financial assets and liabilities in accordance with GAAP. For certain of our financial instruments, including cash, accounts payable, and the short-term portion of long-term debt, the carrying amounts approximate fair value due to their short maturities.

We adopted accounting guidance for financial and non-financial assets and liabilities (ASC 820). This standard defines fair value, provides guidance for measuring fair value and requires certain disclosures. This standard does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements. This guidance does not apply to measurements related to share-based payments. This guidance discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). The guidance utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs in which little or no market data exists, therefore developed using estimates and assumptions developed by us, which reflect those that a market participant would use.

The following table presents certain assets of the Company's measured and recorded at fair value on the Company's balance sheet on a recurring basis and their level within the fair value hierarchy as of December 31, 2020.

	Total	(Level 1)	(Level 2)	(Level 3)
Fair-value – equity securities	$ 215,500	$ -	$ -	$ 215,500
Total Assets measured at fair value	$ 215,500	$ -	$ -	$ 215,500

The following table presents certain assets of the Company's measured and recorded at fair value on the Company's balance sheet on a recurring basis and their level within the fair value hierarchy as of December 31, 2019.

	Total	(Level 1)	(Level 2)	(Level 3)
Fair-value – equity securities	$ 177,000	$ -	$ -	$ 177,000
Total Assets measured at fair value	$ 177,000	$ -	$ -	$ 177,000

The following is a reconciliation of the level 3 Assets:

Beginning Balance as of January 1, 2020	$ 177,000

Unrealized gain on (level 3) securities		38,500
Ending Balance as of December 31, 2020	$	215,500

Business Segments

The Company operates in one segment and therefore segment information is not presented.

Advertising, Marketing and Promotional Costs

Advertising, marketing, and promotional expenses are expensed as incurred and are included in selling, general and administrative expenses on the accompanying consolidated statement of operations. For the year ended December 31, 2020 and December 31, 2019, advertising, marketing, and promotion expense was $3,173 and $1,993, respectively.

Property and equipment

Property and equipment consists of furniture and office equipment and is stated at cost less accumulated depreciation. Depreciation is determined by using the straight-line method for furniture and office equipment, over the estimated useful lives of the related assets, generally three to five years.

Expenditures for repairs and maintenance of equipment are charged to expense as incurred. Major replacements and betterments are capitalized and depreciated over the remaining useful lives of the related assets.

Property and equipment as of December 31, 2020 and December 31, 2019 consisted of the following:

		2020		2019
Website	$	1,336	$	1,336
Computer equipment & Software		5,358		5,358
Furniture		4,622		4,622
Total		11,316		11,316
Less Accumulated Depreciation		(9,900)		(9,740)
Property and Equipment, net	$	1,416	$	1,576

Depreciation expense for the year ended December 31, 2020 and 2019 totaled $160 and $946 respectively. There were no additions during the year ended December 31, 2020 and 2019 respectively.

Intangible Assets

Intangible Assets as of December 31, 2020 and December 31, 2019 consisted of the following:

		2020		2019
Trademarks	$	2,836	$	2,836
Total	$	2,836	$	2,836

There were no additions to Intangible Assets during the year ended December 31, 2020 and 2019, respectively.

Recently Issued Accounting Pronouncements

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

Note 4 – Stockholders' Equity

Authorized Capital

The Company is authorized to issue 500,000,000 shares of common stock, $0.0001 par value, and 50,000,000 shares of preferred stock, $0.0001 par value.

Non-Controlling Interest

On December 28, 2017, the Company sold a non-controlling interest in its subsidiary, KryptoBank Co. for $500 equal to 9% of the outstanding equity. On January 17, 2018, the Company sold an additional 40% in its subsidiary KryptoBank Co. for $4,500. As of December 31, 2020, the non-controlling interest is 49% of the shares outstanding.

Warrants

During 2015, the Company issued 100,000 warrants as part of a convertible note offering (see Note 7). The fair value of the warrants was $19,965. The warrants expired December 23, 2020.

On September 30, 2016, The Company's CEO loaned the Company $120,000. In addition to paying interest at 10%, the Company issued 600,000 warrants at an exercise price of $1.00 per share expiring on September 30, 2021.

On October 3, 2019, the Company received $40,000 from The Sammy Farkas Foundation in exchange for a promissory note which bears 12% interest per annum and matured on October 10, 2020 or upon the Company raising $500,000 from outside investors, whichever occurs first. In conjunction with The Sammy Farkas Foundation agreement the Company issued warrants to purchase 40,000 shares of the Company's common stock at an exercise price of $1.00 per share expiring on October 10, 2022.

The following table summarizes the parameters of the valuation:

Warrants

Term	3
Volatility	30%
Annual rate of Quarterly Dividends	0%
Discount Rate - Bond Equivalent Yield	1.940%

The following table summarize warrants outstanding as of December 31, 2020 and the related changes during the periods are presented below.

Number of Warrants		**Weighted Average Exercise Price**	
Balance at December 31, 2018	2,700,000	$	2.83
Granted	40,000		1.00
Exercised	-		-
Expired	(2,000,000)		3.50
Balance at December 31, 2019	740,000	$	0.93
Granted	-		-
Exercised	-		-
Expired	(100,000)		1.00
Balance at December 31, 2020	640,000	$	1.00

*As of December 31, 2020 the warrants had no intrinsic value because the exercise price was higher than that of the stock price in the available market.

Note 5 – Related Party Transactions

The Company's CEO earned $10,000 per month. The following compensation was recorded within general and administrative expenses – related parties on the statements of operations: $120,000 and $120,000 for the year ended December 31, 2020 and 2019, respectively. As of December 31, 2020, $731,659 of compensation was unpaid and was included in accounts payable – related parties on the balance sheet.

On September 30, 2016, the CEO loaned $120,000 as a convertible note payable to the Company at an interest rate of 10%, due on October 1, 2017. In addition, the Company issued 600,000 warrants at an execution price of $1.00 which expire on September 30, 2021. See Note 7. The note is currently in default and has an accrued interest balance of $51,016.

During 2016, 2017, and 2019, Balance Group loaned an additional $66,850 at an interest rate of 8%. The notes are currently in default and have an accrued interest balance of $19,854.

As of December 31, 2020, the CEO and companies controlled by the CEO have loaned the Company a total of $1,266,058 in addition to the convertible note discussed above. The loans carry an interest rate of 8% and mature one year and one day from the date of the loan. The Company accrued interest of $218,776 on the loans. $1,131,699 of these loans are in default as of March 31, 2021.

The Company on July 27, 2016 signed a sublease with entity partially owned by a related party to sub-lease approximately 2200 square feet 1691 Michigan Ave, Miami Beach, Fl. 33139, beginning August 1, 2016 and ending December 31, 2019 at a monthly base rental of $7,741 per month until July 31, 2017, $7,973 per month from August 1, 2017 to July 31, 2018, and $8,212 from August 1, 2018 to the sublease termination date. In addition to base rent, the Company will have to pay 50% of the CAM charges as additional rent. On or about January 15, 2017, The Company was made aware that the master lease for the office space was in default. Consequently, the Company ceased payments. On or about March, 31, 2017, The Company was served with an eviction notice as the Master Lease was still in default. The Company has used its security deposit to partially pay its delinquent rent. The balance was paid in cash and the matter was partially settled. The Company still has $16,725 accrued on its books representing the amount that may be subject to pay. On May 12, 2017, the Company moved its headquarters to 350 Lincoln Road, Miami Beach, FL 33139. The Company paid $2,750 per month rent. In addition, the Company had to pay a security deposit of $4,325. The security deposit was included in prepaid expenses on the balance sheet until it was partially returned, with the difference used to pay for remaining rent balance. Beginning October 2020, the Company is leasing a virtual office with a new landlord: Spaces, paying only $99.75 per month.

iGrow Systems, Inc., as part of its initial funding borrowed $15,000 from KryptoBank Co. These amounts will be repaid when the Company receives its major funding. On July 15, 2019, KryptoBank Co. converted the $15,000 note into 150,000 shares of common stock at a price of $0.10 per share.

On April 1, 2016, the Company received $500,000 from Newell Trading Group in exchange for a convertible debenture due April 2, 2017 bearing interest at 10% and convertible into common stock at $.25 per share unless the note is paid by the Company prior to the election of the holder to convert. The Company recognized a beneficial conversion feature expense of $500,000 that has been fully amortized. As of December 31, 2020, accrued interest on the note is $237,354. On October 3, 2019, Newell Trading Group assigned its rights and interests in its $500,000 convertible debenture to the Sammy Farkas Foundation Inc., (the "Foundation"), a related party. The Foundation then entered into an agreement with the Company to extend the maturity date of the convertible debenture to October 10, 2024 in exchange for 54,000 shares of the Company's stock. The shares have a fair value of $56,700 which was recorded as a debt discount and amortized over the life of the extension. On November 11, 2019, The Sammy Farkas Foundation transferred all the rights and interests of the note to another party, 16th Avenue Associates. The terms remain the same and the transfer has no effect on the financial statements. During the year ended December 31, 2020, the Company amortized $11,340 of debt discount. As of December 31, 2020, the remaining debt discount was $42,525.

On October 3, 2019, the Company received $40,000 from The Foundation in exchange for a promissory note which bears 12% interest per annum and matured on October 10, 2020 or upon the Company raising $500,000 from outside investors, whichever occurs first. The promissory note comes with a warrant to purchase 40,000 shares of the Company's stock with an exercise price of $1.00 per share and expires on October 10, 2022. The promissory note has accrued interest of $8,280 as of December 31, 2020. The warrants have a relative fair value of $8,283, which was recorded as a debt discount and amortized over the life of the note. During the year ended December 31, 2020, the Company amortized $6,212 of debt discount. As of December 31, 2020, the note is in default and the remaining debt discount is $0.

On December 2, 2020, the Company received 1,000,000 shares from EZFill Holdings Inc., a related party, in exchange for consulting services provided in the past and as part of an agreement between both parties. The shares are valued at $1 each. The shares received are not publicly traded. Each share valued at $1 each based on a recent cash price of the related party. The investment was recorded as revenue in the statement of operations, and is reflected on the balance sheet as an investment in a related party.

During the year ended December 31, 2020, The Farkas Group, a related party, loaned the Company a total of $197,450, unsecured, for one year and one day at an interest rate of 8%.

Note 6 – Commitments and Contingencies

Litigation, Claims and Assessments

In the normal course of business, the Company may be involved in legal proceedings, claims and assessments arising in the ordinary course of business. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position or results of operations.

Previously, the Company entered into a litigation with Bang Holdings in order to have the restrictions on its shares removed. A settlement was reached in which Bang Holdings agreed to remove the restriction on the Company's shares. The Company's shares can now be traded on the open market.

Consulting Fees

The Company will continue to pay its CEO $10,000 per month as compensation on a month to month basis. It will be recorded in general and administrative expenses-related parties on the consolidated statement of operations.

Note 7 – Notes Payable

As of December 31, 2020, the CEO and Company's controlled by the CEO have loaned the Company a total of $1,266,058 in addition to the convertible note discussed below. The loans carry an interest rate of 8% and mature one year and one day from the date of the loan. $1,131,699 of these loans are in default as of March 31, 2021. The Company has accrued interest of $218,776 on the loans as of December 31, 2020.

During 2016, 2017, and 2019, Balance Group loaned an additional $66,850 at an interest rate of 8%. The notes are currently in default and have an accrued interest balance of $19,854.

During the year ended December 31, 2020, The Farkas Group, a related party, loaned the Company a total of $197,450, unsecured, for one year and one day at an interest rate of 8%.

KryptoBank Co., as part of its initial funding, borrowed an additional $100,000 from its shareholders during the years ended December 31, 2018 and 2017. The notes have a stated interest rate of 12% compounded annually and are due on demand. The balance outstanding as of December 31, 2020 is $112,167. The Company has accrued interest of $30,068 as of December 31, 2020.

On October 3, 2019, The Sammy Farkas Foundation, a related party, loaned the Company $40,000, the note bears 12% interest per annum and matured on October 10, 2020 or upon the Company raising $500,000 from outside investors, whichever occurs first (see Note 5). The promissory note comes with a warrant to purchase 40,000 shares of the Company's stock with an exercise price of $1.00 per share and expires on October 10, 2022. The promissory note has accrued interest of $8,280 as of December 31, 2020. The warrants have a relative fair value of $8,283, which was recorded as a debt discount and amortized over the life of the note. During the year ended December 31, 2020, the Company amortized $6,212 of debt discount. As of December 31, 2020, the remaining debt discount was $0, and the note is in default.

On May 7, 2020, the Company (the "Borrower") received a note payable in the amount of $34,500 from Wells Fargo Bank (the "Lender) as part of the Paycheck Protection Program under the CARES Act. The interest rate is 1%. Payments shall be due and payable monthly in the amount of $1,463.85 commencing September 2021. The note shall mature on May 3, 2022, at which time all unpaid principal, accrued interest, and any other unpaid amounts shall be due and payable in full. Unless otherwise agreed, all sums received from the borrower may be applied to interest, fees, principal, or any other amounts due to Lender in any order at Lender's sole discretion. The Borrower may apply for the loan to be forgiven in whole or in part. As of December 31, 2020, the accrued interest on the note is $225. Furthermore, the Company plans on applying for Loan Forgiveness within the subsequent weeks.

Convertible Notes Payable

On December 23, 2015, the Company issued a secured convertible promissory note in the amount of $25,000. The note carries a rate of 8% and was due on March 23, 2016. It is secured by all the assets of the Company. The note further contains a provision that the lender may convert any part of the note, including accrued interest, that is unpaid into the Company's common stock at an exercise price of $0.50 per share. The note also contains a five-year warrant to purchase 100,000 shares of common stock at an exercise price of $0.50 per share until December 23, 2020. As of March 23, 2016, the note is in default and the interest rate has been increased to 18%. As of December 31, 2020, the accrued interest on the note is $26,263.

On April 1, 2016, the Company received $500,000 from Newell Trading Group in exchange for a convertible debenture due April 2, 2017 bearing interest at 10% and convertible into common stock at $.25 per share unless the note is paid by the Company prior to the election of the holder to convert. The Company recognized a beneficial conversion feature expense of $500,000 that has been fully amortized. As of December 31, 2020, accrued interest on the note is $237,354. On October 3, 2019, Newell Trading Group assigned its rights and interests in its $500,000 convertible debenture to the Sammy Farkas Foundation Inc., (the "Foundation"), a related party. The Foundation then entered into an agreement with the Company to extend the maturity date of the convertible debenture to October 10, 2024 in exchange for 54,000 shares of the Company's stock. The shares have a fair value of $56,700 which was recorded as a debt discount and amortized over the life of the extension. On November 11, 2019, The Sammy Farkas Foundation transferred all the rights and interests of the note to another party, 16th Avenue Associates. The terms remain the same and the transfer has no effect on the financial statements. During the year ended December 31, 2020, the Company amortized $11,340 of debt discount. As of December 31, 2020, the remaining debt discount was $42,525.

On September 30, 2016 the Company's CEO loaned the Company $120,000 with an interest rate of 10% and is convertible into common stock at $1.00. In addition, the Company issued the CEO 600,000 warrants and recorded a debt discount of $111,428, which has been fully amortized. The Company valued the warrants using the Black-Scholes option pricing model with the following assumptions: Expected volatility of 514%, expected life of five years, risk free rate of return of 1.14% and an expected divided yield of 0%. The warrants had a fair value of $85,714. The note is currently in default and has an accrued interest balance of $51,016 as of December 31, 2020.

Note 8 – Income Taxes

On December 22, 2017, President Trump signed into law the Tax Cuts and Jobs Act (the "TCJA") that significantly reforms the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The TCJA, among other things, contains significant changes to corporate taxation, including reduction of the corporate tax rate from a top marginal rate of 35% to a flat rate of 21%, effective as of January 1, 2018; limitation of the tax deduction for interest expense; limitation of the deduction for net operating losses to 80% of current year taxable income and elimination of net operating loss carrybacks, in each case, for losses arising in taxable years beginning after December 31, 2017 (though any such tax losses may be carried forward indefinitely); modifying or repealing many business deductions and credits, including reducing the business tax credit for certain clinical testing expenses incurred in the testing of certain drugs for rare diseases or conditions generally referred to as "orphan drugs"; and repeal of the federal Alternative Minimum Tax ("AMT").

The Company has the following net deferred tax asset:

	As of December 31, 2019	As of December 31, 2020
Temporary Differences	$ 171,499	$ 201,913
Unrealized gains	44,734	34,976
Net operating loss carryforward	534,136	375,733
Valuation allowance	(750,369)	(612,622)
Net deferred tax assets	$ -	$ -

A reconciliation of the statutory federal income tax rate to the Company's effective tax rate is as follows:

	For the Year ended December 31, 2019	For the Year ended December 31, 2020
Expected federal statutory rate	(21)%	(21)%
State Effect on tax rate, net of federal benefit	(4.35)%	(4.35)%
Change in valuation allowance	25.35%	25.35%
Income tax provision (benefit)	-	-

As of December 31, 2020, the Company had approximately $1,482,474 of federal and state net operating loss carryovers ("NOLs"). From this amount, $1,712,650 expire after 20 years, and can be carried back 2 years, according to the old tax law, while $394,813 can be carried forward indefinitely and cannot be carried back, in accordance with the new tax rules. The valuation allowance decreased by approximately $137,747 for the year ended December 31, 2020, and increased by $178,630 for the year ended December 31, 2019.

The Company, after considering all available evidence, fully reserved its deferred tax assets since it is more likely than not that such benefits may be realized in future periods. The Company has not yet established that it can generate taxable income. The Company will continue to evaluate its deferred tax assets to determine whether any changes in circumstances could affect the realization of their future benefit. If it is determined in future periods that portions of the Company's deferred tax assets satisfy the realization standards, the valuation allowance will be reduced accordingly.

Note 9 - Subsequent Events

During January 2021, The Farkas Group, a related party, loaned the Company a total of $73,500, unsecured, for one year and one day at an interest rate of 8%.

During February 2021, The Farkas Group, a related party, loaned the Company a total of $165,000, unsecured, for one year and one day at an interest rate of 8%.

During March 2021, The Farkas Group, a related party, loaned the Company a total of $10,000, unsecured, for one year and one day at an interest rate of 8%.

On January 29, 2021, Balance Labs Inc. made a loan to Four Acquisitions Ltd., an unrelated party in the principal amount of $119,000 which loan has an interest rate of 10% per annum and a maturity date of January 28, 2022 to Four Acquisitions Ltd. Additionally, in connection with the loan, the Company received a 20% interest in the recently acquired business and related assets of Four Acquisitions Ltd.

The coronavirus pandemic may adversely impact our operations and demand for our products and services and our ability to find new clients. This is due in part to restrictions such as: social distancing requirements; stay at home orders and the shutdown of non-essential businesses and the impact these restrictions have on small businesses and their ability to generate revenues which effects their ability to afford our services.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

(a) Evaluation of Disclosure and Control Procedures

Based on their evaluation as of the end of the period covered by this annual Report on Form 10-K, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(c) and 15d-15(e) under the Exchange Act) are not effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Management's Report on Internal Control over Financial Reporting

This Company's management is responsible for establishing and maintaining internal controls over financial reporting and disclosure controls. Internal Control Over Financial Reporting is a process designed by, or under the supervision of, the Company's Principal Executive Officer and Principal Financial Officer, or persons performing similar functions, and effected by the board of directors, management and other personnel, 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 and includes those policies and procedures that:

(1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the registrant; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the financial statements.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended, is appropriately recorded, processed, summarized, and reported within the specified time periods.

Management has conducted an evaluation of the effectiveness of our internal control over financial reporting as of the end of the period covered by this annual Report on Form 10-K, based on the framework established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013").

Based on this assessment, management concluded that as of the year covered by this annual Report on Form 10-K, it had material weaknesses in its internal control procedures.

As of the year covered by this annual Report on Form 10-K, we have concluded that our internal control over financial reporting was ineffective. The Company's assessment identified certain material weaknesses which are set forth below:

Functional Controls, Lack of Audit Committee and Segregation of Duties

Because of the Company's limited resources, there are limited controls over information processing.

The Company does not have an audit committee and therefore there is no independent review and independent oversight over the Company's financial reporting.

There is an inadequate segregation of duties consistent with control objectives. Our Company's management is composed of a small number of individuals resulting in a situation where limitations on segregation of duties exist. In order to remedy this situation, we would need to hire additional staff to provide greater segregation of duties. Currently, it is not feasible to hire additional staff to obtain optimal segregation of duties. Management will reassess this matter at end of the fiscal year to determine whether improvement in segregation of duty is feasible.

Accordingly, as the result of identifying the above material weakness we have concluded that these control deficiencies resulted in a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis by the Company's internal controls.

Management believes that the material weaknesses set forth above were the result of the scale of our operations and are intrinsic to our small size. Management believes these weaknesses did not have a material effect on our financial results and intends to take remedial actions upon receiving funding for the Company's business operations.

This annual Report on Form 10-K does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit the Company to provide only management's report herein.

(c) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during our most recently completed fiscal year that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors and Executive Officers

The following sets forth information about our directors and executive officers as of the date of this report:

Name	Age	Positions
Michael D. Farkas	48	President, Chief Executive Officer, Chief Financial Officer and Chairman of the Board
Carmen Villegas	33	Secretary and Director
Aviv Hillo	55	Director

Michael D. Farkas, President, Chief Executive Officer, Chief Financial Officer and Chairman of the Board

Mr. Farkas is serving as the President, Chief Executive Officer, Chief Financial Officer and Chairman of the Board of the Company.
Mr. Farkas has served as the Chief Executive Officer and Member of the Board of Directors of Car Charging Group, Inc. since 2010. Mr. Farkas is the founder and manager of The Farkas Group, a privately held investment firm. Mr. Farkas also currently holds the position of Chairman and Chief Executive Officer of the Atlas Group, where its subsidiary, Atlas Capital Services, a broker-dealer, has successfully raised capital for a number of public and private clients until it withdrew its FINRA registration in 2007. Over the last 20 years, Mr. Farkas has established a track record as a principal investor across a variety of industries, including telecommunications, technology, aerospace and defense, agriculture, and automotive retail.

Carmen Villegas, Secretary and Director

Ms. Villegas began serving as Secretary and Director of Balance Labs, Inc. since January 15, 2015. Ms. Villegas is currently the Executive Assistant at Blink Charging, Inc., a publicly traded company and the Farkas Group, Inc. At both companies, Ms. Villegas assists the President and CEO in matters such as meeting schedules, appointments, conferences and travel arrangements. Ms. Villegas also assists the accounting department with file/database maintenance and record-keeping. Ms. Villegas also helps the executives receive and distribute correspondence to the appropriate department and personnel, as well as other administrative tasks in support of the companies' daily operations.

Ms. Villegas holds an Associate in Arts Degree in Business Administration & Accounting and is currently pursuing a Bachelor's Degree in Business Administration with a minor in Psychology at Florida International University.

Aviv Hillo, Director

Mr. Hillo is co-founder of Ariel Photonics Assembly Ltd., a leading laser-based products and applications company in Israel, and has been its Deputy CEO, Legal Advisor and Business Advisor since August 2007. Mr. Hillo has been a partner at Schechter Hillo Law Offices (previously Yerushalmi & Hillo Law Offices) since 2004, and is the CEO and founder of Edison Capital Ltd. since 2013. He is a skilled international business lawyer with a 20-year established track record both in Israel and New York, handling cross-border transactions and litigations. Mr. Hillo is also an experienced executive and investor across a variety of industries including defense technology, real estate, biotechnology, mobile apps, and internet marketplace platforms. During the years of 1998 to 2003, he practiced law at Yerushalmi & Associate as an associate and partner in New York City. He served as the CEO and director of Ensave 2000, LLC, and as legal advisor and director in Mobile Homes International, LLC. Mr. Hillo was a shareholder and legal advisor for LSL Biotechnologies, Inc. He served on the board of "Misdar Dorshei Tov", an Israeli non-for profit organization between 1994 and 1996. Mr. Hillo graduated from the Tel Aviv School of Law in 1993, and received his Master's Degree (cum laude) in Banking, Corporate and Finance Law at Fordham School of Law in 2001. He was admitted to the Israeli Bar in 1994 and to the New York State Bar in 1999. Mr. Hillo served in an elite Israeli military unit as a commander and officer (Major), and was honorably released in 2006.

Term of Office

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board.

We currently do not have employment agreements with our executive officers and directors.

Family Relationships

There is no family relationship among any of our directors or executive officers.

Director Independence

For purposes of determining director independence, we have applied the definitions set out in NASDAQ Rule 4200(a)(15). Under NASDAQ Rule 4200(a)(15), a director is not considered to be independent if he or she is also an executive officer or employee of the corporation or has been, at any time during the past three years, employed by the company. Accordingly, we do not have any independent director as of the date of this 10-K.

Involvement in Certain Legal Proceedings

During the past ten years, none of our directors or executive officers has been:

- the subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- convicted in a criminal proceeding or is subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or any Federal or State authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;
- found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law;
- the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of (a) any Federal or State securities or commodities law or regulation; (b) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (c) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Code of Ethics

The Company has not adopted a Code of Ethics applicable to its Principal Executive Officer and Principal Financial Officer.

Committees of the Board of Directors

The Company has not established any committees of the board.

Board of Directors Meetings and Attendance

The Board of Directors held no meeting in 2020. We have no formal policy regarding director attendance at the annual meeting of stockholders.

Compliance with Section 16(A) of the Exchange Act

Because we do not have a class of equity securities registered pursuant to Section 12 of the Exchange Act, we are not subject to Section.

Item 11. Executive Compensation.

The following summary compensation table sets forth all compensation awarded to, earned by, or paid to the named executive officers paid by us during the years ended December 31, 2020 and December 31, 2019.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Non- Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Totals ($)
Michael D. Farkas	2020	$ 120,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 120,000
President, CEO and CFO (1)	2019	$ 120,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 120,000

(1) Mr. Farkas resigned as Chief Executive Officer on January 15, 2015 and reappointed as President, Chief Executive Officer and Chief Financial Officer on September 11, 2015. Pursuant to certain consulting agreement between Mr. Farkas and the Company, Mr. Farkas is entitled to a monthly consulting service fee of $10,000 per month. As of the date hereof, Mr. Farkas has not received any payment for his services provided and such amounts have been accrued.

Option Grants Table

There were no individual grants of stock options to purchase our common stock made to the executive officers named in the Summary Compensation Table for the years ended December 31, 2020 and December 31, 2019.

Long-Term Incentive Plan Awards Table

None.

Employment Agreements and Consulting Agreements

Pursuant to certain consulting agreement between Mr. Farkas and the Company, Mr. Farkas is entitled to a monthly consulting service fee of $10,000 per month. As of the date hereof, Mr. Farkas has not received any payment for his services provided and such amounts have been accrued.

Other than the above, we currently we do not have an employment agreement in place with our officers and directors.

No retirement, pension, profit sharing, insurance programs, long-term incentive plans or other similar programs have been adopted by us for the benefit of our employees. We may however implement such long-term equity incentive plans in the future.

For the year ended December 31, 2020, no member of the Board of Directors was paid any compensation for serving on the board.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information as of the date hereof with respect to the beneficial ownership of our ordinary shares, the sole outstanding class of our voting securities, by (i) each stockholder known to be the beneficial owner of 5% or more of the outstanding ordinary shares of the Company, (ii) each executive officer and director, and (iii) all executive officers and directors as a group. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Ordinary shares subject to options, warrants or convertible securities exercisable or convertible within 60 days as of the date hereof are deemed outstanding for computing the percentage of the person or entity holding such options, warrants or convertible securities but are not deemed outstanding for computing the percentage of any other person.

Name	Number of Shares Beneficially Owned (3)(4)	Percent of Class (1)
Michael D. Farkas (2)	12,987,415	59.9 %
Carmen Villegas	150,000	*
Aviv Hillo	-	0%
All Executive Officers and Directors as a group (3 individuals)	13,137,415	60.6 %
5% or Greater Shareholders		
Balance Holdings LLC (2)	11,888,889	54.99 %
Shilo Holding Group LLC (2)	1,098,526	5.08 %
The Sammy Farkas Foundation	5,614,000	25.9%

(1) Based on 21,674,000 shares of common stock outstanding as of February 8, 2021.
(2) Michael D. Farkas holds 11,888,889, 1,400 and 1,098,526 shares of common stock through Balance Holdings, LLC, Shilo Security Solutions, Inc, and Shilo Holding Group LLC, respectively.
(3) Beneficial ownership is determined in accordance with Rule 13D-3(a) of the Exchange Act and generally includes voting or investment power with respect to securities.
(4) The percentages in the table have been calculated on the basis of treating as outstanding for a particular person, all shares of our common stock outstanding on that date and all shares of our common stock issuable to that holder in the event of exercise of outstanding options, warrants, rights or conversion privileges owned by that person at that date which are exercisable within 60 days of that date. Except as otherwise indicated, the persons listed below have sole voting and investment power with respect to all shares of our common stock owned by them, except to the extent that power may be shared with a spouse.

*Less than 1%

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Except as set forth in our discussion below none of our directors, director nominees or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the SEC.

The Company's CEO earned $10,000 per month. The following compensation was recorded within general and administrative expenses – related parties on the statements of operations: $120,000 and $120,000 for the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020, $731,659 of compensation was unpaid and was included in accounts payable – related parties on the balance sheet.

For the years ended December 31, 2020 and 2019, the Company expensed $0 and $0, respectively, for rent and office services which are included in general and administrative expenses related party to Balance Holdings LLC, an entity controlled by the Company's CEO. As of December 31, 2020, and 2019, $5,000 was owed.

On December 31, 2016, the CEO loaned $120,000 as a convertible note payable to the Company at an interest rate of 10%, due on October 1, 2017. In addition, the Company issued 600,000 warrants at an execution price of $1.00 which expired on October 1, 2019. The note is currently in default and has an accrued interest balance of $51,016. See Note 7.

During 2016, 2017, and 2019, Balance Group loaned an additional $66,850 at an interest rate of 8%. The notes are currently in default and have an accrued interest balance of $19,854.

As of December 31, 2020, the CEO and companies controlled by the CEO have loaned the Company a total of $1,266,058 in addition to the convertible note discussed above. The loans carry an interest rate of 8% and mature one year and one day from the date of the loan. The Company accrued interest of $218,776 on the loans. $1,131,699 of these loans are in default as of March 31, 2021.

On May 4, 2016, the Company began compensating its board member Aviv Hillo, $2,500 per month. The expense for the year ended December 31, 2020 and 2019 was $0. He is now an unpaid director.

On July 27, 2016, the Company signed a sublease (the "Master Lease") with an entity partially owned by a related party to sub-lease approximately 2200 square feet located at 1691 Michigan Ave, Miami Beach, Florida 33139, beginning August 1, 2016 and ending December 31, 2019 at a monthly base rental of $7,741 per month until July 31, 2017, $7,973 per month from August 1, 2017 to July 31, 2018, and $8,212 from August 1, 2018 to the sublease termination date. In addition to base rent, the Company will have to pay 50% of the CAM charges as additional rent. On or about January 15, 2017, the Company was made aware that the Master Lease for the office space was in default. Consequently, the Company ceased payments. On or about March 31, 2017, the Company was served with an eviction notice as the Master Lease was still in default. The Company has partially settled the claim under the sublease and has $16,725 accrued on its books to cover any further claims.

iGrow Systems, Inc., as part of its initial funding borrowed $15,000 from KryptoBank Co. These amounts will be repaid when the Company receives its major funding. On July 15, 2019, KryptoBank Co. converted the $15,000 note into 150,000 shares of common stock at a price of $0.10 per share.

On April 1, 2016, the Company received $500,000 from Newell Trading Group in exchange for a convertible debenture due April 2, 2017 bearing interest at 10% and convertible into common stock at $.25 per share unless the note is paid by the Company prior to the election of the holder to convert. The Company recognized a beneficial conversion feature expense of $500,000 that has been fully amortized. As of December 31, 2020, accrued interest on the note is $237,354. On October 3, 2019, Newell Trading Group assigned its rights and interests in its $500,000 convertible debenture to the Sammy Farkas Foundation Inc., (the "Foundation"), a related party. The Foundation then entered into an agreement with the Company to extend the maturity date of the convertible debenture to October 10, 2024 in exchange for 54,000 shares of the Company's stock. The shares have a fair value of $56,700 which was recorded as a debt discount and amortized over the life of the extension. On November 11, 2019, The Sammy Farkas Foundation transferred all the rights and interests of the note to another party, 16th Avenue Associates. The terms remain the same and the transfer has no effect on the financial statements. During the year ended December 31, 2020, the Company amortized $11,340 of debt discount. As of December 31, 2020, the remaining debt discount was $42,525.

The Company received $40,000 from The Foundation in exchange for a promissory note which bears 12% interest per annum and matured on October 10, 2020 or upon the Company raising $500,000 from outside investors, whichever occurs first. The promissory note comes with a warrant to purchase 40,000 shares of the Company's stock with an exercise price of $1.00 per share and expires on October 10, 2022. The promissory note has accrued interest of $8,280 as of December 31, 2020. The warrants have a relative fair value of $8,283, which was recorded as a debt discount and amortized over the life of the note. During the year ended December 31, 2020, the Company amortized $6,212 of debt discount. As of December 31, 2020, the note is in default and the remaining debt discount is $0.

On December 2, 2020, the Company received 1,000,000 shares from EZFill Holdings Inc, a related party, in exchange for consulting services and as part of an agreement between both parties for past services. The shares are valued at $1 each. The shares received are not publicly traded. Each share valued at $1 each based on a recent cash price of the related party. The investment was recorded as revenue in the statement of operations, and is reflected on the balance sheet as an investment in a related party.

From January 1, 2020 to December 31, 2020, entities controlled by the CEO made short term advances to the Company of $197,450.

Item 14. Principal Accountant Fees and Services.

The following table presents for each of the last two fiscal years the aggregate fees billed in connection with the audits of our consolidated financial statements and other professional services rendered by our independent registered public accounting firm Liggett & Webb, PA.

	2020	2019
Audit Fees (1)	$ 29,775	$ 30,426
Audit-Related Fees (2)	—	—
Tax Fees (3)	—	—
All Other Fees (4)	—	—
Total Accounting fees and Services	$ 29,775	$ 30,426

(1) Audit Fees. These are fees for professional services for the audit of our annual consolidated financial statements, and for the review of the consolidated financial statements included in our filings on Form 10-K and Form 10-Q, and for services that are normally provided in connection with statutory and regulatory filings or engagements.
(2) Audit-Related Fees. These are fees for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant's consolidated financial statements.
(3) Tax Fees. These are fees for professional services rendered by the principal accountant with respect to tax compliance, tax advice and tax planning.
(4) All Other Fees. These are fees for products and services provided by the principal accountant, other than the services reported above.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

Exhibit No.	Title
3.1	Certificate of Incorporation (1)
3.2	By-laws (1)
4.1	Form of Warrant dated September 17, 2015 to Purchase Common Stock (2)
4.2	10% Convertible Debenture by and between the Company and Newel dated April 1, 2016 (3)
4.3	Warrant to Purchase Common Stock by and between the Company and Newel dated April 1, 2016 (3)
10.1	Consulting Agreement between Michael Farkas and the Company dated February 6, 2015 (1)
10.2	Service Agreement between Bang Holdings Corp. and the Company dated August 22, 2014 (1)
10.3	Form of Securities Purchase Agreement dated September 17, 2015, by and between Balance Labs, Inc. and certain investors (2)
10.4	Investment Agreement by and between the Company and Newel dated April 1, 2016 (3)
10.5	Registration Rights Agreement by and between the Company and Newel dated April 1, 2016 (3)
21.1	Subsidiaries(4)
31.1	Certification by the Chief Executive Officer and Chief Financial Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rule 13a-14(a) or Rule 15d-14(a)).*
32.1	Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*

101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*

* Filed herewith
(1) Incorporated by reference to the Registration Statement on Form S-1 filed with the SEC on March 24, 2015.
(2) Incorporated by reference to the Quarterly Report on Form 10-Q filed with the SEC on November 16, 2015.
(3) Incorporated by reference to the Current Report on Form 8-K filed with the SEC on April 8, 2016.
(4) Incorporated by reference to the Annual Report on Form 10-K filed with the SEC on Mary 28, 2020.

SIGNATURES

Pursuant to the requirement of Section 13 or 15(d) of the Securities Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 18th of May, 2021.

BALANCE LABS, INC.

By: */s/ Michael D. Farkas*
Michael D. Farkas
President, Chief Executive Officer, Chief Financial Officer and Chairman of the Board
(Principal Executive Officer and Principal Financial and Accounting Officer)

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.

Signature	Title	Date
/s/ Michael D. Farkas Michael D. Farkas	President, Chief Executive Officer, and Chief Financial Officer and Chairman of the Board (Principal Executive Officer and Principal Financial Officer)	May 18, 2021
/s/ Carmen Villegas Carmen Villegas	Secretary and Director	May 18, 2021
/s/ Aviv Hillo Aviv Hillo	Director	May 18, 2021

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Michael D. Farkas, certify that:

1. I have reviewed this Form 10-K/A of Balance Labs, 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 present in this report;

4. I am 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 13-a-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 financing 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. 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 involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 18, 2021

/s/ Michael D. Farkas
Michael D. Farkas
Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer and Principal Accounting and Financial Officer)

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 this Annual Report of Balance Labs, Inc. (the "Company"), on Form 10-K/A for the period ended December 31, 2020, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Michael D. Farkas, Chief Executive Officer and Chief Financial Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) Such Annual Report on Form 10-K/A for the period ended December 31, 2020, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in such Annual Report on Form 10-K/A for the period ended December 31, 2019, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 18, 2021

/s/ Michael D. Farkas
Michael D. Farkas
Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer and Principal Accounting and Principal Financial Officer)