XYRATEX LTD
Form 6-K
October 16, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER

SECURITIES EXCHANGE ACT OF 1934

October 16, 2012 **Commission File Number: 0001284823**

XYRATEX LTD

(Translation of registrant s name into English)

Langstone Road,

Havant
PO9 1SA
United Kingdom

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
x Form 20-F o Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

NEWS RELEASE

Havant, UK October 16, 2012 -Xyratex Ltd (Nasdaq: XRTX) today released the following financial information for the third quarter of its 2012 fiscal year, ended August 31, 2012:

- Management s Discussion and Analysis of Financial Condition and Results of Operations

- Unaudited condensed consolidated financial statements

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section contains forward-looking statements. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These risks and other factors include those listed under Risk Factors and elsewhere in our Annual Report on Form 20-F as filed with the Securities and Exchange Commission. In some cases, you can identify forward-looking statements by terminology such as may, will, should, expects, intends, plans, anticipates, believes, estimates, predicts, potential, continue, or the negative of these terms or other comp terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

Overview

We are a leading provider of data storage technology including modular solutions for the enterprise data storage industry and hard disk drive capital equipment. We report our operations in two product segments: Enterprise Data Storage Solutions (previously Networked Storage Solutions or NSS) and Hard Disk Drive (HDD) Capital Equipment (previously Storage Infrastructure or SI). During 2012 we changed the title of our operating segments to reflect the markets in which we operate, but have not made any other changes to our segmental reporting.

Our Enterprise Data Storage Solutions products are primarily HDD based storage subsystems and solutions, which we provide to Original Equipment Manufacturers (OEMs) and our HDD Capital Equipment products consist of HDD manufacturing process equipment, which we sell directly to manufacturers of HDDs and their component suppliers. We form long-term strategic relationships with our customers and we support them through our operations in the United States, Asia and Europe. In our 2011 fiscal year, sales to our top six customers, NetApp Inc. (NetApp), Dell Inc. (Dell), IBM Corp. (IBM), EMC Corporation (EMC), Hewlett-Packard Company (HP) and Seagate Technology PLC (Seagate), accounted for 93% of our revenues with sales to NetApp, Dell and IBM accounting for 42%, 22% and 13% of our revenues respectively. Our top six customers in the nine months ended August 31, 2012 were NetApp, Dell, IBM, Seagate, HP and HGST, a subsidiary of Western Digital Corporation, which together accounted for 87% of our revenues with sales to NetApp, Dell and IBM accounting for 40%, 21% and 15% of our revenues, respectively. We had 29 customers that individually contributed more than $0.5 million to revenues in our 2011 fiscal year.

As well as our manufacturing and operational capability, our revenues are highly dependent on our research and development efforts. We enter into joint development projects with our key customers and suppliers in order to research and introduce new technologies and products.

Revenues

Revenues from sales of products in both of our segments are influenced by underlying increases in the amount of digitally stored information. Our Enterprise Data Storage Solutions revenues are primarily dependent on the worldwide enterprise data storage market, the market share of our OEM customer base, particularly that of key customers, and changes in that customer base. Our HDD Capital Equipment revenues are specifically affected by changes in shipped volume and increases in the individual storage capacity of disk drives. Revenues from these products are subject to significant fluctuations, particularly from quarter to quarter, as they are dependent on the capital investment decisions and installation schedules of our customers.

Demand for our HDD Capital Equipment products in 2011 was at an historically low level. We believe this reflected changes in the underlying market for disk drives, such as a reduction in demand for laptop drives, as well as customer specific factors including the proposed acquisitions by Seagate and Western Digital of the disk drive operations of Samsung and Hitachi respectively, the impact of two natural disasters in Japan and Thailand and the effect of increased competition for drive processing systems. We had been seeing an increase in demand in our 2012 fiscal year including approximately $50 million of revenue arising from the replacement of equipment damaged in the Thailand floods. However, the demand for these products has declined significantly in recent months and remains uncertain, reflecting continued uncertainty in the underlying demand for HDDs, partly due to weak demand in the global economy.

We have seen a decline in revenue in 2012 for our Enterprise Data Storage Solution products, primarily due to specific customer factors. Commencing in 2009 we enabled our largest customer, NetApp, to source a proportion of the products we supply under license from a contract manufacturer. This proportion was set at a maximum of 25% for our 2011 fiscal year, increasing to 50% in our 2012 fiscal year and 75% in our 2013 fiscal year. We are also being impacted by other changes in our customer base in 2012 with reductions in revenue due to certain customer programs moving to an in-house solution. In 2013 we anticipate that these reductions will be offset in part by anticipated revenue from the introduction of a number of new products and programs including a growth in revenue from our new High Performance Computing solution. In recent months our revenues have also been impacted by a decline in the underlying market. With continued weakness in this market, we believe our enterprise data storage solutions revenues are likely to continue to decline in our 2013 fiscal year. Over the longer term our revenues from our major customers will significantly depend on our ability to develop and manufacture products that compete well with products provided by contract manufacturers and these customers own development efforts.

Foreign Exchange Rate Fluctuations

The functional currency for all our operations is U.S. dollars and the majority of our revenues and cost of revenues are denominated in U.S. dollars. A significant proportion (approximately $73 million in our 2011 fiscal year) of our non-U.S. dollar operating expenses relates to payroll and other expenses of our U.K. operations. To a lesser extent we are also exposed to movements in the Malaysian ringgit relative to the U.S. dollar due to our operations in Malaysia. We manage these exchange rate exposures through the use of forward foreign currency exchange contracts and option agreements. By using these derivative instruments, increases or decreases in our U.K. pound operating expenses resulting from changes in the U.S. dollar to U.K. pound exchange rate are partially offset by realized gains and losses on the derivative instruments.

In previous fiscal years there has been significant volatility in the exchange rate between the U.K. pound and the U.S. dollar. We have hedged the majority of our exposure to this exchange rate movement for approximately one year ahead and we are particularly impacted by the movement in average annual exchange rates. The average value of the U.K. pound relative to the U.S. dollar did not move significantly from 2010 to 2011 and therefore 2012 expenses have not been significantly impacted by changes in exchange rates.

Gross Profit

Our gross profit margins change primarily as a result of fluctuations in our product and customer mix. Our gross margins also change as a result of changes to product pricing, provisions for obsolescence, manufacturing volumes and costs of components.

Operating Expenses

We would generally expect operating expenses to change in line with changes in revenue. In 2011 we experienced a significant decline in HDD Capital Equipment revenues. In response to this we implemented a cost reduction program to reduce fixed costs where we believe we were able to do so without impacting our competitive position. The reduction in operating expenses related to this program has been partially offset by an increase in expenses related to enterprise data storage solutions. Due to uncertainty in the demand for capital equipment products in 2013 and beyond as well as a reduction in demand for Enterprise Data Storage Solutions products, we are taking further action in the remainder of our 2012 fiscal year in an effort to reduce expenses supporting these products in our 2013 fiscal year. We expect to increase expenditure related to software applications for our storage solutions. We are currently part way through our annual planning process, following which we will be able to estimate the net effect of these changes.

Share Repurchase Plan and Dividends

We announced in March 2011 that we would recommence the share repurchase plan initially approved during the first quarter of 2008 and increased the maximum value of shares that may be repurchased. The revised plan allows us to repurchase up to an additional $50 million of the outstanding shares following April 30, 2011. As of August 31, 2012, we had 27.0 million shares outstanding, having repurchased 3.6 million shares in our 2011 fiscal year at an aggregate cost of $32.3 million and 1.2 million shares in the nine months ended August 31, 2012 at an aggregate cost of $13.6 million. These amounts have been deducted from Additional Paid in Capital.

We began a quarterly dividend payment plan with our first dividend in the third quarter of our 2011 fiscal year. In our 2012 fiscal year to date, we declared cash dividends of $1.8 million or $0.065 per share in February 2012, $2.1 million or $0.075 per share in April 2012, $2.0 million or $0.075 per share in July 2012 and $2.0 million or $0.075 per share in October 2012. The cash dividends declared in fiscal 2011 amounted to an aggregate of $0.11 per share and totaled $3.0 million, of which we paid out approximately $1.5 million in fiscal 2011 and the remaining $1.5 million in December 2011.

Provision for Income Taxes

We are subject to taxation primarily in the United Kingdom, the United States and Malaysia.

Our Malaysian operations benefit from a beneficial tax status which has provided us with a zero tax rate on substantially all of our income arising in Malaysia. The beneficial tax status relating to enterprise data storage solutions products was granted in February 2009 and ends in 2017. The beneficial tax status relating to HDD capital equipment products was granted in 2006 and ended in May 2012. We are seeking to obtain future incentives to extend the beneficial arrangements for both product groups and would expect the result of this application to be determined during the first half of our 2013 fiscal year. As required by accounting guidance, we have recorded a deferred tax asset of $1.5 million related to our Malaysia operations on the basis that the beneficial tax status is not renewed. If the incentive is renewed the recording of this asset will be reversed and a tax expense of this amount recorded. The beneficial tax status is subject to meeting certain requirements. This amount relates to the 2011 fiscal year and we have determined that this amount should have been recognized in our 2011 financial statements. We have also determined that this amount was not material relative to the year ended November 30, 2011 or to estimated income for the year ending November 30, 2012 and therefore we have corrected this error as an adjustment in the three months ended February 29, 2012 and nine months ended August 31, 2012.

We have significant loss carryforwards and other deferred tax assets in the United Kingdom and as a result we have not been required to make any significant U.K. tax payments in recent fiscal years. As of November 30, 2011, we retained a deferred tax asset of $15.5 million related to loss carryforwards and other timing differences in the United Kingdom. We will reassess the requirement for a valuation allowance at November 30, 2011, following the completion of our annual planning process. As of November 30, 2011, we retained a deferred tax asset of $8.2 million related to loss carryforwards and other timing differences in the United States. In the United Kingdom and the United States, we benefit from research and development tax credits.

Tangible and intangible fixed assets

We are currently undertaking our annual planning process and are considering how we respond to a reduction in demand for our products. It is possible that we will record an additional expense in our fourth quarter if we believe the realizable values of our tangible and intangible fixed assets, including goodwill, has changed.

Results from Continuing Operations

The following table sets forth, for the periods indicated, selected operating data as a percentage of revenues.

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2012	**2011**	**2012**	**2011**
Revenues	100.0%	100.0%	100.0%	100.0%
Cost of revenues	81.5	83.3	82.4	85.5
Gross profit	18.5	16.7	17.6	14.5

Operating expenses:				
Research and development	9.2	8.3	8.6	8.3
Selling, general and administrative	6.2	4.6	5.7	4.9
Amortization of intangible assets	0.2	0.3	0.3	0.3
Operating income	2.9	3.4	3.0	0.9
Net income	2.8	2.7	2.9	0.9
Segment gross profit as a percentage of segment revenues:				
Enterprise Data Storage Solutions	15.4	17.2	16.4	15.5
HDD Capital Equipment	32.3	9.6	26.1	4.4

Three Months Ended August 31, 2012 Compared to the Three Months Ended August 31, 2011

The following is a tabular presentation of our results of operations for the three months ended August 31, 2012 compared to the three months ended August 31, 2011. Following the table is a discussion and analysis of our business and results of operations for such periods.

	Three Months Ended August 31, 2012	2011	Increase/(Decrease) Amount	%
	(U.S. dollars in thousands)			
Revenues:				
Enterprise Data Storage Solutions	$ 223,380	$ 336,621	$ (113,241)	(33.6)
HDD Capital Equipment	52,290	25,215	27,075	107.4
Total revenues	275,670	361,836	(86,166)	(23.8)
Cost of revenues	224,653	301,465	(76,812)	(25.5)
Gross profit:				
Enterprise Data Storage Solutions	34,370	58,063	(23,693)	(40.8)
HDD Capital Equipment	16,872	2,420	14,452	597.2
Non cash equity compensation	(225)	(112)	(113)	
Total gross profit	51,017	60,371	(9,354)	(15.5)
Operating expenses:				
Research and development	25,308	30,047	(4,739)	(15.8)
Selling, general and administrative	17,192	16,698	494	3.0
Amortization of intangible assets	617	1,230	(613)	
Operating income	7,900	12,396	(4,496)	
Interest income, net	283	209	74	
Provision for income taxes	437	2,948	(2,511)	
Net income	$ 7,746	$ 9,657	$ (1,911)	

Revenues

The 23.8% decrease in our revenues in the three months ended August 31, 2012 compared to the three months ended August 31, 2011 was attributable to decreased sales of our enterprise data storage products partially offset by increased sales of our HDD capital equipment products.

Revenues from sales of our enterprise data storage products decreased by $113.2 million, or 33.6% in the three months ended August 31, 2012 compared to the three months ended August 31, 2011. This resulted primarily from a reduction in revenues from certain of our major customers related to changes in their sourcing including a $34.3 million decrease in revenues from our largest customer, NetApp as described in the overview and a $22.7 million reduction in demand from EMC. The remaining decrease related primarily to lower demand from other customers, which we believe mostly relates to weakness in the enterprise storage market.

Revenues from sales of our HDD capital equipment products increased by $27.1 million in the three months ended August 31, 2012 compared to the three months ended August 31, 2011, primarily due to a $25.3 million increase in revenues from media process products. As stated in the overview, revenue from our HDD Capital Equipment products varies significantly from quarter to quarter and demand for these products has declined significantly in recent months and remains uncertain.

Cost of Revenues and Gross Profit

The $76.8 million, or 25.5%, decrease in cost of revenues in the three months ended August 31, 2012 compared to the three months ended August 31, 2011 was primarily due to lower enterprise data storage solutions revenues. Gross profit decreased by 15.5% and as a percentage of revenues, our gross profit was 18.5% for the three months ended August 31, 2012 compared to 16.7% for the three months ended August 31, 2011. This higher percentage gross profit was primarily attributable to the increased gross margins in our HDD capital equipment segment.

The gross margin for our Enterprise Data Storage Solutions products decreased to 15.4% in the three months ended August 31, 2012 from 17.2% in the three months ended August 31, 2011. This was primarily due to the effect of fixed costs relative to lower sales volumes.

The gross margin for HDD Capital Equipment products increased to 32.3% in the three months ended August 31, 2012, from 9.6% in the three months ended August 31, 2011. This increase resulted from two main factors. Firstly, the effect of fixed costs relative to higher sales volumes increased gross margin by 15.6%. We were able to ship higher volumes with a significantly lower level of labor and overhead expense. Secondly, changes in product mix increased gross margin by 7.1%. Revenue in the prior year included early stage products that were in the higher cost introductory phase.

In measuring the performance of our business segments from period to period without variations caused by special or unusual items, we focus on gross profit by product group, which excludes a non-cash equity compensation charge of $0.2 million for the three months ended August 31, 2012 and $0.1 million for the three months ended August 31, 2011. See Note 12 to our unaudited condensed consolidated financial statements for a description of our segments and how we measure segment performance.

Research and Development

The $4.7 million, or 15.8%, decrease in research and development expense in the three months ended August 31, 2012 compared to the three months ended August 31, 2011 resulted from a decrease in external project costs of $2.7 million and a decrease in the number of employees of 5%. These were primarily associated with a cost reduction exercise, undertaken in 2011 in response to the lower demand for HDD capital equipment products described in the overview above.

Our common stock may experience extreme rises or declines in price, and you may not be able to sell your shares at or above the price paid.

Our common stock may be highly volatile and could be subject to extreme fluctuations in response to various factors, many of which are beyond our control, including (but not necessarily limited to): (i) the trading volume of our shares; (ii) the number of securities analysts, market-makers and brokers following our common stock; (iii) changes in, or failure to achieve, financial estimates by securities analysts; (iv) actual or anticipated variations in quarterly operating results; (v) conditions or trends in our business industries; (vi) announcements by us of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments; (vii) additions or departures of key personnel; (viii) sales of our common stock; and (ix) general stock market price and volume fluctuations of publicly-trading and particularly, microcap companies.

Investors may have difficulty reselling shares of our common stock, either at or above the price they paid for our stock, or even at fair market value. The stock markets often experience significant price and volume changes that are not related to the operating performance of individual companies, and because our common stock is thinly traded it is particularly susceptible to such changes. These broad market changes may cause the market price of our common stock to decline regardless of how well we perform as a company. In addition, there is a history of securities class action litigation following periods of volatility in the market price of a company’s securities. Although there is no such shareholder litigation currently pending or threatened against the Company, such a suit against us could result in the incursion of substantial legal fees, potential liabilities and the diversion of management’s attention and resources from our business. Moreover, and as noted below, our shares are currently traded on the OTC-BB and, further, are subject to the penny stock regulations. Price fluctuations in such shares are particularly volatile and subject to manipulation by market-makers, short-sellers and option traders.

We have not and do not intend to pay any cash dividends on our common shares and, consequently, our stockholders will not be able to receive a return on their shares unless they sell them.

We intend to retain any future earnings to finance the development and expansion of our business. We have not, and do not, anticipate paying any cash dividends on our common shares in the foreseeable future. Unless we pay dividends, our stockholders will not be able to receive a return on their shares unless they sell them.

A decline in the price of our common stock could affect our ability to raise further working capital, it may adversely impact our ability to continue operations and we may go out of business.

A prolonged decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise capital. Because we may attempt to acquire a significant portion of the funds we need in order to conduct our planned operations through the sale of equity securities, or convertible debt instruments, a decline in the price of our common stock could be detrimental to our liquidity and our operations because the decline may cause investors to not choose to invest in our stock. If we are unable to raise the funds we require for all our planned operations, we may be forced to reallocate funds from other planned uses and may suffer a significant negative effect on our business plan and operations, including our ability to develop new products and continue our current operations. As a result, our business may suffer, and not be successful and we may go out of business. We also might not be able to meet our financial obligations if we cannot raise enough funds through the sale of our common stock and we may be forced to go out of business.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our executive staff offices remotely from corporate offices in Las Vegas, Nevada, which are our principal offices. Our principal office is located at 2770 S. Maryland Parkway, #313 Las Vegas, NV. Our telephone number is (702) 297-6776. These offices provide mail, and the use of office facilities as required. The fees for these offices are approximately $100 per month. Our sole director and officer, Michael Soursos also has office space where he works in his country of residence, the Ukraine, which is leased for a period of one year for $245 per month.

Item 3. Legal Proceedings

We are not aware of any material pending legal proceedings to which we are a party or of which our property is the subject. We also know of no proceedings to which any of our directors, officers or affiliates, or any registered or beneficial holders of more than 5% of any class of our securities, or any associate of any such director, officer, affiliate or security holder are an adverse party or have a material interest adverse to us.

None of our directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offences);

- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;

- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;

- been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;

- been 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 (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, 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 any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

- been 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.

Except as set forth in our discussion below in "Certain Relationships and Related Transactions, and Director Independence – Transactions with Related Persons," 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.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

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

Market Information

The Company's common stock is currently quoted on the Over-the-Counter Bulletin Board (OTC/BB) under the trading symbol “AMZZ”. There is no historical information prior to April 10, 2014 when there was an initial trade in the shares of the Company, therefore we have no information on high and low closing bid prices to report for the third quarter of the fiscal year ended April 30, 2014, and for April 30, 2013. We provide below the information for the fourth quarter ended April 30, 2014 and the quarter ended July 31, 2014.

There was no trading in our stock during the last three fiscal years. The first trade in our stock occurred on June 11, 2014.

Number of Holders

As of April 30, 2014, the 616,000,000 issued and outstanding shares of common stock were held by a total of 5 shareholders of record.

Dividends

To date, we have not paid dividends on shares of our common stock and we do not expect to declare or pay dividends on shares of our common stock in the foreseeable future. The payment of any dividends will depend upon our future earnings, if any, our financial condition, and other factors deemed relevant by our Board of Directors.

Securities authorized for issuance under equity compensation plans

We have no compensation plans (including individual compensation arrangements) under which our equity securities are authorized for issuance.

Recent Sales of Unregistered Securities

Exemption From Registration. The shares of Common Stock referenced herein were issued in reliance upon the exemption from securities registration afforded by the provisions of Regulation S of the Securities Act of 1933, as amended, (“Securities Act”), as promulgated by the U.S. Securities and Exchange Commission under the Securities Act. Our reliance upon the exemption under Rule 903 of Regulation S of the Securities Act was based on the fact that the sales of the securities were completed in an "offshore transaction", as defined in Rule 902(h) of Regulation S. We did not engage in any directed selling efforts, as defined in Regulation S, in the United States in connection with the sale of the securities. The investor was not a US person, as defined in Regulation S, and was not acquiring the securities for the account or benefit of a US person.

Use of Proceeds of Registered Securities.

There were no sales or proceeds during the calendar year ended April 30, 2014, for the sale of registered securities.

Purchases of Equity Securities.

None.

Item 6. Selected Financial Data

Not applicable to smaller reporting companies.

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

Certain statements contained in this Annual Report, including statements regarding the anticipated development and expansion of our business, our intent, belief or current expectations, primarily with respect to our future operating performance and other statements contained herein regarding matters that are not historical facts, are "forward-looking" statements. Future filings with the SEC, future press releases and future oral or written statements made by us or with our approval, which are not statements of historical fact, may contain forward-looking statements, because such statements include risks and uncertainties, and actual results may differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements speak only as of the date on which they are made and reflect our plans, estimates and beliefs. Our actual results could differ materially from those anticipated in these forward-looking statements. We undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they are made. The following discussion and analysis should be read in conjunction with the audited financial statements and notes thereto included elsewhere in this Annual Report.

The following discussion should be read in conjunction with our financial statements, including the notes thereto, appearing elsewhere in this annual report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Our audited financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

PLAN OF OPERATION

The Company working with CRDF Global has provided necessary funding to the Institute of Plasma Physics of the National Science Center of the National Academy of Science, located within the Kharkov Institute of Physics and Technology to develop proprietary system for production of ultra-pure hydrogen. The Company expects to have commercially viable system design available to start production within 12-18 months.

RESULTS OF OPERATIONS

We have incurred recurring losses to date. Our financial statements have been prepared assuming that we will continue as a going concern and, accordingly, do not include adjustments relating to the recoverability and realization of assets and classification of liabilities that might be necessary should we be unable to continue in operation.

We expect we will require additional capital to meet our long term operating requirements. We expect to raise additional capital through, among other things, the sale of equity or debt securities.

RESTATED FISCAL YEAR ENDED APRIL 30, 2014 COMPARED TO FISCAL YEAR ENDED APRIL 30, 2013.

Our net loss for the restated fiscal year ended April 30 2014 was $284,056 compared to a net loss of $32,846 during the fiscal year ended April 30, 2013. During the restated fiscal year ended April 30, 2014 and the fiscal year ended April 30, 2013, the Company did not generate any revenue.

During the restated fiscal year ended April 30, 2014, we incurred a net loss of $284,056, compared to $32,846 incurred during fiscal year ended April 30, 2013. These expenses incurred during the restated fiscal year ended April 30, 2014 consisted of: $214,782 in general and administrative expenses, $29,044 in amortization expense, and $40,230 in interest expense.

LIQUIDITY AND CAPITAL RESOURCES

RESTATED FISCAL YEAR ENDED APRIL 30, 2014

As of April 30, 2014, our assets were $165,454––––––––––––––––––– comprised of $13,454 in cash assets, $150,000 in prepaid expenses, and $2,000 in furniture. Our current liabilities were $34,061, comprised of $3,435 accounts payable and $30,626 accrued interest.

As of April 30, 2013, we had $0 in assets and $30,387 in liabilities. Stockholders' equity decreased from $(30,387) as of April 30, 2013 to $(265,588) as of April 30, 2014.

Cash Flows from Financing Activities

We have financed our operations primarily from either advancements or the issuance of equity and debt instruments. For the period from inception (June 2, 2010) to April 30, 2014, cash provided by financing activities was $420,781 received from $491,663 in loans, $(94,682) in debt discount, and $23,800 in issuance of common stock for cash.

Current cash on hand is insufficient for all of the Company's commitments for the next 12 months. We anticipate that the additional funding that we require will be in the form of equity financing.

We currently have one project related to our business. We will require a minimum of $200,000 to finance our current project over the next 12 months. We have sufficient funding to fund the research and development on the patents, however, we do not have sufficient capital to cover all of our costs for the next twelve months, and there can be no assurance that we will be able to secure such capital.

We anticipate that we will require a minimum of $500,000.00 to fund operations for the next twelve months, which should allow for the development of our technology and for the Company to seek acquisitions of technologies and fund development of those technologies related to our planned business.

While we have sufficient funding to meet our obligations relating to the development of our technology, we do not have sufficient funding to meet our next twelve month obligations, our ability to meet our financial liabilities and commitments will be dependent upon the continued issuance of equity to new stockholders, the ability to borrow funds, and ultimately upon our ability to achieve and maintain profitable operations. There can be no assurance that financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms.

The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current stockholder. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

We estimate that our expenses over the next 12 months will be approximately $500,000.00 as described in the table below. These estimates may change significantly depending on the nature of our future business activities and our ability to raise capital from shareholders or other sources.

Description	Estimated Completion Date	Estimated Expenses ($)
Legal and accounting fees	12 months	50,000.00
Technology Expenditures	12 months	222,000.00
Management and operating costs	12 months	54,000,00
Salaries and consulting fees	12 months	12,000.00
Fixed asset purchases	12 months	12,000.00
General and administrative expenses	12 months	50,000.00
Working Capital	12 months	100,000.00
Total		500,000.00

We intend to meet our cash requirements for the next 12 by way of equity and/or debt financings. We have sufficient funding to fund our technology development and some funding for operations but we do not currently have sufficient funding to meet our budget for expenditures for the next twelve months. There is no assurance that any such financing will be available or if available, on terms that will be acceptable to us.

We cannot be certain that the required additional financing will be available or available on terms favorable to us. We currently do not have any arrangements or commitments in place for any other financings. If additional funds are raised by the issuance of our equity securities, existing stockholders will experience dilution of their ownership interest. If adequate funds are not available or not available on acceptable terms, we may be unable to fund our operations.

We have no lines of credit or other bank financing arrangements. Generally, we have financed operations to date through the proceeds of the private placement of equity and debt instruments. In connection with our business plan, management anticipates additional increases in operating expenses and capital expenditures relating to: (i) acquisition of inventory; (ii) developmental expenses associated with a start-up business; and (iii) marketing expenses. We intend to finance these expenses with equity sales or loans. Additional issuances of equity or convertible debt securities will result in dilution to our current shareholders. Further, such securities might have rights, preferences or privileges senior to our common stock. Additional financing may not be available upon acceptable terms, or at all. If adequate funds are not available or are not available on acceptable terms, we may not be able to take advantage of prospective new business endeavors or opportunities, which could significantly and materially restrict our business operations.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this Annual Report, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

GOING CONCERN

The independent auditors' report accompanying our Restated April 30, 2014 and April 30, 2013 financial statements contains an explanatory paragraph expressing substantial doubt about our ability to continue as a going concern. The Company has incurred losses since inception resulting in an accumulated deficit of $338,243 as of April 30, 2014 and further losses are anticipated in the development of the business raising substantial doubt about the Company's ability to continue as a going concern. The financial statements have been prepared "assuming that we will continue as a going concern," which contemplates that we will realize our assets and satisfy our liabilities and commitments in the ordinary course of business.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Not applicable to smaller reporting companies.

Item 8. Financial Statements and Supplementary Data

AMAZONICA,CORP
(A Development Stage Company)
Balance Sheets

	(Restated) Year Ended April 30, 2014	Year Ended April 30, 2013
Assets		
Current Assets		
Cash	$13,454	$-
Other Current Assets		
Prepaid Expenses	150,000	-
Fixed Assets		
Furniture	2,000	-
Total Assets	$165,454	$-
Liabilities and Stockholders Equity		
Current Liabilities		
Accounts payable	$3,435	$400
Loan from shareholder	-	29,987
Accrued interest	30,626	-
Total Current liabilities	34,061	30,387
Long Term Liabilities		
Loans	491,663	-
Debt discount	(94,682)	-
Total Long Term Liabilities	396,981	-
Total Liabilities	431,042	30,387
Common stock, $0.001 par value, 1,500,000,000 authorized; 215,000,000 shares issued and outstanding at April 30, 2014 and 616,000,000 at April 30, 2013 respectively.	215,000	616,000
Additional paid-in capital	(142,345)	(592,200)
Deficit accumulated during the development stage	(338,243)	(54,187)
Total Stockholder's equity	(265,588)	(30,387)
Total liabilities and stockholders' equity	$165,454	$-

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

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AMAZONICA, CORP
(A Development Stage Company)
Statements of Operations

	(Restated) Year Ended April 30, 2014	Year Ended April 30, 2013	(Restated) Inception June 2, 2010 Through April 30, 2014
Revenues	-	-	-
Expenses			
General and Administative Expenses	214,782	32,846	268,969
Amortization expense	29,044	-	29,044
Interest expense	40,230	-	40,230
Net Loss	$284,056	$(32,846)	$338,243
(Loss) per common share-basic and diluted	$(0.00)	$(0.00)	
Weighted average number of common shares outstanding	215,000,000	616,000,000	

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

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AMAZONICA, CORP
(A Development Stage Company)
Statements of Equity

	Common Stock	Common Stock Amount	Additional Paid-in Capital	Deficit Accumulated During Development Stage	Total
Balance at inception, June 2, 2010	-	-	-	-	-
April 5, 2011 common stock issued for cash at par value of $0.001 per share	522,000,000	$522,000	$(519,000)	-	3,000
Net loss	-	-	-	(2,010)	(2,010)
Balance, April 30, 2011	522,000,000	522,000	(519,000)	(2,010)	990
During April, 2011 common stock at par value of $0.001 issued for cash at $0.04 per share	94,000,000	94,000	(73,200)	-	20,800
Net loss	-	-	-	(19,331)	(19,331)
Balance, April 30, 2012	616,000,000	616,000	(592,200)	(21,341)	2,459
Net loss	-	-	-	(32,846)	(32,846)
Balance, April 30, 2013	616,000,000	616,000	(592,200)	(54,187)	(30,387)
Terminated shares	(401,000,000)	(401,000)	401,000	-	-
Shareholder loans forgiven and converted to additional to additional paid in capital			32,187	-	32,187
Debt discount on convertible notes			16,667	-	16,667
Net loss	-	-	-	(284,056)	(284,056)
(Restated) Balance April 30, 2014	215,000,000	215,000	(142,345)	(338,243)	(265,588)

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

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AMAZONICA, CORP
(A Development Stage Company)
Statements of Cash Flows

	(Restated) Year Ended April 30, 2014	Year Ended April 30, 2013	(Restated) Inception June 2, 2010 Through April 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (284,056)	$ (32,846)	$ (338,243)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Amortization of debt discount	16,668	-	16,668
Accrued interest	30,626	-	30,626
Pre-paid expenses	(150,000)	7,500	(150,000)
Changes in operating assets and liabilities:			
Accounts payable	3,035	200	3,435
Net cash used in operating activities	(383,727)	(25,146)	(437,514)
INVESTING ACTIVITIES			
Furniture	(2,000)	-	(2,000)
Net cash provided by investing activities	(2,000)	-	(2,000)
FINANCING ACTIVITIES			
Loans	491,663	-	491,663
Debit discount	(94,682)	-	(94,682)
Issuance of common stock for cash	-	-	23,800
Net cash provided by financing activities	396,981	-	420,781
NON-CASH FINANCING ACTIVITIES			
Shareholder loans converted to additional paid-in capital	2,200	25,063	32,187
Net change in cash	13,454	(83)	13,454
Cash and cash equivalents at beginning of period	-	83	-
Cash and cash equivalents at end of period	$ 13,454	$ -	$ 13,454
SUPPLEMENTAL CASH FLOW INFORMATION			
Cash paid during year for :			
Interest	$ -	$ -	$ -
Income Taxes	$ -	$ -	$ -

NON-CASH ACTIVITIES	$ -	$ -	$ -

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

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Amazonica, Corp.
(A Development Stage Company)
Notes to Financial Statements
April 30, 2014

NOTE 1. NATURE OF OPERATIONS

Amazonica, Corp. (the "Company") was incorporated in the State of Nevada on June 2, 2010, and its year-end is April 30. The Company is in the development stage with no revenues and limited operating history.

On August 30, 2013, there was a complete change in management and as a result the Company has discontinued the distribution of Brazilian hardwood flooring and is now concentrating on the evolution of technologies related to the manufacture, research and development related to the production of pure hydrogen. The ultimate goal is the full commercialization of the results of these efforts.

On October 16, 2013, the Company submitted to the State of Nevada documentation registering that the Company was now doing business as (d.b.a.) Euro-American Hydrogen Corp.

NOTE 2. GOING CONCERN

These financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred a loss since inception resulting in an accumulated deficit of $(338,243) as at April 30, 2014 and further losses are anticipated in the development of its business raising substantial doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and/or obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management intends to finance operating costs over the next twelve months with existing cash on hand, loans from directors and/or private placement of common stock.

There is no guarantee that the Company will be able to raise any capital through any type of offering.

NOTE 3. RESTATEMENT

The financial statements have been revised to correct an error in accounting for the Company's accrued interest and interest expense. In accordance with applicable Generally Accepted Accounting Principles (GAAP), the Company calculated and recognized adjustments accordingly.

Following the discovery of various material errors the Company informed the SEC on September 18, 2014, that these financial statements could not be relied upon, and on September 29, 2014 filed its restated audited financial statements for the above mentioned periods.

The following table represents the effects of the subsequent and first restated statements as of April 30, 2014.

	April 30, 2014	
	Restated	Original
Current liabilities	$ 34,061	$ 51,230
Retained deficit	$ (338,243)	$ (355,412)
Shareholder deficit	$ (265,588)	$ (282,757)
Interest expense	$ 40,230	$ 57,399
Net loss	$ (284,056)	$ (301,225)

NOTE 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Development Stage Company

The Company is a development stage company as defined by Section 915-10-20 of the FASB Accounting Standards Codification. Although the Company has recognized a nominal amount of revenue from inception, it is still devoting substantially all of its efforts on establishing the business and its planned principal operations have not fully commenced.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. The Company had $13,454 in cash and $0 cash equivalents as of April 30, 2014.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 as well as the reported amount of revenues and expenses during the reporting period.

Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly.

Actual results could differ from those estimates.

Income Taxes

The Company follows Section 740-10-30 of the FASB Accounting Standards Codification, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Operations in the period that includes the enactment date.

The Company adopted section 740-10-25 of the FASB Accounting Standards Codification (“Section 740-10-25”). Section 740-10-25 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements.

Under Section 740-10-25, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent (50%) likelihood of being realized upon ultimate settlement. Section 740-10-25 also provides guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures.

Basic and Diluted Loss per Share

The Company computes loss per share in accordance with “ASC-260”, “Earnings per Share” which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares during the period. Diluted loss per share gives effect to all dilutive potential common shares outstanding during the period. Dilutive loss per share excludes all potential common shares if their effect is anti-dilutive.

The Company has no potential dilutive instruments and accordingly basic loss and diluted loss per share are equal.

Property and Equipment

Property and equipment are stated at cost. Major repairs and betterments are capitalized and normal maintenance and repairs are charged to expense as incurred. Depreciation is computed by the straight-line method over the estimated useful lives of the related assets. Upon retirement or sale of an asset, the cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in operations.

Fiscal Periods

The Company's fiscal year end is April 30.

Recent Accounting Pronouncements

Management has reviewed all the recent accounting pronouncements issued to date of the issuance of these financial statements, and we do not believe any of these pronouncements will have a material impact on the company.

NOTE 5. STOCKHOLDER’S EQUITY

On May 2, 2013, The Company authorized an Amendment to the Articles of Incorporation, allowing the Company to issue up to a maximum of one billion, five hundred million (1,500,000,000) shares of common stock at par value of $0.001 per share.

On May 24, 2013, in accordance with approval from the Financial Industry Regulatory Authority (“FINRA”) the Company’s issued and the outstanding shares of common stock increased from 3,520,000 to 616,000,000 at a par value $0.001 on the basis of a 175:1 forward stock split. The forward split has been retroactively applied to all shares and per share figures in these financial statements.

On October 4, 2013, a total of 401,000,000 shares of common stock were gifted back to the Company by two shareholders and placed into treasury. This resulted in a reduction of the number of common shares outstanding.

As of April 30, 2014 there are 1,500,000,000 shares of common stock at par value of $0.001 per share authorized and 215,000,000 issued and outstanding.

NOTE 6. RELATED PARTY TRANSACTIONS

On September 30, 2013, the Company entered into a consulting agreement with Michael Soursos, the President of the Company, on an independent contractor basis. The duration of the contract is for 36 months through October 31, 2016 unless terminated earlier by mutual consent. The monetary terms are as follows; $4,000 per month for the first six months, $5,000 per month for the next six months and then $7,500 for the remaining 24 months of the agreement.

Mr. Soursos provides management services to the Company for at least 80 hours per month.

On April 30, 2014, the shareholder loans of $32,187 were forgiven by the shareholder and re-recorded as additional paid-in capital.

NOTE 7. OTHER LOANS

On October 24, 2013, the Company obtained financing for further research on the first patent that it filed on October 28, 2013, for pure hydrogen production. At the same time, two hundred and twenty two thousand dollars ($222,000) was paid to CRDF Global (U.S. Civilian Research & Development Foundation) to manage and facilitate the research.

The sum of $200,000 of the $220,000 paid to CRDF Global has been recorded as a "Pre-Paid Expense." This is advance payment for further research on the Company's first patent on pure hydrogen production.

This financing is in the form of an "Unsecured Convertible Promissory Note" (the Note). The principle sum is three hundred thousand dollars ($300,000) and carries a simple interest rate of ten per cent (10%) per annum payable quarterly in arrears. The principle loan can be repaid in whole but not in part with accrued interest, at any time without penalty on the production of a written notice ten days in advance.

The note holder has the option to convert the principle sum plus any accrued interest into non-assessable common shares of stock at a conversion price of seventy-five per cent (75%) of the fair market value of the shares, five days prior to the conversion date. Once the conversion has taken place, it is irrevocable. The Company has recorded a beneficial conversion feature of $100,000 which will amortize over the life of the note. The balance of the accrued interest and note discount was $100,188 as of April 30, 2014.

On December 20, 2013, the Company issued an Unsecured Convertible Promissory Note (The "Note") to Anton Group Hill Ltd., or it's permitted assigns in the principle sum of Twenty Five Thousand Dollars ($25,000). This is a working capital loan which carries a simple interest rate of 10% per annum payable quarterly in arrears and matures in two (2) years from the date of issue.

The principle can be repaid in whole but not in part with accrued interest, at any time without penalty on the production of a written notice ten days in advance.

The "Note" holder has the option to convert the principle sum plus any accrued interest into non-assessable common shares of stock at a conversion price of seventy-five per cent (75%) of the fair market value of the shares, five days prior to the conversion date. Once the conversion has taken place, it is irrevocable. The Company has recorded a beneficial conversion feature of $8,333 which will amortize over the life of the note. The balance of the accrued interest and note discount was $8,388 as of April 30, 2014.

On February 26, 2014, the Company issued an Unsecured Convertible Promissory Note (The "Note") to Anton Group Hill Ltd. Or its permitted assigns ("Holder") in the principle sum of twenty thousand ($20,000), plus simple interest thereon from the date of this note until fully paid at the rate of ten percent (10%) per annum payable in arrears and matures in two (2) years from the date of issue. Interest on this note shall be computed on the basis of a 360 day year and a 30 day month. This is a working capital loan.

The principle can be repaid in whole but not in part with accrued interest, at any time without penalty on production of a written notice ten days in advance.

The “Note” holder has the option to convert the principle sum plus any accrued interest into no-assessable common shares of stock at a conversion price of seventy-five per cent (75%) of the fair market value of the shares, five days prior to the conversion date. Once the conversion has taken place, it is irrevocable. The Company has recorded a beneficial conversion feature of $6,667 which will amortize over the life of the note. The balance of accrued interest and note discount was $6,705 as of April 30, 2014.

On March 18, 2014, the Company issued an Unsecured Convertible Promissory Note (The “Note”) to Anton Group Hill Ltd. Or its permitted assigns (“Holder”) in the principle sum of fifteen thousand ($15,000), plus simple interest thereon from the date of this note until fully paid at the rate of ten percent (10%) per annum payable in arrears and matures in two (2) years from the date of issue. Interest on this note shall be computed on the basis of a 360 day year and a 30 day month. This is a working capital loan.

The principle can be repaid in whole but not in part with accrued interest, at any time without penalty on production of a written notice ten days in advance.

The “Note” holder has the option to convert the principle sum plus any accrued interest into no-assessable common shares of stock at a conversion price of seventy-five per cent (75%) of the fair market value of the shares, five days prior to the conversion date. Once the conversion has taken place, it is irrevocable. The Company has recorded a beneficial conversion feature of $5,000 which will amortize over the life of the loan. The balance of accrued interest and note discount was $5,020 as of April 30, 2014.

On April 15, 2014, the Company issued an Unsecured Convertible Promissory Note (The “Note”) to Anton Group Hill Ltd. Or its permitted assigns (“Holder”) in the principle sum of fifteen thousand ($15,000), plus simple interest thereon from the date of this note until fully paid at the rate of ten percent (10%) per annum payable in arrears and matures in two (2) years from the date of issue. Interest on this note shall be computed on the basis of a 360 day year and a 30 day month. This is a working capital loan.

The principle can be repaid in whole but not in part with accrued interest, at any time without penalty on production of a written notice ten days in advance.

The “Note” holder has the option to convert the principle sum plus any accrued interest into non-assessable common shares of stock at a conversion price of seventy-five per cent (75%) of the fair market value of the shares, five days prior to the conversion date. Once the conversion has taken place, it is irrevocable. The Company has recorded a beneficial conversion feature of $5,000 which will amortize over the life of the note. The balance of the accrued interest and note discount was $5,007 as of April 30, 2014.

NOTE 8. OTHER AGREEMENTS

On September 27, 2013, The Company, doing business as Euro American Hydrogen Corp, entered into a an independent consulting agreement with Gennadiy Glazunov, who will join the Scientific Advisory Board of the Company to advise the Company’s management on matters related to strategic planning and business management.

The duration of the Agreement is for two years and may be extended for two further years by mutual agreement. Mr Glazunov’s sole compensation is one thousand dollars ($1,000) per month.

These financial statements should also be read in conjunction with Form 8K which was filed with The Securities and Exchange Commission (SEC) on October 24, 2013.

On November 11, 2013, the Company entered into a new Consulting Agreement with Gennadiy Glazunov ("the consultant"), which replaces in its entirety, the one entered into on September 27, 2013.

The consultant will become the initial member and Chairman of the Scientific Advisory Board of the Company which shall be formed in order that the Company shall have the benefit if qualified advice and guidance on the technologies currently being patented by the Company and other technologies that may become available to the Company.

The term of this agreement is initially for two years from the date of execution and may be extended for another two years by mutual agreement.

The consultant's sole compensation shall be $2,500 per month for the first year and then $1,000 per month for the second year. He shall receive $18,000 upon signing of this agreement and then payments of $1,000 per month thereafter. The consultant is an "Independent Contractor" to the Company and under no circumstances is considered to be an employee.

On November 11, 2013 the Company, doing business as Euro American Hydrogen Corp., entered into a Consulting Agreement with Dymtro Vyngradov ("the consultant").

The consultant will work with the Scientific Advisory Board on scientific matters and will also advise the Company regarding strategic planning and business development. He will also attend meetings that require a "technical translator" as well as translating documents and advising the Company on any other matters that the Company may request.

The term of this agreement is initially for two years from the date of execution and may be extended for another two years by mutual agreement.

The consultant's sole compensation shall be $2,500 per month for the first year and then $1,000 per month for the second year. He shall receive $18,000 upon signing of this agreement and then payments of $1,000 per month thereafter. The consultant is an "Independent Contractor" to the Company and under no circumstances is considered to be an employee.

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated events occurring between May 1, 2014 and June 16, 2014 which is the date that the financial statements were available to be issued and has recognized in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at May 1, 2014, including the estimates inherent in the processing of the financial statements.

Item 9A. Controls and Procedures

Evaluation of disclosure controls and procedures.

We maintain controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management including our principal executive and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Based upon their evaluation of those controls and procedures performed as of the end of the period covered by this report, our principal executive and principal financial officer concluded that our disclosure controls and procedures were effective.

Management's annual report on internal control over financial reporting.

Michael Soursos, our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, our principal executive and principal financial officer and effected by our 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:

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

Because of its inherent limitations, our internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our Chief Executive and Chief Financial Officer assessed the effectiveness of our internal control over financial reporting as of April 30, 2014. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control — Integrated Framework.

Based on our assessment, our Chief Executive and Chief Financial Officer believes that, as of April 30, 2014, our internal control over financial reporting is effective based on those criteria.

Accordingly, management believes, based on its knowledge, that (1) this report does not contain any untrue statement of a material fact or omit to state a material face necessary to make the statements made not misleading with respect to the period covered by this report, and (2) the financial statements, and other financial information included in this report, fairly present in all material respects our financial condition, results of operations and cash flows for the years and periods then ended.

This report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to rules of the SEC that permit us to provide only management's report in this report.

Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting during the fourth quarter of the year ended April 30, 2014, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers.

The following table sets forth information regarding our executive officer and directors.

Name and Address	Age	Position(s)
Michael Soursos	49	CEO

Michael Soursos , President, Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer Secretary, Treasurer and Director

Mr. Soursos is a private businessman located in Kharkov, Ukraine. From March 14, 2007 until July 23, 2013, he was appointed a director and secretary of Viosolar, Inc., a public company. In January 2007 Mr. Soursos was a consultant with Bruca Trading Ltd., which provided consulting services to Viosolar Inc. amongst other clients. From April 2004 to June 2006, he was President of a private research and development laboratory located in Athens, Greece.

Mr. Soursos was chosen to be our director due to his background in technology, venture capital, investor relations and corporate governance.

There have been no transactions between the Company and Mr. Soursos since the Company's last fiscal year which would be required to be reported herein. Mr. Soursos is not an officer or director of any other reporting issuers.

Family Relationships

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

Involvement in Legal Proceedings

There are no orders, judgments, or decrees of any governmental agency or administrator, or of any court of competent jurisdiction, revoking or suspending for cause any license, permit or other authority to engage in the securities business or in the sale of a particular security or temporarily or permanently restraining any of our officers or directors from engaging in or continuing any conduct, practice or employment in connection with the purchase or sale of securities, or convicting such person of any felony or misdemeanor involving a security, or any aspect of the securities business or of theft or of any felony. Nor are any of the officers or directors of any corporation or entity affiliated with us so enjoined.

Section 16(a) Beneficial Ownership Reporting Compliance

The following table sets forth the ownership, as of October 30, 2013, of our common stock by each of our directors, by all of our executive officers and directors as a group and by each person known to us who is the beneficial owner of more than 5% of any class of our securities. As of October 30, 2013, there were 214,000,000 shares of our common stock issued and outstanding. All persons named have sole or shared voting and investment control with respect to the shares, except as otherwise noted. The number of shares described below includes shares which the beneficial owner described has the right to acquire within 60 days of the state above.

None of our officers, directors, and principal shareholders have filed all reports required to be filed on, respectively, a Form 3 (Initial Statement of Beneficial Ownership of Securities), a Form 4 (Statement of Changes of Beneficial Ownership of Securities), or a Form 5 (Annual Statement of Beneficial Ownership of Securities).

Board Committees

Our Board of Directors does not currently have a compensation committee or nominating and corporate governance committee because, due to the Board of Director's composition and our relatively limited operations, the Board of Directors is able to effectively manage the issues normally considered by such committees. Our Board of Directors may undertake a review of the need for these committees in the future.

Audit Committee and Financial Expert

We do not have an audit committee financial expert because we believe the cost related to retaining a financial expert at this time is prohibitive. Further, because we have no operations, at the present time, we believe the services of a financial expert are not warranted.

Code of Ethics

We do not have a code of ethics.

Item 11. Executive Compensation

The table below summarizes all compensation awarded to, earned by, or paid to our executive officers by any person for all services rendered in all capacities to us for the last two fiscal years ended on April 30, 2013 and 2014.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (US$)	Bonus (US$)	Stock Awards (US$)	Option Awards (US$)	Non-Equity Incentive Plan Compensation (US$)	Nonqualified Deferred Compensation Earnings (US$)	All Other Compensation (US$)	Total (US$)
Michael Soursos	2013	0	0	0	0	0	0	0	0
President	2014	$ 22,000	0	0	0	0	0	0	0

There are no current employment agreements between the company and its sole officer. The compensation discussed herein addresses all compensation awarded to, earned by, or paid to our named executive officer. There are no other stock option plans, retirement, pension, or profit sharing plans for the benefit of our officers and directors other than as described herein.

As of April 30, 2014, we had no pension plans or compensatory plans or other arrangements which provide compensation in the event of a termination of employment or a change in our control.

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

The following table lists, as of August 7, 2014, the number of shares of common stock of our Company that are beneficially owned by (i) each person or entity known to our Company to be the beneficial owner of more than 5% of the outstanding common stock; (ii) each officer and director of our Company; and (iii) all officers and directors as a group. Information relating to beneficial ownership of common stock by our principal shareholders and management is based upon information furnished by each person using "beneficial ownership" concepts under the rules of the Securities and Exchange Commission. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of the security, or investment power, which includes the power to vote or direct the voting of the security. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Under the Securities and Exchange Commission rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may not have any pecuniary beneficial interest. Except as noted below, each person has sole voting and investment power.

The percentages below are calculated based on 215,000,000 shares of our common stock issued as of September 26, 2014. Unless otherwise indicated, the address of each stockholder listed below is c/o Amazonica, Corp., 2770 S. Maryland Parkway, #313.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage
Common Stock	Michael Soursos	348,000,000	56.81%

Changes in Control.

Our management is not aware of any arrangements which may result in "changes in control" as that term is defined by the provisions of Item 403(c) of Regulation S-K.

Item 13. Certain Relationships and Related Transactions and Director Independence

As of the date of this report, we have no independent directors or related transactions.

Director independence

As of the date of this Report, we have no independent directors.

The Company has developed the following categorical standards for determining the materiality of relationships that the Directors may have with the Company. A Director shall not be deemed to have a material relationship with the Company that impairs the Director's independence as a result of any of the following relationships:

1. the Director is an officer or other person holding a salaried position of an entity (other than a principal, equity partner or member of such entity) that provides professional services to the Company and the amount of all payments from the Company to such entity during the most recently completed fiscal year was less than two percent of such entity's consolidated gross revenues;

2. the Director is the beneficial owner of less than five (5%) per cent of the outstanding equity interests of an entity that does business with the Company;

3. the Director is an executive officer of a civic, charitable or cultural institution that received less than the greater of one million ($1,000,000) dollars or two (2%) per cent of its consolidated gross revenues, as such term is construed by the New York Stock Exchange for purposes of Section 303A.02(b)(v) of the Corporate Governance Standards, from the Company or any of its subsidiaries for each of the last three (3) fiscal years;

4. the Director is an officer of an entity that is indebted to the Company, or to which the Company is indebted, and the total amount of either the Company's or the business entity's indebtedness is less than three (3%) per cent of the total consolidated assets of such entity as of the end of the previous fiscal year; and

5. the Director obtained products or services from the Company on terms generally available to customers of the Company for such products or services. The Board retains the sole right to interpret and apply the foregoing standards in determining the materiality of any relationship.

The Board shall undertake an annual review of the independence of all non-management Directors. To enable the Board to evaluate each non-management Director, in advance of the meeting at which the review occurs, each non-management Director shall provide the Board with full information regarding the Director’s business and other relationships with the Company, its affiliates and senior management.

Directors must inform the Board whenever there are any material changes in their circumstances or relationships that could affect their independence, including all business relationships between a Director and the Company, its affiliates, or members of senior management, whether or not such business relationships would be deemed not to be material under any of the categorical standards set forth above. Following the receipt of such information, the Board shall re-evaluate the Director's independence.

Item 14. Principal Accountant Fees and Services

Audit Fees.

The aggregate fees billed in each of the fiscal years ended April 30, 2014 and 2013 for professional services rendered by the principal accountant for the audit of our annual financial statements and quarterly review of the financial statements included in our Form 10-K or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were $8,000 respectively.

Audit-Related Fees

For each of the fiscal years ended April 30, 2014 and 2013, there were no fees billed for services reasonably related to the performance of the audit or review of the financial statements outside of those fees disclosed above under “Audit Fees.”

Tax Fees

None.

All Other Fees

None.

Pre-Approval Policies and Procedures

Prior to engaging our accountants to perform a particular service, our Board of Directors obtains an estimate for the service to be performed. All of the services described above were approved by the Board of Directors in accordance with its procedures.

PART IV

Item 15. Exhibits, Financial Statement Schedules

The following exhibits are filed as part of this Annual Report.

Exhibits:

3.1	Articles of Incorporation of the Registrant*
3.1.1	Certificate of Amendment to Articles of Incorporation of Amazonica, Corp. filed with the Secretary of State of the State of Nevada May 2, 2014**
3.2	Bylaws of the Registrant*
10.1	Exclusive Contract for Sale of Goods dated April 15, 2011 *
10.2	Form of Subscription Agreement *
23.1	Consent of HARRIS & GILLESPIE CPA'S, PLLC
31.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002***
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley***
101	The following materials from our Annual Report on Form 10-K for the year ended April 30, 2014 formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Cash Flows, and (iv) related notes to these financial statements, tagged as blocks of text.****

* filed as the corresponding exhibit to the Form S-1 (Registration No. 333-174304) effective as of August 15, 2011

** filed as the corresponding exhibit to the Current Report on Form 8-K filed by the Company on July 25, 2014

*** filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMAZONICA, CORP.

Date: September 30, 2014	By:	/s/ Michael Soursos
	Name:	Michael Soursos
	Title:	President and Treasurer (Principal Executive, 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.

Date: September 30, 2014	By:	/s/ Michael Soursos
	Name:	Michael Soursos
	Title:	President and Treasurer (Principal Executive, Financial and Accounting Officer) and sole member of the Board of Directors