

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

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FILER

Truewest Corp

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-K

(Mark one)

Annual Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended September 30, 2011

Transition Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number: 33-56574

Truwest Corporation

(Exact name of registrant as specified in its charter)

Nevada
(State of incorporation)

25-1605848
(IRS Employer ID Number)

P. O. Box 1271, Midland, TX 79702
(Address of principal executive offices)

(432) 682-2560
(Issuer's telephone number)

Securities registered under Section 12 (b) of the Exchange Act - None

Securities registered under Section 12(g) of the Exchange Act: - Common Stock - \$0.001 par value

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant has (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

The aggregate market value of voting and non-voting common equity held by non-affiliates as of October 24, 2011 was approximately \$164,813 based upon 65,925 shares held by non-affiliates and a closing market price of \$2.50 per share on October 24, 2011.

As of October 24, 2011, there were 450,800 shares of Common Stock issued and outstanding.

Truewest Corporation
Form 10-K for the year ended September 30, 2011

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Caution Regarding Forward-Looking Information

Certain statements contained in this annual filing, including, without limitation, statements containing the words "believes", "anticipates", "expects" and words of similar import, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: international, national and local general economic and market conditions; demographic changes; the ability of the Company to sustain, manage or forecast its growth; the ability of the Company to successfully make and integrate acquisitions; raw material costs and availability; new product development and introduction; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; the loss of significant customers or suppliers; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; the ability to protect technology; and other factors referenced in this and previous filings.

Given these uncertainties, readers of this Form 10-K and investors are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

PART I

Item 1 - Business

Truwest Corporation was incorporated in the Commonwealth of Pennsylvania on July 5, 1989 as Diasense, Inc., ("Truwest", or the "Company") a wholly owned subsidiary of Biocontrol Technology, Inc., which later changed its name to BICO Inc. (BICO). BICO owned approximately 52% of Truwest until July 23, 2004 when BICO sold its entire ownership interest, 11,975,000 shares of common stock, to Dominion Assets, LLC. The focus of the business was the research and development of a noninvasive glucose sensor. As of November 2002, the Company was dependent solely on BICO to provide the funding for ongoing operations and BICO stopped funding due to its own financial difficulties. Without funding between November 2002 and July 2004, the Company had to suspend operations and stop further development of our noninvasive glucose sensor. We resumed limited operations in July 2004 and subsequently resumed development of our noninvasive glucose sensor in April 2005. On August 16, 2006, the Company received two letters from Dominion Assets, LLC ("Dominion"), demanding immediate payment of principal and interest under, respectively, (i) that certain Demand Note, dated July 23, 2004, in a principal amount of \$1,954,936, issued by the Company to BICO, Inc. ("BICO") and assigned by BICO to Dominion, as amended effective September 28, 2004 (the "Demand Note"), and (ii) the additional loans totaling \$50,700 in principal amount extended by Dominion to the Company under that certain Note and Security Agreement, dated October 29, 2004, by and between the Company and Dominion, as amended. On August 29, 2006, the Company entered into a Voluntary Surrender Agreement (the "Voluntary Surrender Agreement") with Dominion Assets, LLC ("Dominion") whereby all of the Company's assets, pledged as collateral to secure loan agreements under which the Company is in default, were repossessed. Dominion was the majority shareholder of the Company. Keith R. Keeling owns a majority 75% interest in Dominion and was also a former member of the Company's Board of Directors and the former CEO of the Company until resigning from both such positions with the Company on August 4, 2006.

On September 18, 2006, the Company entered into a unit purchase agreement (Unit Purchase Agreement) with Glenn A. Little whereby the Company sold and Mr. Little purchased 1,000 units, with each unit consisting of 11,100 shares of common stock and 500 common stock purchase warrants, for an aggregate cash offering price of \$125,000. The common stock purchase warrants can be exercised from the date the warrants are issued until the expiration date to purchase common stock at a price of \$0.10 per share and expire five (5) years from the date of issuance. There were no commissions or underwriting discounts paid in conjunction with this transaction and the Company believes that the shares and warrants were exempt from registration under Section 4(2) of the Securities Act of 1933 as amended.

The common stock purchase warrants can be exercised at any time from their issuance on September 18, 2006 through September 18, 2011 at an exercise price of \$0.10 per share. The Company assigned a value of \$5,000 to these warrants from the \$125,000 aggregate purchase price.

On September 18, 2006, connected with yet separate from the aforementioned Unit Purchase Agreement, the Company entered into a Share Purchase Agreement with Dominion, the Company's then-majority shareholder, whereby the Company purchased from Dominion 11,975,000 shares of common stock of the Company for a purchase price of \$1.00. The shares were cancelled upon receipt by the Company and returned to unissued status.

Pursuant to the provisions of the Unit Purchase Agreement on September 18, 2006, the Board of Directors appointed Glenn A. Little as a Director of Truewest, to serve until the next annual meeting of the shareholders of Truewest or until his successor is duly elected and qualified and as Chief Executive Officer. Mr. Little was appointed as a Director and Chief Executive Officer of the Company and has continued in that capacity to this date.

As a result of these transactions Mr. Little became the majority stockholder of the Company and acts as the Company's sole officer and director.

Since the Company's inception, none of the Company's business endeavors have been successful.

Redomicile and change of corporate name

On January 22, 2007, the Company filed Articles of Merger and Plan of Merger with the Commonwealth of Pennsylvania and the State of Nevada to change the Company's domicile from Pennsylvania to Nevada by means of a merger with and into a Nevada corporation formed on November 3, 2006 solely for the purpose of effecting the reincorporation. The Articles of Incorporation and Bylaws of the Nevada corporation are the Articles of Incorporation and Bylaws of the surviving corporation. Such Articles of Incorporation maintained the Company's corporate name of Diasense, Inc. and modified the Company's capital structure to allow for the issuance of up to 100,000,000 shares of \$0.001 par value common stock and up to 50,000,000 shares of \$0.001 par value preferred stock. The effect of this action is reflected in the accompanying financial statements as of the first day of the first period presented.

On March 19, 2008, the Company changed its corporate name to Truewest Corporation.

Matters related to the Company's common equity

On November 14, 2006, the Company filed a Definitive Schedule 14C - Information Statement Pursuant to Section 14C of the Securities Exchange Act of 1934 noting actions to be taken without a meeting upon the written consent of the holders of a majority of the outstanding shares of the voting capital stock of the Company. The actions at this meeting included 1) to reverse split the currently issued and outstanding common stock (Reverse Split) of the Company on a 100,000 shares for one (1) share basis, with no stockholder being reversed to less than a round lot of 100 shares; and 2) to change the Company's state of incorporation from Pennsylvania to Nevada. On January 19, 2006, shareholders holding a majority of the Company's common stock voted to rescind the reverse stock portion of the previous approval.

On June 20, 2007, the Company filed another Preliminary Schedule 14C - Information Statement Pursuant to Section 14C of the Securities Exchange Act of 1934 noting the following actions to be taken by the Company's Board of Directors pursuant to actions taken by a written consent of a majority of stockholders without meeting "1. To reverse split the currently issued and outstanding common stock (the "Common Stock") of the Company on a 12,500 shares for 1 share basis, with fractional shares paid in cash at the rate of (\$.05) cents for each fractional share and 2. To increase the number of shares the Company is authorized to issue to 100,000,000 shares of common stock par value \$.001 and 50,000,000 shares of preferred stock par value \$.001 to be issued in such series and designations as determined from time to time by the Board of Directors.

The Company's Board of Directors initially approved Item No. 1 above on February 28, 2007 and recommended that the Company effect the reverse split of its currently issued and outstanding Common Stock. The Board of Directors approved Item No. 2 above on December 1, 2006 in connection with the Company's change of domicile from Pennsylvania to Nevada at which time the Company's authorized capital stock was increased from 40,000,000 shares of common stock par value \$0.01 to 100,000,000 shares of Common Stock par value \$0.001 and 50,000,000 shares of Preferred Stock par value \$0.001 to be issued in such series and designations as may be determined by the Board of Directors. That approval was adopted at the same time as a proposed 100,000 to 1 reverse split with fractional shares rounded up to the nearest whole share and no shareholder rounded to less than a round lot of 100 shares. The Company's Board of Directors decided not to proceed with that reverse split as announced in its Form 8-K filed on January 19, 2007. The change in domicile, however, from Pennsylvania to Nevada was completed and as a result the Company's authorized capital was increased as stated above.

On or about December 2, 2008, the Company completed the aforementioned reverse stock split on the basis of one (1) share for each 12,500 shares issued and outstanding, with fractional shares paid in cash at the rate of five (\$.05) cents for each fractional share. This action reduced the number of issued and outstanding shares from 22,105,051 to 1,596. The effect of this action is presented in the accompanying financial statements as of the first day of the first period presented.

On March 17, 2008, the Company filed a Definitive Schedule 14C - Information Statement Pursuant to Section 14C of the Securities Exchange Act of 1934 with respect to the above mentioned 1 for 5 reverse stock split with stockholder's positions rounded to the nearest whole share with a contemporaneous 100 for 1 forward split of the Company's common stock. This action became effective immediately and the effects are reflected in the accompanying financial statements as of the first day of the first period presented.

As a result of the aforementioned reverse and forward splits, the Company's issued and outstanding shares of common stock went from 22,105,151 to 52,000.

Business Plan

Our current business plan is to seek and identify a privately-held operating company desiring to become a publicly held company by combining with us through a reverse merger or acquisition type transaction. Private companies wishing to have their securities publicly traded may seek to merge or effect an exchange transaction with a shell company with a significant stockholder base. As a result of the merger or exchange transaction, the stockholders of the private company will hold a majority of the issued and outstanding shares of the shell company. Typically, the directors and officers of the private company become the directors and officers of the shell company. Often the name of the private company becomes the name of the shell company.

We have no capital and must depend on the resources of Mr. Little to provide us with the necessary funds to implement our business plan. We intend to seek opportunities demonstrating the potential of long-term growth as opposed to short-term earnings. However, at the present time, we have not identified any business opportunity that we plan to pursue, nor have we reached any agreement or definitive understanding with any person concerning an acquisition or merger.

Glenn A. Little, our sole officer and director, will be primarily responsible for investigating combination opportunities. However, we believe that business opportunities may also come to our attention from various sources, including Mr. Little, professional advisors such as attorneys, and accountants, securities broker-dealers, venture capitalists, members of the financial community, and others who may present unsolicited proposals. We have no plan, understanding, agreements, or commitments with any individual for such person to act as a finder of opportunities for us.

No direct discussions regarding the possibility of a combination are currently ongoing and we can give no assurances that we will be successful in finding or acquiring a desirable business opportunity, given the limited funds that are expected to be available to us for implementation of our business plan. Furthermore, we can give no assurances that any acquisition, if it occurs, will be on terms that are favorable to us or our current stockholders.

We do not propose to restrict our search for a candidate to any particular geographical area or industry, and therefore, we are unable to predict the nature of our future business operations. Our management's discretion in the selection of business opportunities is unrestricted, subject to the availability of such opportunities, economic conditions, and other factors.

Any entity which has an interest in being acquired by, or merging into us, is expected to be an entity that desires to become a public company and establish a public trading market for its securities. In connection with such a merger or acquisition, it is anticipated that an amount of common stock constituting control of us would be issued by us.

We do not foresee that we will enter into a merger or acquisition transaction with any business with which Glenn A. Little is currently affiliated.

Investigation and Selection of Business Opportunities

Certain types of business acquisition transactions may be completed without requiring us to first submit the transaction to our stockholders for their approval. If the proposed transaction is structured in such a fashion our stockholders (other than Glenn A. Little, our majority stockholder) will not be provided with financial or other information relating to the candidate prior to the completion of the transaction.

If a proposed business combination or business acquisition transaction is structured that requires our stockholder approval, and we are a reporting company, we will be required to provide our stockholders with information as applicable under Regulations 14A and 14C under the Exchange Act.

The analysis of business opportunities will be undertaken by or under the supervision of Glenn A. Little, our president and sole director. In analyzing potential merger candidates, our management will consider, among other things, the following factors:

- Potential for future earnings and appreciation of value of securities;
- Perception of how any particular business opportunity will be received by the investment community and by our stockholders;
- Eligibility of a candidate, following the business combination, to qualify its securities for listing on a national exchange or on a national automated securities quotation system, such as NASDAQ.
- Historical results of operation;
- Liquidity and availability of capital resources;
- Competitive position as compared to other companies of similar size and experience within the industry segment as well as within the industry as a whole;
- Strength and diversity of existing management or management prospects that are scheduled for recruitment;
- Amount of debt and contingent liabilities; and
- The products and/or services and marketing concepts of the target company.

There is no single factor that will be controlling in the selection of a business opportunity. Our management will attempt to analyze all factors appropriate to each opportunity and make a determination based upon reasonable investigative measures and available data. Potentially available business opportunities may occur in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex. Because of our limited capital available for investigation and our dependence on one person, Glenn A. Little, we may not discover or adequately evaluate adverse facts about the business opportunity to be acquired.

We are unable to predict when we may participate in a business opportunity. We expect, however, that the analysis of specific proposals and the selection of a business opportunity may take several months.

Prior to making a decision to participate in a business transaction, we will generally request that we be provided with written materials regarding the business opportunity containing as much relevant information as possible, including, but not limited to, a description of products, services and company history; management resumes; financial information; available projections, with related assumptions upon which they are based; an explanation of proprietary products and services; evidence of existing patents, trademarks, or service marks, or rights thereto; present and proposed forms of compensation to management; a description of transactions between such company and its affiliates during the relevant periods; a description of present and required facilities; an analysis of risks and competitive conditions; a financial plan of operation and estimated capital requirements; audited financial statements, or if audited financial statements are not available, unaudited financial statements, together with reasonable assurance that audited financial statements would be able to be produced to comply with the requirements of a Current Report on Form 8-K to be filed with the Securities and Exchange Commission, or Commission, upon consummation of the business combination.

As part of our investigation, our executive officer may meet personally with management and key personnel, may visit and inspect material facilities, obtain independent analysis or verification of certain provided information, check references of management and key personnel, and take other reasonable investigative measures, to the extent of our limited financial and management resources.

We believe that various types of potential candidates might find a business combination with us to be attractive. These include candidates desiring to create a public market for their securities in order to enhance liquidity for current stockholders, candidates which have long-term plans for raising capital through public sale of securities and believe that the prior existence of a public market for their securities would be beneficial, and candidates which plan to acquire additional assets through issuance of securities rather than for cash, and believe that the development of a public market for their securities will be of assistance in that process. Companies, which have a need for an immediate cash infusion, are not likely to find a potential business combination with us to be a prudent business transaction alternative.

Employees

The Company currently has no employees. Management of the Company expects to use consultants, attorneys and accountants as necessary, and does not anticipate a need to engage any full-time employees so long as it is seeking and evaluating business opportunities. The need for employees and their availability will be addressed in connection with the decision whether or not to acquire or participate in specific business opportunities.

Item 1A - Risk Factors

The Company's business and plan of operation is subject to numerous risk factors, including, but not limited to, the following:

Limited Operating History makes Potential Difficult to Assess

The Company has had no operating history nor any revenues or earnings from operations since 1989. All efforts from our inception through 1989 were unsuccessful. The Company has no assets or financial resources. The Company will, in all likelihood, continue to sustain operating expenses without corresponding revenues, at least until the consummation of a business combination. This will most likely result in the Company incurring a net operating loss which will increase continuously until the Company can consummate a business combination with a target company. There is no assurance that the Company can identify such a target company and consummate such a business combination.

Our sole officer and director is also our largest stockholder and control a significant percentage of our common stock, the Company competes with businesses owned by him and his interests may conflict with those of our other stockholders.

As of the date of this filing, Glenn A. Little, our Chief Executive Officer, Chief Financial Officer and sole director beneficially owns approximately 85.38% of our issued and outstanding common stock. As a result, this stockholder is able to exercise significant influence over most matters requiring approval by our stockholders, including the election of directors and the approval of significant corporate transactions. Such a concentration of ownership may have the effect of delaying or preventing a change in control of us, including transactions in which stockholders might otherwise receive a premium for their shares over then current market prices.

Further, Glenn A. Little holds equivalent positions in other entities identical or similar to the Company. Accordingly, the Company is engaged in direct competition with other comparable entities either owned or controlled by Mr. Little. Mr Little's interests in these entities present potential conflicts of interest with those of the Company and its stockholders.

It is anticipated that the Company's principal shareholder may actively negotiate or otherwise consent to the purchase of a portion of his common stock as a condition to, or, in connection with, a proposed merger or acquisition transaction. In this process, the Company's principal shareholders may consider his own personal pecuniary benefit rather than the best interest of other Company shareholders. Depending upon the nature of a proposed transaction, Company shareholder other than the principal shareholders may not be afforded the opportunity to approve or consent to a particular transaction.

There is No Agreement For A Business Combination and No Minimum Requirements for a Business Combination

The Company has no current arrangement, agreement or understanding with respect to engaging in a business combination with a specific entity. There can be no assurance that the Company will be successful in identifying and evaluating suitable business opportunities or in concluding a business combination. No particular industry or specific business within an industry has been selected for a target company. The Company has not established a specific length of operating history or a specified level of earnings, assets, net worth or other criteria which it will require a target company to have achieved, or without which the Company would not consider a business combination with such business entity. Accordingly, the Company may enter into a business combination with a business entity having no significant operating history, losses, limited or no potential for immediate earnings, limited assets, negative net worth or other negative characteristics. There is no assurance that the Company will be able to negotiate a business combination on terms favorable to the Company.

No Assurance of Success or Profitability

There is no assurance that the Company will acquire a favorable business opportunity. Even if the Company should become involved in a business opportunity, there is no assurance that it will generate revenues or profits, or that the market price of the Company's outstanding shares will be increased thereby.

Type of Business To Be Acquired

The type of business to be acquired may be one that desires to avoid effecting its own public offering and the accompanying expense, delays, uncertainties, and federal and state requirements which purport to protect investors. Because of the Company's limited capital, it is more likely than not that any acquisition by the Company will involve other parties whose primary interest is the acquisition of control of a publicly traded Company. Moreover, any business opportunity acquired may be currently unprofitable or present other negative factors.

Lack of Diversification

Because of the limited financial resources that the Company has, it is unlikely that the Company will be able to diversify its acquisitions or operations. The Company's probable inability to diversify its activities into more than one area will subject the Company to economic fluctuations within a particular business or industry and therefore increase the risks associated with the Company's operations.

Only One Director and Officer

Because management consists of only one person, while seeking a business combination, Glenn A. Little, the Company's President, will be the only person responsible in conducting the day-to-day operations of the Company. The Company does not benefit from multiple judgments that a greater number of directors or officers would provide, and the Company will rely completely on the judgment of its one officer and director when selecting a target company. Mr. Little anticipates devoting only a limited amount of time per month to the business of the Company. Mr. Little has not entered into a written employment agreement with the Company and he is not expected to do so. The Company does not anticipate obtaining key man life insurance on Mr. Little. The loss of the services of Mr. Little would adversely affect development of the Company's business and its likelihood of continuing operations.

Dependence Upon Management, Limited Participation of Management

The Company will be entirely dependant upon the experience of its officer and director in seeking, investigating, and acquiring a business and in making decisions regarding the Company's operations. Because investors will not be able to evaluate the merits of possible future business acquisitions by the Company, they should critically assess the information concerning the Company's officers and directors. (See Management.)

Possible Need For Additional Financing

The Company has very limited funds, and such funds, may not be adequate to take advantage of any available business opportunities. Even if the Company's currently available funds prove to be sufficient to pay for its operations until it is able to acquire an interest in, or complete a transaction with, a business opportunity, such funds will clearly not be sufficient to enable it to exploit the opportunity. Thus, the ultimate success of the Company will depend, in part, upon its availability to raise additional capital. In the event that the Company requires modest amounts of additional capital to fund its operations until it is able to complete a business acquisition or transaction, such funds, are expected to be provided by the principal shareholder. However, the Company has not investigated the availability, source, or terms that might govern the acquisition of the additional capital which is expected to be required in order to exploit a business opportunity, and will not do so until it has determined the level of need for such additional financing. There is no assurance that additional capital will be available from any source or, if available, that it can be obtained on terms acceptable to the Company. If not available, the Company's operations will be limited to those that can be financed with its modest capital.

Dependence Upon Outside Advisors

To supplement the business experience of its officer and director, the Company may be required to employ accountants, technical experts, appraisers, attorneys, or other consultants or advisors. The selection of any such advisors will be made by the Company's officer, without any input by shareholders. Furthermore, it is anticipated that such persons may be engaged on an as needed basis without a continuing fiduciary or other obligation to the Company. In the event the officer of the Company considers it necessary to hire outside advisors, he may elect to hire persons who are affiliates, if those affiliates are able to provide the required services.

Regulation of Penny Stocks

The U. S. Securities and Exchange Commission (SEC) has adopted a number of rules to regulate "penny stocks." Because the securities of the Company may constitute "penny stocks" within the meaning of the rules (as any equity security that has a market price of less than \$5.00 per share or with an exercise price of less than \$5.00 per share, largely traded in the National Association of Securities Dealers' (NASD) OTC Bulletin Board or the "Pink Sheets", the rules would apply to the Company and to its securities. The Commission has adopted Rule 15g-9 which established sales practice requirements for certain low price securities. Unless the transaction is exempt, it shall be unlawful for a broker or dealer to sell a penny stock to, or to effect the purchase of a penny stock by, any person unless prior to the transaction: (i) the broker or dealer has approved the person's account for transactions in penny stock pursuant to this rule and (ii) the broker or dealer has received from the person a written agreement to the transaction setting forth the identity and quantity of the penny stock to be purchased. In order to approve a person's account for transactions in penny stock, the broker or dealer must: (a) obtain from the person information concerning the person's financial situation, investment experience, and investment objectives; (b) reasonably determine that transactions in penny stock are suitable for that person, and that the person has sufficient knowledge and experience in financial matters that the person reasonably may be expected to be capable of evaluating the risks of transactions in penny stock; deliver to the person a written statement setting forth the basis on which the broker or dealer made the determination (i) stating in

a highlighted format that it is unlawful for the broker or dealer to affect a transaction in penny stock unless the broker or dealer has received, prior to the transaction, a written agreement to the transaction from the person; and (ii) stating in a highlighted format immediately preceding the customer signature line that (iii) the broker or dealer is required to provide the person with the written statement; and (iv) the person should not sign and return the written statement to the broker or dealer if it does not accurately reflect the person's financial situation, investment experience, and investment objectives; and © receive from the person a manually signed and dated copy of the written statement. It is also required that disclosure be made as to the risks of investing in penny stock and the commissions payable to the broker-dealer, as well as current price quotations and the remedies and rights available in cases of fraud in penny stock transactions. Statements, on a monthly basis, must be sent to the investor listing recent prices for the Penny Stock and information on the limited market. Shareholders should be aware that, according to Securities and Exchange Commission Release No. 34-29093, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. Such patterns include (i) control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer; (ii) manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases; (iii) "boiler room" practices involving high pressure sales tactics and unrealistic price projections by inexperienced sales persons; (iv) excessive and undisclosed bid ask differential and markups by selling broker-dealers; and (v) the wholesale dumping of the same securities by promoters and broker dealers after prices have been manipulated to a desired level, along with the resulting inevitable collapse of those prices and with consequent investor losses. The Company's management is aware of the abuses that have occurred historically in the penny stock market. Although the Company does not expect to be in a position to dictate the behavior of the market or of broker-dealers who participate in the market, management will strive within the confines of practical limitations to prevent the described patterns from being established with respect to the Company's securities.

There May Be A Scarcity of and/or Significant Competition For Business Opportunities and/or Combinations

The Company is and will continue to be an insignificant participant in the business of seeking mergers with and acquisitions of business entities. A large number of established and well financed entities, including venture capital firms, are active in mergers and acquisitions of companies which may be merger or acquisition target candidates for the Company. Nearly all such entities have significantly greater financial resources, technical expertise and managerial capabilities than the Company and, consequently, the Company will be at a competitive disadvantage in identifying possible business opportunities and successfully completing a business combination. Moreover, the Company will also compete in seeking merger or acquisition candidates with other public shell companies, some of which may also have funds available for use by an acquisition candidate.

Reporting Requirements May Delay or Preclude Acquisition

Pursuant to the requirements of Section 13 of the Exchange Act, the Company is required to provide certain information about significant acquisitions including audited financial statements of the acquired company. These audited financial statements must be furnished within 4 days following the effective date of a business combination. Obtaining audited financial statements are the economic responsibility of the target company. The additional time and costs that may be incurred by some potential target companies to prepare such financial statements may significantly delay or essentially preclude consummation of an otherwise desirable acquisition by the Company. Acquisition prospects that do not have or are unable to obtain the required audited statements may not be appropriate for acquisition so long as the reporting requirements of the Exchange Act are applicable. When a non-reporting company becomes the successor of a reporting company by merger, consolidation, exchange of securities, and acquisition of assets or otherwise, the successor company is required to provide in a Current Report on Form 8-K the same kind of information that would appear in a Registration Statement or an Annual Report on Form 10-K, including audited and pro forma financial statements. The Commission treats these Form 8-K filings in the same way it treats the filing of Registration Statements on Form 10. The Commission subjects them to its standards of review selection, and the Commission may issue substantive comments on the sufficiency of the disclosures represented. If the Company enters into a business combination with a non-reporting company, such non-reporting company will not receive reporting status until the Commission has determined that it will not review the 8-K filing or all of the comments have been cleared by the Commission.

Lack of Market Research or Marketing Organization

The Company has neither conducted, nor have others made available to it, market research indicating that demand exists for the transactions contemplated by the Company. In the event demand exists for a transaction of the type contemplated by the Company, there is no assurance the Company will be successful in completing any such business combination.

Probable Change in Control of The Company and/or Management

In conjunction with completion of a business acquisition, it is anticipated that the Company will issue an amount of the Company's authorized but unissued common stock that represents the greater majority of the voting power and equity of the Company, which will, in all likelihood, result in shareholders of a target company obtaining a controlling interest in the Company. As a condition of the business combination agreement, the current shareholder of the Company may agree to sell or transfer all or a portion of the Company's common stock he owns so to provide the target company with all or majority control. The resulting change in control of the Company will likely result in removal of the present officer and director of the Company and a corresponding reduction in or elimination of his participation in the future affairs of the Company.

Possible Dilution of Value of Shares Upon Business Combination

A business combination normally will involve the issuance of a significant number of additional shares. Depending upon the value of the assets acquired in such business combination, the per share value of the Company's common stock may increase or decrease, perhaps significantly.

Limited or No Public Market Exists

There is currently a limited public market for the Company's common stock, via the "Pink Sheets" and no assurance can be given that a market will develop or that a shareholder ever will be able to liquidate his investment without considerable delay, if at all. If a market should develop, the price may be highly volatile. Factors such as those discussed in this "Risk Factors" section may have a significant impact upon the market price of the securities offered hereby. Owing to the low price of the securities, many brokerage firms may not be willing to effect transactions in the securities. Even if a purchaser finds a broker willing to effect a transaction in these securities, the combination of brokerage commissions, state transfer taxes, if any, and any other selling costs may exceed the sales proceeds.

Registration of Shares is Required

It is the SEC's position that securities issued by a "shell" company cannot be sold under the exemption from registration provided by Rule 144 promulgated under the Securities Act of 1933 (the "Act"), but must be registered under the Securities Act of 1933. Any other securities issued to individuals in the capacity of management, affiliates, control persons and promoters will also be registered with the SEC prior to resale and shall be issued with appropriate restricted legend to reflect the registration requirements. The Company will make appropriate provisions under the Securities Act of 1933 to register the Company's shares for resale."

Blue Sky Consideration

Because the securities registered hereunder have not been registered for resale under the Blue Sky laws of any state, the holders of such shares and persons who desire to purchase them in any trading market that might develop in the future, should be aware, that there may be significant state Blue Sky law restrictions upon the ability of investors to sell the securities and of purchasers to purchase the securities. Accordingly, investors should consider the secondary market for the Company's securities to be a limited one.

Additional Risks Doing Business in a Foreign Country

The Company may effectuate a business combination with a merger target whose business operations or even headquarters, place of formation or primary place of business are located outside the United States of America. In such event, the Company may face the significant additional risks associated with doing business in that country. In addition to the language barriers, different presentations of financial information, different business practices, and other cultural differences and barriers that may make it difficult to evaluate such a merger target, ongoing business risks result from the international political situation, uncertain legal systems and applications of law, prejudice against foreigners, corrupt practices, uncertain economic policies and potential political and economic instability that may be exacerbated in various foreign countries.

Taxation

Federal and state tax consequences will, in all likelihood, be major considerations in any business combination that the Company may undertake. Currently, such transactions may be structured so as to result in tax-free treatment to both companies, pursuant to various federal and state tax provisions. The Company intends to structure any business combination so as to minimize the federal and state tax consequences to both the Company and the target entity; however, there can be no assurance that such business combination will meet the statutory requirements of a tax-free reorganization or that the parties will obtain the intended tax-free treatment upon a transfer of stock or

assets. A non-qualifying reorganization could result in the imposition of both federal and state taxes, which may have an adverse effect on both parties to the transaction.

Item 1B - Unresolved Staff Comments

None

Item 2 - Properties

The Company currently maintains a mailing address at P. O. Box 1271, Midland, Texas 79702. The Company's telephone number there is (432) 682-2560. Other than this mailing address, the Company does not currently maintain any physical or other office facilities, and does not anticipate the need for maintaining office facilities at any time in the foreseeable future. The Company pays no rent or other fees for the use of the mailing address as these address is used virtually full-time by activities of Company's President.

It is likely that the Company will not establish a physical office until it has completed a business acquisition transaction, but it is not possible to predict what arrangements will actually be made with respect to future office facilities.

Item 3 - Legal Proceedings

The Company is not a party to any pending legal proceedings, and no such proceedings are known to be contemplated.

Item 4 - [Removed and Reserved]

PART II

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

Market for Trading

The Company's securities are eligible for trading on the OTC Bulletin Board under SEC Rule 15c2-11, Subsection (a)(5). The Company's trading symbol is "TRWS" As of the date of this report, the Company's securities have experienced irregular and infrequent trading volumes and pricing.

The table below sets forth the high and low bid prices for the Company's common stock as obtained from <http://finance.yahoo.com/q/hp?s=TRWS.OB+Historical+Prices> website. Bids represent inter-dealer prices, without retail mark-up, markdown or commissions, and may not represent actual transactions. We specifically note that the last three documented trades of the Company's securities, dated June 2, 2011, June 8, 2011 and September 9, 2011 were for 100, 200 and 600 shares each, respectively, as reported on <http://finance.yahoo.com/q/hp?s=TRWS.OB+Historical+Prices>, with the last reported trade being dated September 1, 2010 at \$0.20 per share.

The following table sets forth the high and low closing bid prices for the periods indicated:

	High	Low
Year ended September 30, 2010		
1 st Quarter (October 2009-December 2009)	\$ 0.20	\$ 0.20
2 nd Quarter (January 2010-March 2010)	\$ 0.20	\$ 0.20
3 rd Quarter (April 2010-June 2010)	\$ 0.20	\$ 0.20
4 th Quarter (July 2010-September 2010)	\$ 0.20	\$ 0.20
Year ended September 30, 2011		
1 st Quarter (October 2010-December 2010)	\$ 0.20	\$ 0.10
2 nd Quarter (January 2011-March 2011)	\$ 3.00	\$ 0.10
3 rd Quarter (April 2011-June 2011)	\$ 11.00	\$ 3.00
4 th Quarter (July 2011-September 2011)	\$ 11.00	\$ 2.50

These quotations were sourced from <http://finance.yahoo.com/q/hp?s=TRWS.OB+Historical+Prices>. Accordingly, these quotations may or may not necessarily represent actual transactions.

As of October 24, 2011, there were approximately 296 shareholders of record of the Company's common stock

Common Stock

The Company's Articles of Incorporation authorize the issuance of 100,000,000 shares of \$0.001 par value Common Stock. Each record holder of Common Stock is entitled to one vote for each share held on all matters properly submitted to the stockholders for their vote. The Company's Articles of Incorporation do not permit for cumulative voting for the election of directors.

Holders of outstanding shares of Common Stock are entitled to such dividends as may be declared from time to time by the Board of Directors out of legally available funds; and, in the event of liquidation, dissolution or winding up of the affairs of the Company, holders are entitled to receive, ratably, the net assets of the Company available to stockholders after distribution is made to the preferred stockholders, if any, who are given preferred rights upon liquidation. Holders of outstanding shares of Common Stock have no preemptive, conversion or redemptive rights. All of the issued and outstanding shares of Common Stock are, and all unissued shares when offered and sold will be, duly authorized, validly issued, fully paid, and non-assessable. To the extent that additional shares of the Company's Common Stock are issued, the relative interests of then existing stockholders may be diluted.

Preferred Stock

The Company's Articles of Incorporation allow for the issuance of up to 50,000,000 shares of \$0.001 par value Preferred Stock.

As of the date of this filing, there are no shares of Preferred Stock issued and outstanding.

Stock Option Plan

The Company currently has no stock option plan.

Dividend policy

No dividends have been paid to date and the Company's Board of Directors does not anticipate paying dividends in the foreseeable future. It is the current policy to retain all earnings, if any, to support future growth and expansion.

Recent Issuances of Unregistered Securities

None

Recent Acquisition of Securities

None

Restricted Securities

We currently have approximately 384,875 shares of issued and outstanding common stock that qualify as "restricted securities" as defined by Rule 144 of the Securities Exchange Act of 1933, as amended.

Transfer Agent

Our independent stock transfer agent is Securities Transfer Corporation. Their address is 2591 Dallas Parkway, Suite 102, Frisco, Texas 75034. Their contact numbers are (469) 633-0101 for voice calls and (469) 633-0088 for fax transmissions. Their website is located at www.stctransfer.com.

Reports to Stockholders

The Company intends to remain compliant with its obligations under the Securities Exchange Act of 1934, as amended, and, therefore, plans to furnish its stockholders with an annual report for each fiscal year ending September 30 containing financial statements audited by its registered independent public accounting firm. In the event the Company enters into a business combination with another Company, it is the present intention of management to continue furnishing annual reports to stockholders. Additionally, the Company may, in its sole discretion, issue unaudited quarterly or other interim reports to its stockholders when it deems appropriate. The Company intends to maintain compliance with the periodic reporting requirements of the Securities Exchange Act of 1934.

Item 6 - Selected Financial Data

Not required for registrant.

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

(1) Caution Regarding Forward-Looking Information

Certain statements contained in this annual filing, including, without limitation, statements containing the words "believes", "anticipates", "expects" and words of similar import, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: international, national and local general economic and market conditions; demographic changes; the ability of the Company to sustain, manage or forecast its growth; the ability of the Company to successfully make and integrate acquisitions; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; and other factors referenced in this and previous filings.

Given these uncertainties, readers of this Form 10-K and investors are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

(2) General

The Company was initially incorporated as Diasense, Inc. on July 5, 1989 in accordance with the Laws of the Commonwealth of Pennsylvania.

On January 22, 2007, the Company filed Articles of Merger and Plan of Merger with the Commonwealth of Pennsylvania and the State of Nevada to change the Company's domicile from Pennsylvania to Nevada by means of a merger with and into a Nevada corporation formed on November 3, 2006 solely for the purpose of effecting the reincorporation. The Articles of Incorporation and Bylaws of the Nevada corporation are the Articles of Incorporation and Bylaws of the surviving corporation. Such Articles of Incorporation maintained the Company's corporate name of Diasense, Inc. and modified the Company's capital structure to allow for the issuance of up to 100,000,000 shares of \$0.001 par value common stock and up to 50,000,000 shares of \$0.001 par value preferred stock. Although the merger documents were filed in both Pennsylvania and Nevada on January 22, 2007, the Commonwealth of Pennsylvania required completion of certain documents in order to issue a tax clearance certificate to complete the merger. The required tax clearance was not issued until March 22, 2007 which formally completed the domicile relocation to Nevada. The effect of this action is reflected in the accompanying financial statements as of the first day of the first period presented.

On March 19, 2008, the Company changed its corporate name to Truewest Corporation.

On August 29, 2006, the Company entered into a Voluntary Surrender Agreement with Dominion whereby all of the Company's assets, which had previously been pledged as collateral to secure loan agreements were repossessed. Through the date of the Voluntary Surrender Agreement, the Company's business efforts were focused on developing a noninvasive glucose sensor (Sensor). The Sensor was proposed to use electromagnetic technology to measure the concentration of glucose in human tissue without requiring the user to take a blood sample.

The Company's current principal business activity is to seek a suitable reverse acquisition candidate through acquisition, merger or other suitable business combination method.

The Company has never fully or successfully implemented any business plan(s) and, accordingly, is considered to be in the development stage.

(3) Results of Operations

The Company had no operating revenue for either of the years ended September 30, 2009 or 2008, respectively. The Company does not expect to generate any meaningful revenue or incur operating expenses for purposes other than fulfilling the obligations of a reporting company under the Securities Exchange Act of 1934 unless and until such time that the Company's completes a business combination transaction and commences meaningful operations.

General and administrative expenses for each of the years ended September 30, 2010 and 2009 were approximately \$11,900 and \$9,600, respectively. All of the aforementioned expenses directly relate to the maintenance of the Company's compliance with the Securities Exchange Act of 1934, as amended.

It is anticipated that future expenditure levels will remain in line with the Fiscal 2011 expenditure levels until such time that the Company completes a business combination transaction. Upon completion of a business combination transaction, it is anticipated that the Company's expenses will increase significantly.

Earnings per share for the respective years ended September 30, 2011 and 2010 were approximately \$(0.04) and \$(0.03) per share based on the weighted-average shares issued and outstanding at the end of each respective period.

(4) Plan of Business

General

The Company's current purpose is to seek, investigate and, if such investigation warrants, merge or acquire an interest in business opportunities presented to it by persons or companies who or which desire to seek the perceived advantages of a Exchange Act registered corporation. As of the date of this registration statement, the Company has no particular acquisitions in mind and has not entered into any negotiations regarding such an acquisition, and neither the Company's officer and director nor any promoter and affiliate has engaged in any negotiations with any representatives of the owners of any business or company regarding the possibility of a merger or acquisition between the Company and such other company.

Pending negotiation and consummation of a combination, the Company anticipates that it will have, aside from carrying on its search for a combination partner, no business activities, and, thus, will have no source of revenue. Should the Company incur any significant liabilities prior to a combination with a private company, it may not be able to satisfy such liabilities as are incurred.

If the Company's management pursues one or more combination opportunities beyond the preliminary negotiations stage and those negotiations are subsequently terminated, it is foreseeable that such efforts will exhaust the Company's ability to continue to seek such combination opportunities before any successful combination can be consummated. In that event, the Company's common stock will become worthless and holders of the Company's common stock will receive a nominal distribution, if any, upon the Company's liquidation and dissolution.

Management

The Company is a shell corporation, and currently has no full-time employees. Glenn A. Little is the Company's sole officer, director, and controlling stockholder. All references herein to management of the Company are to Mr. Little. Mr. Little, as president of the Company, has agreed to allocate a limited portion of his time to the activities of the Company without compensation. Potential conflicts may arise with respect to the limited time commitment by Mr. Little and the potential demands of the Company's activities.

The amount of time spent by Mr. Little on the activities of the Company is not predictable. Such time may vary widely from an extensive amount when reviewing a target company to an essentially quiet time when activities of management focus elsewhere, or some amount in between. It is impossible to predict with any precision the exact amount of time Mr. Little will actually be required to spend to locate a suitable target company. Mr. Little estimates that the business plan of the Company can be implemented by devoting less than 4 hours per month but such figure cannot be stated with precision.

Search for Business Opportunities

The Company's search will be directed toward small and medium-sized enterprises, which have a desire to become reporting corporations and which are able to provide audited financial statements. The Company does not propose to restrict its search for investment

opportunities to any particular geographical area or industry, and may, therefore, engage in essentially any business, to the extent of its limited resources. The Company's discretion in the selection

of business opportunities is unrestricted, subject to the availability of such opportunities, economic conditions, and other factors. No assurance can be given that the Company will be successful in finding or acquiring a desirable business opportunity, and no assurance can be given that any acquisition, which does occur, will be on terms that are favorable to the Company or its current stockholders.

The Company may merge with a company that has retained one or more consultants or outside advisors. In that situation, the Company expects that the business opportunity will compensate the consultant or outside advisor. As of the date of this filing, there have been no discussions, agreements or understandings with any party regarding the possibility of a merger or acquisition between the Company and such other company. Consequently, the Company is unable to predict how the amount of such compensation would be calculated at this time.

The Company will not restrict its search to any specific kind of firm, but may acquire a venture, which is in its preliminary or development stage, one which is already in operation, or in a more mature stage of its corporate existence. The acquired business may need to seek additional capital, may desire to have its shares publicly traded, or may seek other perceived advantages which the Company may offer. The Company does not intend to obtain funds to finance the operation of any acquired business opportunity until such time as the Company has successfully consummated the merger or acquisition transaction. There are no loan arrangements or arrangements for any financing whatsoever relating to any business opportunities.

Evaluation of Business Opportunities

The analysis of business opportunities will be under the supervision of the Company's sole officer and director, who is not a professional business analyst. In analyzing prospective business opportunities, management will consider such matters as available technical, financial and managerial resources; working capital and other financial requirements; history of operations, if any; prospects for the future; nature of present and expected competition; the quality and experience of management services which may be available and the depth of that management; the potential for further research, development, or exploration; specific risk factors not now foreseeable, but which then may be anticipated to impact the proposed activities of the Company; the potential for growth or expansion; the potential for profit; the perceived public recognition or acceptance of products, services, or trades; name identification; and other relevant factors. In many instances, it is anticipated that the historical operations of a specific business opportunity may not necessarily be indicative of the potential for the future because of a variety of factors, including, but not limited to, the possible need to expand substantially, shift marketing approaches, change product emphasis, change or substantially augment management, raise capital and the like. To the extent possible, the Company intends to utilize written reports and personal investigation to evaluate the above factors. Prior to making a decision to participate in a business opportunity, the Company will generally request that it be provided with written materials regarding the business opportunity containing as much relevant information as possible, including, but not limited to, such items as a description of products, services and company history; management resumes; financial information; available projections, with related assumptions upon which they are based; an explanation of proprietary products and services; evidence of existing patents, trademarks, or service marks, or rights thereto; present and proposed forms of compensation to management; a description of transactions between such company and its affiliates during the relevant periods; a description of present and required facilities; an analysis of risks and competitive conditions; a financial plan of operation and estimated capital requirements; audited financial statements, or if they are not available at that time, unaudited financial statements, together with reasonable assurance that audited financial statements would be able to be produced within a required period of time; and the like.

The Company is currently subject to the reporting requirements of the Exchange Act. Under the Exchange Act, any merger or acquisition candidate will become subject to the same reporting requirements of the Exchange Act as the Company following consummation of any merger or acquisition. Thus, in the event the Company successfully completes the acquisition of or merger with an operating business entity, that business entity must provide audited financial statements for at least two most recent fiscal years or, in the event the business entity has been in business for less than two years, audited financial statements will be required from the period of inception. Acquisition candidates that do not have or are unable to obtain the required audited statements will not be considered appropriate for acquisition.

Management believes that various types of potential merger or acquisition candidates might find a business combination with the Company to be attractive. These include acquisition candidates desiring to create a public market for their shares in order to enhance liquidity for current stockholders, acquisition candidates which have long-term plans for raising capital through public sale of securities and believe that the possible prior existence of a public market for their securities would be beneficial, and acquisition candidates which plan to acquire additional assets through issuance of securities rather than for cash, and believe that the possibility of development of a public market for their securities will be of assistance in that process. Acquisition candidates, who have a need for an immediate cash infusion, are not likely to find a potential business combination with the Company to be an attractive alternative. Nevertheless, the Company has not conducted market research and is not aware of statistical data which would support the

perceived benefits of a merger or acquisition transaction for the owners of a business opportunity. The Company is unable to predict when it may participate in a business opportunity. It expects, however, that the analysis of specific proposals and the selection of a business opportunity may take several months or more. There can also be no assurances that we are able to successfully pursue a business opportunity. In that event, there is a substantial risk to the Company that failure to complete a business combination will significantly restrict its business operation and force management to cease operations and liquidate the Company.

(5) Liquidity and Capital Resources

At September 30, 2011 and 2010, respectively, the Company had working capital of approximately \$(84,000) and \$(68,300), respectively.

On September 29, 2006, the Company and its sole officer and director, Glenn A. Little, acknowledged that outside funds are necessary to support the corporate entity and comply with the periodic reporting requirements of the Securities Exchange Act of 1934, as amended. To this end, Mr. Little agreed to lend the Company up to \$50,000 with a maturity period not to exceed two (2) years from the initial funding date at an interest rate of 6.0% per annum. Through September 30, 2011 and 2010, respectively, Mr. Little has advanced approximately \$69,400 and \$66,000 under this agreement. This loan matured on September 30, 2008 and is currently repayable upon demand. At this time, Mr. Little has made no demand for payment.

There are no assurances that the Company will be able to either (1) consummate a business combination transaction with a privately-owned business seeking to become a public company; (2) if successful, achieve a level of revenues adequate to generate sufficient cash flow from operations; or (3) obtain additional financing through either private placement, public offerings and/or bank financing necessary to support the Company's current working capital requirements. To the extent that funds generated from any private placements, public offerings and/or bank financing are insufficient to support the Company, the Company will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to the Company. If adequate working capital is not available, the Company may not be able to fulfill its current business plan.

The Company's ultimate continued existence is dependent upon its ability to generate sufficient cash flows from operations to support its daily operations as well as provide sufficient resources to retire existing liabilities and obligations on a timely basis.

The Company's need for capital may change dramatically as a result of any business acquisition or combination transaction. There can be no assurance that the Company will identify any such business, product, technology or company suitable for acquisition in the future. Further, there can be no assurance that the Company would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage the business, product, technology or company it acquires.

The Company has no current plans, proposals, arrangements or understandings with respect to the sale or issuance of additional securities prior to the location of a merger or acquisition candidate. Accordingly, there can be no assurance that sufficient funds will be available to the Company to allow it to cover the expenses related to such activities.

The Company's Articles of Incorporation authorize the issuance of up to 50,000,000 shares of preferred stock and 100,000,000 shares of common stock. The Company's ability to issue preferred stock may limit the Company's ability to obtain debt or equity financing as well as impede potential takeover of the Company, which takeover may be in the best interest of stockholders. The Company's ability to issue these authorized but unissued securities may also negatively impact our ability to raise additional capital through the sale of our debt or equity securities.

The Company anticipates future sales of equity securities to facilitate either the consummation of a business combination transaction or to raise working capital to support and preserve the integrity of the corporate entity. However, there is no assurance that the Company will be able to obtain additional funding through the sales of additional equity securities or, that such funding, if available, will be obtained on terms favorable to or affordable by the Company.

It is the belief of management and significant stockholders that they will provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, there is no legal obligation for either management or significant stockholders to provide additional future funding. Further, the Company is at the mercy of future economic trends and business operations for the Company's majority stockholder to have the resources available to support the Company. Should this pledge fail to provide financing, the Company has not identified any alternative sources.

If no additional operating capital is received during the next twelve months, the Company will be forced to rely on existing cash in the bank and upon additional funds loaned by management and/or significant stockholders to preserve the integrity of the corporate entity at this time. In the event, the Company is unable to acquire advances from management and/or significant stockholders, the Company's ongoing operations would be negatively impacted.

While the Company is of the opinion that good faith estimates of the Company's ability to secure additional capital in the future to reach our goals have been made, there is no guarantee that the Company will receive sufficient funding to sustain operations or implement any future business plan steps.

Further, the Company is at the mercy of future economic trends and business operations for the Company's majority stockholder to have the resources available to support the Company.

In such a restricted cash flow scenario, the Company would be unable to complete its business plan steps, and would, instead, delay all cash intensive activities. Without necessary cash flow, the Company may become dormant during the next twelve months, or until such time as necessary funds could be raised in the equity securities market.

Regardless of whether the Company's cash assets prove to be inadequate to meet the Company's operational needs, the Company might seek to compensate providers of services by issuances of stock in lieu of cash.

(6) Critical Accounting Policies

Our financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States (GAAP). GAAP requires the use of estimates; assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenue and expense amounts reported. These estimates can also affect supplemental information contained in our external disclosures including information regarding contingencies, risk and financial condition. We believe our use of estimates and underlying accounting assumptions adhere to GAAP and are consistently and conservatively applied. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. We continue to monitor significant estimates made during the preparation of our financial statements.

Our significant accounting policies are summarized in Note D of our financial statements. While all these significant accounting policies impact our financial condition and results of operations, we view certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates. Our management believes that given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would cause effect on our consolidated results of operations, financial position or liquidity for the periods presented in this report.

(7) Effect of Climate Change Legislation

The Company currently has no known or identified exposure to any current or proposed climate change legislation which could negatively impact the Company's operations or require capital expenditures to become compliant. Additionally, any currently proposed or to-be-proposed-in-the-future legislation concerning climate change activities, business operations related thereto or a publicly perceived risk associated with climate change could, potentially, negatively impact the Company's efforts to identify an appropriate target company which may wish to enter into a business combination transaction with the Company.

Item 7A - Quantitative and Qualitative Disclosures about Market Risk

The carrying amount of cash, accounts receivable, accounts payable and notes payable, as applicable, approximates fair value due to the short term nature of these items and/or the current interest rates payable in relation to current market conditions.

Interest rate risk is the risk that the Company's earnings are subject to fluctuations in interest rates on either investments or on debt and is fully dependent upon the volatility of these rates. The Company does not use derivative instruments to moderate its exposure to interest rate risk, if any.

Financial risk is the risk that the Company's earnings are subject to fluctuations in interest rates or foreign exchange rates and are fully dependent upon the volatility of these rates. The Company does not use derivative instruments to moderate its exposure to financial risk, if any.

Item 8 - Financial Statements and Supplementary Data

The required financial statements begin on page F-1 of this document.

Item 9 - Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None

Item 9A - Controls and Procedures

Disclosure Controls and Procedures. Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer (Certifying Officers), has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15 promulgated under the Exchange Act as of the end of the period covered by this Annual Report. Disclosure controls and procedures are controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and include controls and procedures designed to ensure that information we are required to disclose in such reports is accumulated and communicated to management, including our Certifying Officers, as appropriate, to allow timely decisions regarding required disclosure. Based upon that evaluation, our Certifying Officers concluded that as of such date, our disclosure controls and procedures were not effective to ensure that the information required to be disclosed by us in our reports is recorded, processed, summarized and reported within the time periods specified by the SEC due to a weakness in our controls described below. However, our Certifying Officers believe that the financial statements included in this report fairly present, in all material respects, our financial condition, results of operations and cash flows for the respective periods presented.

Management's Annual Report on Internal Control over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act.

Internal control over financial reporting is defined under the Exchange Act as a process designed by, or under the supervision of, our CEO and CFO 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 our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitation, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluations 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 and procedures may deteriorate. Accordingly, even an effective system of internal control over financial reporting will provide only reasonable assurance with respect to financial statement preparation.

Management's assessment of the effectiveness of the Company's internal control over financial reporting is as of the year ended September 30, 2010. We are currently considered to be a shell company in as much as we have no specific business plans, no operations, revenues or employees. Because we have only one officer and director, the Company's internal controls are deficient for the following reasons, (1) there are no entity level controls because there is only one person serving in the dual capacity of sole officer and sole director, (2) there are no segregation of duties as that same person approves, enters, and pays the Company's bills, and (3) there is no separate audit committee. As a result, the Company's internal controls have an inherent weakness which may increase the risks of errors in financial reporting under current operations and accordingly are deficient as evaluated against the criteria set forth in the Internal Control - Integrated Framework issued by the committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, our management concluded that our internal controls over financial reporting were not effective as of September 30, 2010.

This Annual Report does not include an attestation report of our registered public accounting firm regarding our internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the requirements of The Sarbanes-Oxley Act of 2002 that require us to provide only management's report in this Annual Report.

Changes in Internal Control over Financial Reporting. There was no change in our internal control over financial reporting that occurred during the quarter ended September 30, 2011 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting which internal controls will remain deficient until such time as the Company completes a merger transaction or acquisition of an operating business at which time management will be able to implement effective controls and procedures.

Item 9B - Other Information

Not applicable.

PART III

Item 10 - Directors, Executive Officers and Corporate Governance

<u>Name</u>	<u>Age</u>	<u>Position Held and Tenure</u>
Glenn A. Little	58	President, Chief Executive Officer Chief Financial Officer and Director

The director named above will serve until the next annual meeting of the Company's stockholders or until any successors are duly elected and have qualified. Directors will be elected for one-year terms at the annual stockholders meeting. Officers will hold their positions at the pleasure of the board of directors, absent any employment agreement, of which none currently exists or is contemplated. There is no arrangement or understanding between any of the directors or officers of the Company and any other person pursuant to which any director or officer was or is to be selected as a director or officer, and there is no arrangement, plan or understanding as to whether non-management shareholders will exercise their voting rights to continue to elect the current directors to the Company's board. There are also no arrangements, agreements or understandings between non-management shareholders that may directly or indirectly participate in or influence the management of the Company's affairs.

The directors and officers will devote their time to the Company's affairs on an as needed basis, which, depending on the circumstances, could amount to as little as two hours per month, or more than forty hours per month, but more than likely encompass less than four (4) hours per month. There are no agreements or understandings for any officer or director to resign at the request of another person, and none of the officers or directors are acting on behalf of, or will act at the direction of, any other person.

Biographical Information

Glenn A. Little, age 58, has served as our sole officer and director since September 2006. Mr. Little is primarily responsible for implementing our business plan. He is a graduate of The University of Florida, Gainesville (Bachelor of Science in Business Administration) and the American Graduate School of International Management (Master of Business Administration - International Management) and was the principal of Little and Company Investment Securities (LITCO), a registered Securities Broker/Dealer with an office in Midland, Texas from 1979 through his retirement in 2011. Before founding LITCO, Mr. Little was a stockbroker with Howard, Weil, Labouisse Friedrich in their New Orleans, Louisiana and Midland, Texas offices and also worked for First National Bank of Commerce in New Orleans, Louisiana.

Mr. Little was appointed an Adjudicatory Official for the State Bar of Texas and served in that capacity from 1997 through 2003.

Mr. Little currently serves as an officer and director of Eight Dragons Company and Truewest Corporation, both Nevada corporations and reporting shell corporations filing periodic reports with the SEC. Each of the afore-referenced companies is current in the filing of their periodic reports with the SEC. Mr. Little will devote as much of his time to our business affairs as may be necessary to implement our business plan.

Since 1988, Mr. Little has been successful in the reactivation of various inactive public companies, similar to the Company, upon his acquisition of a controlling position in each entity. As demonstrated by the following list of companies which consummated reverse merger transactions during the past five (5) years where Mr. Little held comparable titles and duties to those he holds in the Company, we believe that Mr. Little possesses the attributes, experience, and qualifications necessary to effect the Company's stated business plan. Furthermore, given Mr. Little's abilities and the Company's limited financial resources, the Company has determined that it is in its best interests for Mr. Little to serve as both the Company's principal executive officer as well as Chairman of the Board of Directors. Since Mr. Little serves as the Company's sole director, there is no designated lead director, and therefore, any and all risk oversight and risk management matters are the responsibility of Mr. Little.

Mr. Little is no longer a controlling shareholder, officer or director of any of the below listed entities and his involvement terminated upon the fulfillment of the respective plan of operation involving a business combination transaction with a private entity wishing to become publicly owned. In most instances, when a business combination was transacted with one of these companies, that entity was required to file a current Report on Form 8-K describing the transaction. We refer the reader to the respective Form 8-K, if filed, for any of the companies listed below for detailed information concerning the business combination entered into by that company.

Entity	File/CIK #	Year combination transaction occurred
United National Film Corporation	842694	2007
Jade Mountain Corporation	1165527	2007
8888 Acquisition Corporation	1376866	2010

It is specifically noted that the relative success or failure of any of these entities subsequent to Mr. Little's involvement in them is not an indication of the possibility of success or failure of the Company upon the completion of its current plan of operations. Additional information about these companies can be researched at www.sec.gov.

Indemnification of Officers and Directors.

We have the authority under the Nevada General Corporation Law to indemnify our directors and officers to the extent provided for in such statute. Set forth below is a discussion of Nevada law regarding indemnification which we believe discloses the material aspects of such law on this subject. The Nevada law provides, in part, that a corporation may indemnify a director or officer or other person who was, is or is threatened to be made a named defendant or respondent in a proceeding because such person is or was a director, officer, employee or agent of the corporation, if it is determined that such person:

- conducted himself in good faith;
- reasonably believed, in the case of conduct in his official capacity as a director or officer of the corporation, that his conduct was in the corporation's best interest and, in all other cases, that his conduct was at least not opposed to the corporation's best interests; and
- in the case of any criminal proceeding, had no reasonable cause to believe that his conduct was unlawful.

A corporation may indemnify a person under the Nevada law against judgments, penalties, including excise and similar taxes, fines, settlement, unreasonable expenses actually incurred by the person in connection with the proceeding. If the person is found liable to the corporation or is found liable on the basis that personal benefit was improperly received by the person, the indemnification is limited to reasonable expenses actually incurred by the person in connection with the proceeding, and shall not be made in respect of any proceeding in which the person shall have been found liable for willful or intentional misconduct in the performance of his duty to the corporation. The corporation may also pay or reimburse expenses incurred by a person in connection with his appearance as witness or other participation in a proceeding at a time when he is not a named defendant or respondent in the proceeding.

Our Articles of Incorporation provides that none of our directors shall be personally liable to us or our stockholders for monetary damages for an act or omission in such directors' capacity as a director; provided, however, that the liability of such director is not limited to the extent that such director is found liable for (a) a breach of the directors' duty of loyalty to us or our stockholders, (b) an act or omission not in good faith that constitutes a breach of duty of the director to us or an act or omission that involves intentional misconduct or a knowing violation of the law, © a transaction from which the director received an improper benefit, whether or not the benefit resulted from an action

taken within the scope of the director's office, or (d) an act or omission for which the liability of the director is expressly provided under Nevada law. Limitations on liability provided for in our Articles of Incorporation do not restrict the availability of non-monetary remedies and do not affect a director's responsibility under any other law, such as the federal securities laws or state or federal environmental laws.

We believe that these provisions will assist us in attracting and retaining qualified individuals to serve as executive officers and directors. The inclusion of these provisions in our Articles of Incorporation may have the effect of reducing a likelihood of derivative litigation against our directors and may discourage or deter stockholders or management from bringing a lawsuit against directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefitted us or our stockholders.

Our Bylaws provide that we will indemnify our directors to the fullest extent provided by Nevada General Corporation Law and we may, if and to the extent authorized by our board of directors, so indemnify our officers and other persons whom we have the power to indemnify against liability, reasonable expense or other matters.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities is asserted by such director, officer, or controlling person in connection with the securities being registered, we will (unless in the opinion of our counsel the matter has been settled by controlling precedent) submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Compliance With Section 16(a) of the Exchange Act

Section 16(a) of the Exchange Act requires our executive officers and directors and person who own more than 10% of our common stock to file reports regarding ownership of and transactions in our securities with the Commission and to provide us with copies of those filings. Based solely on our review of the copies received by or a written representation from certain reporting persons we believe that during fiscal year ended December 31, 2008, we believe that all eligible persons are in compliance with the requirements of Section 16(a).

Conflicts of Interest

The sole officer of the Company will not devote more than a small portion of his time to the affairs of the Company. There will be occasions when the time requirements of the Company's business conflict with the demands of the officer's other business and investment activities. Such conflicts may require that the Company attempt to employ additional personnel. There is no assurance that the services of such persons will be available or that they can be obtained upon terms favorable to the Company.

The officer, director and principal stockholder of the Company may actively negotiate for the purchase of a portion of their common stock as a condition to, or in connection with, a proposed merger or acquisition transaction. It is anticipated that a substantial premium may be paid by the purchaser in conjunction with any sale of shares by the Company's officer, director and principal stockholder made as a condition to, or in connection with, a proposed merger or acquisition transaction. The fact that a substantial premium may be paid to the Company's sole officer and director to acquire his shares creates a conflict of interest for him and may compromise his state law fiduciary duties to the Company's other stockholders. In making any such sale, the Company's sole officer and director may consider his own personal pecuniary benefit rather than the best interests of the Company and the Company's other stockholders, and the other stockholders are not expected to be afforded the opportunity to approve or consent to any particular buy-out transaction involving shares held by Company management.

The Company has adopted a policy under which any consulting or finders fee that may be paid to a third party for consulting services to assist management in evaluating a prospective business opportunity would be paid in stock rather than in cash. Any such issuance of stock would be made on an ad hoc basis. Accordingly, the Company is unable to predict whether, or in what amount, such stock issuance might be made.

It is not currently anticipated that any salary, consulting fee, or finders fee shall be paid to any of the Company's directors or executive officers, or to any other affiliate of the Company except as described under Executive Compensation above.

Although management has no current plans to cause the Company to do so, it is possible that the Company may enter into an agreement with an acquisition candidate requiring the sale of all or a portion of the Common Stock held by the Company's current stockholders to the acquisition candidate or principals thereof, or to other individuals or business entities, or requiring some other form of payment to the Company's current stockholders, or requiring the future employment of specified officers and payment of salaries to them. It is more likely than not that any sale of securities by the Company's current stockholders to an acquisition candidate would be at a price substantially higher than that originally paid by such stockholders. Any payment to current stockholders in the context of an acquisition involving the Company would be determined entirely by the largely unforeseeable terms of a future agreement with an unidentified business entity.

Involvement on Certain Material Legal Proceedings During the Past Five (5) Years

- (1) No director, officer, significant employee or consultant has been convicted in a criminal proceeding, exclusive of traffic violations or is subject to any pending criminal proceeding.
- (2) No bankruptcy petitions have been filed by or against any business or property of any director, officer, significant employee or consultant of the Company nor has any bankruptcy petition been filed against a partnership or business association where these persons were general partners or executive officers.
- (3) No director, officer, significant employee or consultant has been permanently or temporarily enjoined, barred, suspended or otherwise limited from involvement in any type of business, securities or banking activities.
- (4) No director, officer or significant employee has been convicted of violating a federal or state securities or commodities law.

Communications with the Board

Individuals may communicate with the Company's Board of Directors or individual directors by writing to the Company's Secretary at 211 West Wall Street, Midland, TX 76701. The Secretary will review all such correspondence and forward to the Board of Directors a summary of all such correspondence and copies of all correspondence that, in the opinion of the Secretary, relates to the functions of the Board or committees thereof or that he otherwise determines requires their attention. Directors may review a log of all such correspondence received by the Company and request copies. Concerns relating to accounting, internal control over financial reporting or auditing matters will be immediately brought to the attention of the Board of Directors and handled in accordance with its procedures established with respect to such matters.

Code of Ethics

The Company's Board of Directors has adopted a Code of Ethics which applies to its Chief Executive Officer and Chief Financial Officer, which was filed as an exhibit to our Form 10-K for the year ended September 30, 2009. A copy of the code of ethics is available in print without charge to any person who sends a request to the office of the Secretary of the Company at P. O. Box 1271, Midland, TX 76702.

Section 16(a) Beneficial Ownership Compliance

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and persons who own more than ten percent of a registered class of the Company's equity securities ("10% holders"), to file with the Securities and Exchange Commission (the "SEC") initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Company. Directors, officers and 10% holders are required by SEC regulation to furnish the Company with copies of all of the Section 16(a) reports they file.

Based solely on a review of reports furnished to the Company during the fiscal year ended September 30, 2011 or written representations from the Company's directors and executive officers, there are no known incidents of non-compliance for the reporting year.

Item 11 - Executive Compensation

Since the change in control in September 2006, management of the Company requires less than four (4) hours per calendar quarter. Accordingly, no officer or director has received any compensation from the Company. Until the Company acquires additional capital, it is not anticipated that any officer or director will receive compensation from the Company other than reimbursement for out-of-pocket expenses incurred on behalf of the Company. See Certain Relationships and Related Transactions.

The Company has no stock option, retirement, pension, or profit-sharing programs for the benefit of directors, officers or other employees, but the Board of Directors may recommend adoption of one or more such programs in the future.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Glenn A. Little, Principal Executive Officer	2011	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
	2010	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
	2009	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

The Company has no other Executive Compensation issues which would require the inclusion of other mandated table disclosures.

Item 12 - Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of the date of this Annual Report, the number of shares of Common Stock owned of record and beneficially by executive officers, directors and persons who hold 5% or more of the outstanding Common Stock of the Company. Also included are the shares held by all executive officers and directors as a group.

Name and address (2)	Shares Beneficially Owned (1)	
	Number of Shares	Percentage (3)
Glenn A. Little (4)	384,875	85.38%
Directors and officers as a group (1 person)	384,875	85.38%

- (1) On October 24, 2011, there were 450,800 shares of our common stock outstanding and no shares of preferred stock issued and outstanding. We have 101,200 outstanding stock warrants and no outstanding stock options.
Under applicable SEC rules, a person is deemed the "beneficial owner" of a security with regard to which the person directly or indirectly, has or shares (a) the voting power, which includes the power to vote or direct the voting of the security, or (b) the investment power, which includes the power to dispose, or direct the disposition, of the security, in each case irrespective of the person's economic interest in the security. Under SEC rules, a person is deemed to beneficially own securities which the person has the right to acquire within 60 days through the exercise of any option or warrant or through the conversion of another security.
- (2) In determining the percent of voting stock owned by a person on September 30, 2011 (a) the numerator is the number of shares of common stock beneficially owned by the person, including shares the beneficial ownership of which may be acquired within 60 days upon the exercise of options or warrants or conversion of convertible securities, and (b) the denominator is the total of (i) the 450,800 shares of common stock outstanding on September 30, 2011, and (ii) any shares of common stock which the person has the right to acquire within 60 days upon the exercise of options or warrants or conversion of convertible securities. Neither the numerator nor the denominator includes shares which may be issued upon the exercise of any other options or warrants or the conversion of any other convertible securities.
- (3)
- (4) Mr. Little is our sole officer and director. Mr. Little's address is P. O. Box 1271, Midland, Texas 79702.

Item 13 - Certain Relationships, Related Transactions and Director Independence

The Company currently maintains a mailing address at P. O. Box 1271, Midland, Texas 79702. The Company's telephone number there is (432) 682-2560. Other than this mailing address, the Company does not currently maintain any physical or other office facilities, and does not anticipate the need for maintaining office facilities at any time in the foreseeable future. The Company pays no rent or other fees for the use of the mailing address as these address is used virtually full-time by activities of Company's President.

It is likely that the Company will not establish a physical office until it has completed a business acquisition transaction, but it is not possible to predict what arrangements will actually be made with respect to future office facilities.

Pursuant to the Company's current structure of having a sole director, who is also the Company's sole officer and controlling stockholder, the Company has no independent directors, as defined in Rule 5605(a)(2) of the NASDAQ Listing Rules.

Item 14 - Principal Accountant Fees and Services

The Company paid or accrued the following fees in each of the prior two fiscal years to its principal accountant, S. W. Hatfield, CPA of Dallas, Texas:

	Year ended September 30, 2011	Year ended September 30, 2010
1. Audit fees	\$ 5,700	\$ 6,138
2. Audit-related fees	—	—
3. Tax fees	300	300
4. All other fees	—	—
Totals	\$ 6,000	\$ 6,438

The Company has not designated a formal audit committee. However, as defined in the Sarbanes-Oxley Act of 2002, the entire Board of Directors (Board), in the absence of a formally appointed committee, is, by definition, the Company's audit committee.

In discharging its oversight responsibility as to the audit process, commencing with the engagement of S. W. Hatfield, CPA, the Board obtained from the independent auditors a formal written statement describing all relationships between the auditors and the Company that might bear on the auditors' independence as required by auditing standards generally accepted in the United States of America. The Board discussed with the auditors any relationships that may impact their objectivity and independence, including fees for non-audit services, and satisfied itself as to the auditors' independence.

The Board discussed and reviewed with the independent auditors all matters required to be discussed by auditing standards generally accepted in the United States of America, including those described in the applicable auditing standards regarding communications with Audit Committees.

The Board reviewed the audited financial statements of the Company as of and for the years ended September 30, 2011 and 2010 with management and the independent auditors. Management has the sole ultimate responsibility for the preparation of the Company's financial statements and the independent auditors have the responsibility for their examination of those statements.

Based on the above-mentioned review and discussions with the independent auditors and management, the Board of Directors approved the Company's audited financial statements and recommended that they be included in its Annual Report on Form 10-K for the year ended September 30, 2011 for filing with the U. S. Securities and Exchange Commission.

The Company's principal accountant, S. W. Hatfield, CPA did not engage any other persons or firms other than the principal accountant's full-time, permanent employees.

Item 15 - Exhibits and Financial Statement Schedules

Exhibits

31.1 Certification pursuant to Section 302 of Sarbanes-Oxley Act of 2002

32.1 Certification pursuant to Section 906 of Sarbanes-Oxley Act of 2002.

101 Interactive data files pursuant to Rule 405 of Regulation S-T.

(Financial statements follow on next page)

TRUEWEST CORPORATION

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Letterhead of S. W. Hatfield, CPA

Report of Registered Independent Certified Public Accounting Firm

Board of Directors and Stockholders
Truwest Corporation

We have audited the accompanying balance sheets of Truwest Corporation (Company) (a Nevada corporation and a development stage company) as of September 30, 2011 and 2010 and the related statements of operations and comprehensive loss, changes in stockholders' equity (deficit) and cash flows for each of the two years ended September 30, 2011 and 2010, respectively. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Truwest Corporation as of September 30, 2011 and 2010 and the results of its operations and its cash flows for each of the two years ended September 30, 2011 and 2010, respectively, in conformity with accounting principles generally accepted in the United States of America.

The columns on each of the accompanying statements of operations and comprehensive loss and the statements of cash flows for the period July 5, 1989 (date of inception) through September 30, 2011 are unaudited and, as such, we express no opinion or other form of assurance on the representations made therein.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note C to the financial statements, the Company has no viable operations or significant assets and is dependent upon significant stockholders to provide sufficient working capital to maintain the integrity of the corporate entity. These circumstances create substantial doubt about the Company's ability to continue as a going concern and are discussed in Note C. The financial statements do not contain any adjustments that might result from the outcome of these uncertainties.

/s/ S. W. Hatfield, CPA
S. W. HATFIELD, CPA

Dallas, Texas
October 25, 2011 (except for Note J
as to which the date is October 26, 2011)

TRUEWEST CORPORATION
(a development stage company)
Balance Sheets
September 30, 2011 and 2010

	<u>September 30, 2011</u>	<u>September 30, 2010</u>
ASSETS		
Current Assets		
Cash on hand and in bank	\$ 2,000	\$ 10,695
Total Current Assets	<u>2,000</u>	<u>10,695</u>
Total Assets	<u>\$ 2,000</u>	<u>\$ 10,695</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Liabilities		
Current Liabilities		
Accounts payable - trade	\$ —	\$ 150
Note payable to controlling shareholder	69,400	66,000
Accrued interest payable to controlling stockholder	<u>16,810</u>	<u>12,808</u>
Total Liabilities	<u>86,210</u>	<u>78,958</u>
Commitments and Contingencies		
Stockholders' Equity (Deficit)		
Preferred stock - \$0.001 par value 50,000,000 shares authorized None issued and outstanding	—	—
Common stock - \$0.001 par value. 100,000,000 shares authorized. 450,800 shares issued and outstanding	451	451
Additional paid-in capital	48,116,101	48,116,101
Common stock warrants	1,012	1,012
Deficit accumulated during the development stage	<u>(48,201,774)</u>	<u>(48,185,827)</u>
Total Stockholders' Equity (Deficit)	<u>(84,210)</u>	<u>(68,263)</u>
Total Liabilities and Stockholders' Equity	<u>\$ 2,000</u>	<u>\$ 10,695</u>

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

TRUEWEST CORPORATION
(a development stage company)
Statements of Operations and Comprehensive Loss
Years ended September 30, 2011 and 2010 and
Period from July 5, 1989 (date of inception) through September 30, 2011

	Year ended September 30, 2011	Year ended September 30, 2010	(Unaudited) Period from July 5, 1989 (date of inception) through September 30, 2011
Revenues	\$ —	\$ —	\$ —
Operating Expenses			
General and administrative expenses	11,945	9,597	17,171,589
Depreciation expense	—	—	91,495
Research and development expense	—	—	10,556,405
Technology and patent rights acquired	—	—	2,650,000
Expense related to warrant extensions	—	—	17,890,676
Amortization of goodwill	—	—	535,057
Total operating expenses	<u>11,945</u>	<u>9,597</u>	<u>48,895,222</u>
Loss from operations	(11,945)	(9,597)	(48,895,222)
Other Income (Expense)			
Interest expense	(4,002)	(3,960)	(352,375)
Other income	—	—	1,043,722
Other expense	—	—	(67,405)
Equity in loss from unconsolidated subsidiaries	—	—	(575,412)
Impairment loss	—	—	(690,124)
Gain from sale of stock	—	—	1,341,094
Total other income (expense)	<u>(4,002)</u>	<u>(3,960)</u>	<u>699,500</u>
Loss before provision for income taxes	(15,947)	(13,557)	(48,195,722)
Provision for income taxes	—	—	—
Net Loss	(15,947)	(13,557)	(48,195,722)
Comprehensive income	—	—	—
Comprehensive Loss	<u>\$ (15,947)</u>	<u>\$ (13,557)</u>	<u>\$ (48,195,722)</u>
Earnings per share of common stock outstanding computed on net loss - basic and fully diluted	<u>\$ (0.04)</u>	<u>\$ (0.03)</u>	
Weighted-average number of shares outstanding - basic and fully diluted	<u>450,800</u>	<u>450,800</u>	

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

TRUEWEST CORPORATION
(a development stage company)
Statement of Changes in Stockholders' Equity
For the years ended September 30, 2011 and 2010

	Common Stock		Additional paid-in capital	Common stock warrants	Deficit accumulated during the development stage	Total
	Shares	Amount				
Balances at October 1, 2009	450,800	\$ 451	\$ 48,116,101	\$ 1,012	\$(48,157,129)	\$ (39,595)
Net loss for the year	—	—	—	—	(13,557)	(13,557)
Balances at September 30, 2010	450,800	451	48,116,101	1,012	(48,185,827)	(68,263)
Net loss for the year	—	—	—	—	(15,947)	(15,947)
Balances at September 30, 2011	<u>450,800</u>	<u>\$ 451</u>	<u>\$ 48,116,101</u>	<u>\$ 1,012</u>	<u>\$(48,201,774)</u>	<u>\$ (84,210)</u>

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

TRUEWEST CORPORATION
(a development stage company)
Statements of Cash Flows
Years ended September 30, 2011 and 2010 and
Period from July 5, 1989 (date of inception) through September 30, 2011

	Year ended September 30, 2011	Year ended September 30, 2010	(Unaudited) Period from July 5, 1989 (date of inception) through September 30, 2011
Cash Flows from Operating Activities			
Net loss for the period	\$ (15,947)	\$ (13,557)	\$ (48,201,774)
Adjustments to reconcile net loss to net cash provided by operating activities			
Depreciation and amortization	—	—	626,552
Gain on sale of stock purchased for investment	—	—	(1,341,094)
Warrants issued for services	—	—	515,515
Expense related to warrant extensions	—	—	17,890,676
Common stock issued for services	—	—	138,950
Common stock issued for License and Marketing agreement	—	—	80,000
Impairment loss	—	—	704,491
Inventory deposit - BICO	—	—	(1,000,000)
Equity in loss of unconsolidated subsidiaries	—	—	575,412
Accrued interest contributed to equity	—	—	324,879
Increase (Decrease) in			
Accounts payable	(150)	150	—
Accrued interest payable	4,002	3,960	16,810
Net cash used in operating activities	(12,095)	(9,447)	(29,669,583)
Cash Flows from Investing Activities			
Purchase of property and equipment	—	—	(303,746)
Proceeds from sale of property and equipment	—	—	175,000
Net cash paid for common stock purchased for investment	—	—	(459,500)
Net activity on notes receivable from related parties	—	—	(138,538)
Net cash provided by (used in) investing activities	—	—	(726,784)
Cash Flows from Financing Activities			
Cash received from notes payable to			
Former majority shareholder and others	—	—	396,200
Current majority shareholder	3,400	—	69,400
Convertible notes	—	—	95,000
Cash paid on notes payable	—	—	(42,500)
Cash received from sale of common stock	—	—	11,096,834
Cash received on Regulation S sale of common stock	—	—	288,751
Cash received on sale of common stock to BICO	—	—	4,200,000
Cash received on warrant exercises	—	—	157,946
Net activity on cash advanced to/received from BICO	—	—	14,160,060
Cash paid to acquire treasury stock	—	—	(35,001)
Cash contributed as capital to support operations	—	—	11,677
Net cash provided by financing activities	—	—	30,398,367

Increase (Decrease) in Cash	(8,695)	(9,447)	2,000
Cash at beginning of period	<u>10,695</u>	<u>20,142</u>	<u>—</u>
Cash at end of period	<u>\$ 2,000</u>	<u>\$ 10,695</u>	<u>\$ 2,000</u>

– Continued –

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

TRUEWEST CORPORATION
(a development stage company)
Statements of Cash Flows - Continued
Years ended September 30, 2011 and 2010 and
Period from July 5, 1989 (date of inception) through September 30, 2011

	Year ended September 30, 2011	Year ended September 30, 2010	(Unaudited) Period from July 5, 1989 (date of inception) through September 30, 2011
Supplemental Disclosure of Interest and Income Taxes Paid			
Interest paid for the year	\$ —	\$ —	\$ 11,725
Income taxes paid for the year	\$ —	\$ —	\$ —
Supplemental Disclosure of Non-Cash Investing and Financing Activities			
Issuance of 371,000 shares of common stock to satisfy \$303,000 note payable	\$ —	\$ —	\$ 303,000
Issuance of 3,000,000 shares of common stock to BICO in payment of intercompany debt	\$ —	\$ —	\$ 10,500,000

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

TRUEWEST CORPORATION
(a development stage company)
Notes to Financial Statements
September 30, 2011 and 2010

Note A - Organization and Description of Business

Truewest Corporation (Company) was incorporated on July 5, 1989 as Diasense, Inc. in accordance with the Laws of the Commonwealth of Pennsylvania.

On January 22, 2007, the Company filed Articles of Merger and Plan of Merger with the Commonwealth of Pennsylvania and the State of Nevada to change the Company's domicile from Pennsylvania to Nevada by means of a merger with and into a Nevada corporation formed on November 3, 2006 solely for the purpose of effecting the reincorporation. The Articles of Incorporation and Bylaws of the Nevada corporation are the Articles of Incorporation and Bylaws of the surviving corporation. Such Articles of Incorporation maintained the Company's corporate name of Diasense, Inc. and modified the Company's capital structure to allow for the issuance of up to 100,000,000 shares of \$0.001 par value common stock and up to 50,000,000 shares of \$0.001 par value preferred stock. Although the merger documents were filed in both Pennsylvania and Nevada on January 22, 2007, the Commonwealth of Pennsylvania required completion of certain documents in order to issue a tax clearance certificate to complete the merger. The required tax clearance was not issued until March 22, 2007 which formally completed the domicile relocation to Nevada. The effect of this action is reflected in the accompanying financial statements as of the first day of the first period presented.

On March 19, 2008, the Company changed its corporate name to Truewest Corporation.

On August 29, 2006, the Company entered into a Voluntary Surrender Agreement whereby all of the Company's assets, which had previously been pledged as collateral to secure loan agreements by and between the Company and Company's lender, who was also the Company's majority shareholder, under which the Company was then in default, were repossessed. Through the date of the Voluntary Surrender Agreement, the Company's business efforts were focused on developing a noninvasive glucose sensor (Sensor). The Sensor was proposed to use electromagnetic technology to measure the concentration of glucose in human tissue without requiring the user to take a blood sample.

The Company's current principal business activity is to seek a suitable reverse acquisition candidate through acquisition, merger or other suitable business combination method.

The Company has never fully implemented any business plan(s) and, accordingly, is considered to be in the development stage.

Note B - Preparation of Financial Statements

The Company follows the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and has a year-end of September 30.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 period. Actual results could differ from those estimates.

Management further acknowledges that it is solely responsible for adopting sound accounting practices, establishing and maintaining a system of internal accounting control and preventing and detecting fraud. The Company's system of internal accounting control is designed to assure, among other items, that 1) recorded transactions are valid; 2) valid transactions are recorded; and 3) transactions are recorded in the proper period in a timely manner to produce financial statements which present fairly the financial condition, results of operations and cash flows of the Company for the respective periods being presented.

TRUEWEST CORPORATION
(a development stage company)
Notes to Financial Statements - Continued
September 30, 2011 and 2010

Note C - Going Concern Uncertainty

On August 29, 2006, the Company entered into a Voluntary Surrender Agreement (Voluntary Surrender Agreement) with Dominion Assets, LLC (Dominion) whereby all of the Company's assets, which had previously been pledged as collateral to secure loan agreements under which the Company was then in default, were repossessed. Dominion was, at that time, the majority shareholder of the Company.

The Company's current principal business activity is to seek a suitable reverse acquisition candidate through acquisition, merger or other suitable business combination method.

The Company's continued existence is dependent upon its ability to generate sufficient cash flows from operations to support its daily operations as well as provide sufficient resources to retire existing liabilities and obligations on a timely basis.

The Company anticipates future sales of equity securities to facilitate either the consummation of a business combination transaction or to raise working capital to support and preserve the integrity of the corporate entity. However, there is no assurance that the Company will be able to obtain additional funding through the sales of additional equity securities or, that such funding, if available, will be obtained on terms favorable to or affordable by the Company.

If no additional operating capital is received during the next twelve months, the Company will be forced to rely on existing cash in the bank and upon additional funds loaned by management and/or significant stockholders to preserve the integrity of the corporate entity at this time. In the event, the Company is unable to acquire advances from management and/or significant stockholders, the Company's ongoing operations would be negatively impacted.

It is the intent of management and significant stockholders to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, no formal commitments or arrangements to advance or loan funds to the Company or repay any such advances or loans exist. There is no legal obligation for either management or significant stockholders to provide additional future funding.

While the Company is of the opinion that good faith estimates of the Company's ability to secure additional capital in the future to reach our goals have been made, there is no guarantee that the Company will receive sufficient funding to sustain operations or implement any future business plan steps.

Note D - Summary of Significant Accounting Policies

1. Cash and cash equivalents

For Statement of Cash Flows purposes, the Company considers all cash on hand and in banks, certificates of deposit and other highly-liquid investments with maturities of three months or less, when purchased, to be cash and cash equivalents.

2. Property and Equipment

Property and equipment were recorded at historical cost. These costs were depreciated over the estimated useful lives of the individual assets using the straight-line method, generally seven to thirty-nine years.

Gains and losses from disposition of property and equipment are recognized as incurred and are included in operations.

In accordance with the provisions required by the Property, Plant and Equipment Topic of the FASB Accounting Standards Codification whereby the Company follows the policy of evaluating all property and equipment as of the end of each reporting quarter. Effective September 30, 2006, the Company had no assets subject to this accounting pronouncement.

TRUEWEST CORPORATION
(a development stage company)
Notes to Financial Statements - Continued
September 30, 2011 and 2010

Note D - Summary of Significant Accounting Policies - Continued

3. Income Taxes

The Company files income tax returns in the United States of America and may file, as applicable and appropriate, various state(s). With few exceptions, the Company is no longer subject to U.S. federal, state and local, as applicable, income tax examinations by regulatory taxing authorities for years before 2006. The Company does not anticipate any examinations of returns filed since 2006.

The Company uses the asset and liability method of accounting for income taxes. At September 30, 2011 and 2010, respectively, the deferred tax asset and deferred tax liability accounts, as recorded when material to the financial statements, are entirely the result of temporary differences. Temporary differences generally represent differences in the recognition of assets and liabilities for tax and financial reporting purposes, primarily accumulated depreciation and amortization, allowance for doubtful accounts and vacation accruals.

The Company has adopted the provisions required by the Income Taxes topic of the FASB Accounting Standards Codification. The Codification Topic requires the recognition of potential liabilities as a result of management's acceptance of potentially uncertain positions for income tax treatment on a "more-likely-than-not" probability of an assessment upon examination by a respective taxing authority. As a result of the implementation of Codification's Income Tax Topic, the Company did not incur any liability for unrecognized tax benefits.

4. Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net income (loss) available to common stockholders by the weighted-average number of common shares outstanding during the respective period presented in our accompanying financial statements.

Fully diluted earnings (loss) per share is computed similar to basic income (loss) per share except that the denominator is increased to include the number of common stock equivalents (primarily outstanding options and warrants).

Common stock equivalents represent the dilutive effect of the assumed exercise of the outstanding stock options and warrants, using the treasury stock method, at either the beginning of the respective period presented or the date of issuance, whichever is later, and only if the common stock equivalents are considered dilutive based upon the Company's net income (loss) position at the calculation date.

At September 30, 2011 and 2010, and subsequent thereto, the Company's outstanding warrants are considered to be common stock equivalents; however, the issued and outstanding warrants are considered anti-dilutive due to the Company's net operating loss position.

5. Treasury Stock

The Company accounts for treasury stock acquisitions and sales pursuant to the tenets of the Equity Topic of the FASB Accounting Standards Codification whereby treasury stock acquisitions are first charged against par value and any excess purchase price is first charged to additional paid-in capital and then to retained earnings. Any subsequent sale of treasury stock is first credited to par value and any excess is credited to additional paid-in capital.

6. Research and development costs

Research and development expenses were charged to operations as incurred. Patents, Licenses and Marketing Agreements acquired from the Company's former parent company were charged to operations as acquired.

TRUEWEST CORPORATION
(a development stage company)
Notes to Financial Statements - Continued
September 30, 2011 and 2010

Note D - Summary of Significant Accounting Policies - Continued

7. Pending and/or New Accounting Pronouncements

The Company is of the opinion that any pending accounting pronouncements, either in the adoption phase or not yet required to be adopted, will not have a significant impact on the Company's financial position or results of operations.

Note E - Fair Value of Financial Instruments

The carrying amount of cash, accounts receivable, accounts payable and notes payable, as applicable, approximates fair value due to the short term nature of these items and/or the current interest rates payable in relation to current market conditions.

Interest rate risk is the risk that the Company's earnings are subject to fluctuations in interest rates on either investments or on debt and is fully dependent upon the volatility of these rates. The Company does not use derivative instruments to moderate its exposure to interest rate risk, if any.

Financial risk is the risk that the Company's earnings are subject to fluctuations in interest rates or foreign exchange rates and are fully dependent upon the volatility of these rates. The company does not use derivative instruments to moderate its exposure to financial risk, if any.

Note F - Note Payable to Officer/Director

On September 29, 2006, the Company and its sole officer and director, Glenn A. Little, acknowledged that outside funds are necessary to support the corporate entity and comply with the periodic reporting requirements of the Securities Exchange Act of 1934, as amended. To this end, Mr. Little agreed to lend the Company up to \$50,000 with a maturity period not to exceed two (2) years from the initial funding date at an interest rate of 6.0% per annum. Through September 30, 2011 and 2010, respectively, Mr. Little has advanced approximately \$69,400 and \$66,000 under this agreement. This loan matured on September 30, 2008 and is currently repayable upon demand. At this time, Mr. Little has made no demand for payment.

Note G - Income Taxes

The components of income tax (benefit) expense for each of the years ended September 30, 2011 and 2010 and for the period from July 5, 1989 (date of inception) through September 30, 2011, are as follows:

	Year ended September 30, 2011	Year ended September 30, 2010	(Unaudited) Period from July 5, 1989 (date of inception) through September 30, 2011
Federal:			
Current	\$ —	\$ —	\$ —
Deferred	—	—	—
	—	—	—

State:			
Current	—	—	—
Deferred	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

TRUEWEST CORPORATION
(a development stage company)
Notes to Financial Statements - Continued
September 30, 2011 and 2010

Note G - Income Taxes - Continued

Concurrent with a September 2006 change in control, the Company has a net operating loss carryforward for future periods of approximately \$137,000. The ultimate amount and availability of any future net operating loss carryforwards may be subject to limitations set forth by the Internal Revenue Code. Factors such as the number of shares ultimately issued within a three year look-back period; whether there is a deemed more than 50 percent change in control; the applicable long-term tax exempt bond rate; continuity of historical business; and subsequent income of the Company all enter into the annual computation of allowable annual utilization of the carryforwards.

The Company's income tax expense (benefit) for each of the years ended September 30, 2011 and 2010 and for the period from July 5, 1989 (date of inception) through September 30, 2011, respectively, differed from the statutory federal rate of 34 percent as follows:

	Year ended September 30, 2011	Year ended September 30, 2010	(Unaudited) Period from July 5, 1989 (date of inception) through September 30, 2011
Statutory rate applied to income before income taxes	\$ (6,000)	\$ (5,000)	\$(16,389,000)
Increase (decrease) in income taxes resulting from:			
State income taxes	—	—	—
Other, including reserve for deferred tax asset and application of net operating loss carryforward	6,000	5,000	16,389,000
Income tax expense	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Temporary differences, consisting primarily of statutory deferrals of expenses for organizational costs, statutory differences in the depreciable/amortizable lives for property and equipment and patents and the recognition of expense charges related to the issuance of warrants, between the financial statement carrying amounts and tax bases of assets and liabilities give rise to deferred tax assets and/or liabilities. As of September 30, 2011 and 2010, respectively, after taking the September 2006 change in control into consideration:

	September 30, 2011	September 30, 2010
Deferred tax assets		
Net operating loss carryforwards	\$ 47,000	\$ 41,000
Less valuation allowance	(47,000)	(41,000)
Net Deferred Tax Asset	<u>\$ —</u>	<u>\$ —</u>

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TRUEWEST CORPORATION
(a development stage company)
Notes to Financial Statements - Continued
September 30, 2011 and 2010

Note I - Stock Warrants

On September 18, 2006, the Company entered into a unit purchase agreement (Unit Purchase Agreement) to sell 1,000 Units to Glenn A. Little (Little) for \$125,000 cash. Each Unit consisted of 11,100 shares of common stock and 500 common stock purchase warrants or an aggregate of 11,100,000 shares of common stock and 500,000 common stock purchase warrants. There were no commissions or underwriting discounts paid in conjunction with this transaction and the Company believes that the shares and warrants were exempt from registration under Section 4(2) of the Securities Act of 1933 as amended.

On May 1, 2008, a total of 398,800 warrants, including 367,075 warrants held by Glenn A. Little, were exercised at a price of \$0.10 per share which resulted in the issuance of 398,800 shares of restricted, unregistered common stock for a gross proceeds of \$39,880. There were no commissions or underwriting discounts paid in conjunction with this transaction and the Company believes that the shares issued upon the exercise of the corresponding warrants were exempt from registration under Section 4(2) of the Securities Act of 1933, as amended.

The common stock purchase warrants can be exercised at any time from their issuance on September 18, 2006 through September 18, 2011 at an exercise price of \$0.10 per share. The Company assigned a value of \$5,000 to these warrants.

	Number of Warrant shares	Weighted Average Price
Balance at October 1, 2009	101,200	\$ 0.10
Issued	—	—
Exercised	—	—
Expired	—	—
Balance at September 30, 2010	101,200	\$ 0.10
Issued	—	—
Exercised	—	—
Expired	—	—
Balance at September 30, 2011	<u>101,200</u>	\$ 0.10

Note J - Subsequent Events

Management has evaluated all activity of the Company through October 26, 2011 (the issue date of the financial statements) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

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(Signatures follow on next page)

SIGNATURES

In accord with Section 13 or 15(d) of the Securities Act of 1933, as amended, the Company caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Dated: November 7, 2011

**Truwest
Corporation**

By: /s/ Glenn A. Little

Glenn A. Little
President, Sole
Director
Chief Executive
Officer and
Chief Financial
Officer

In accordance with the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the date as indicated.

Dated: November 7, 2011

**Truwest
Corporation**

By: /s/ Glenn A. Little

Glenn A. Little
President, Sole
Director
Chief Executive
Officer and
Chief Financial
Officer

Exhibit No. 31.1

Truwest Corporation
File No. 33-56574
Form 10-K
September 30, 2011

Certification

I, Glenn A. Little, certify that:

- 1) I have reviewed this annual report on Form 10-K for the year ended September 30, 2011 of Truwest Corporation;

- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

- 4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

- 5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2011

By: /s/ Glenn A. Little
Glenn A. Little
Chief Executive
Officer and

Chief Financial Officer

Exhibit No. 32.1

Truwest Corporation
File No. 33-56574
Form 10-K
September 30, 2011

**Certification Pursuant to 18 U.S.C. Section 1350, as Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of Truwest Corporation (the "Company") on Form 10-K for the year ended September 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Glenn A. Little, Chief Executive and Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report 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 the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2011

By: /s/ Glenn A. Little
Glenn A. Little
Chief Executive
Officer and
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Truwest Corporation and will be retained by Truwest Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Balance Sheets	Sep. 30, 2011 Sep. 30, 2010	
Parenteticals (USD \$)		
<u>Preferred Stock, par value</u>	\$ 0.001	\$ 0.001
<u>Preferred Stock, shares authorized</u>	50,000,000	50,000,000
<u>Preferred Stock, shares issued</u>	0	0
<u>Preferred Stock, shares outstanding</u>	0	0
<u>Common Stock, par value</u>	\$ 0.001	\$ 0.001
<u>CommonStockShares,Authorized</u>	100,000,000	100,000,000
<u>CommonStockShares,Issued</u>	450,800	450,800
<u>CommonStockShares,Outstanding</u>	450,800	450,800

Statements of Operations (USD \$)	12 Months Ended		270 Months Ended
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011
<u>Revenues Abstract</u>			
<u>Revenues</u>	\$ 0	\$ 0	\$ 0
<u>Operating Expenses</u>			
<u>General and administrative expenses</u>	11,945	9,597	17,171,589
<u>Depreciation expense</u>	0	0	91,495
<u>Research and development expense</u>	0	0	10,556,405
<u>Technology and patent rights acquired</u>	0	0	2,650,000
<u>Expense related to warrant extensions</u>	0	0	17,890,676
<u>Amortization of goodwill</u>	0	0	535,057
<u>Total operating expenses</u>	11,945	9,597	48,895,222
<u>Loss from operations</u>	(11,945)	(9,597)	(48,895,222)
<u>Other Income (Expense)</u>			
<u>Interest expense</u>	(4,002)	(3,960)	(352,375)
<u>Other income</u>	0	0	1,043,722
<u>Other expense</u>	0	0	(67,405)
<u>Equity in loss from unconsolidated subsidiaries</u>	0	0	(575,412)
<u>Impairment loss</u>	0	0	(690,124)
<u>Gain from sale of stock</u>	0	0	1,341,094
<u>Total other income (expense)</u>	(4,002)	(3,960)	699,500
<u>Loss before provision for income taxes</u>	(15,947)	(13,557)	(48,195,722)
<u>Provision for income taxes</u>	0	0	0
<u>Net Loss</u>	(15,947)	(13,557)	(48,195,722)
<u>Comprehensive income</u>	0	0	0
<u>Comprehensive Loss</u>	\$ (15,947)	\$ (13,557)	\$ (48,195,722)
<u>Earnings per share of common stock outstanding computed on net loss basic and fully diluted</u>	\$ (0.04)	\$ (0.03)	
<u>Weighted average number of shares outstanding basic and fully diluted</u>	450,800	450,800	

**Document and Entity
Information (USD \$)**

**12 Months Ended
Sep. 30, 2011**

Oct. 24, 2011

Document and Entity Information

<u>Entity Registrant Name</u>	Truwest Corp	
<u>Document Type</u>	10-K	
<u>Document Period End Date</u>	Sep. 30, 2011	
<u>Amendment Flag</u>	false	
<u>Entity Central Index Key</u>	0000895650	
<u>Current Fiscal Year End Date</u>	--09-30	
<u>Entity Common Stock, Shares Outstanding</u>		450,800
<u>Entity Public Float</u>		\$ 65,925
<u>Entity Filer Category</u>	Smaller Reporting Company	
<u>Entity Current Reporting Status</u>	Yes	
<u>Entity Voluntary Filers</u>	No	
<u>Entity Well-known Seasoned Issuer</u>	No	
<u>Document Fiscal Year Focus</u>	2011	
<u>Document Fiscal Period Focus</u>	FY	

**Note Payable to Officer/
Director**

**12 Months Ended
Sep. 30, 2011**

**Note Payable to Officer/
Director**

**Note Payable to Officer/
Director**

Note F - Note Payable to Officer/Director

On September 29, 2006, the Company and its sole officer and director, Glenn A. Little, acknowledged that outside funds are necessary to support the corporate entity and comply with the periodic reporting requirements of the Securities Exchange Act of 1934, as amended. To this end, Mr. Little agreed to lend the Company up to \$50,000 with a maturity period not to exceed two (2) years from the initial funding date at an interest rate of 6.0% per annum. Through September 30, 2011 and 2010, respectively, Mr. Little has advanced approximately \$69,400 and \$66,000 under this agreement. This loan matured on September 30, 2008 and is currently repayable upon demand. At this time, Mr. Little has made no demand for payment.

**Preparation of Financial
Statements**

**12 Months Ended
Sep. 30, 2011**

**Preparation of Financial
Statements**

**Preparation of Financial
Statements**

Note B - Preparation of Financial Statements

The Company follows the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and has a year-end of September 30.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 period. Actual results could differ from those estimates.

Management further acknowledges that it is solely responsible for adopting sound accounting practices, establishing and maintaining a system of internal accounting control and preventing and detecting fraud. The Company's system of internal accounting control is designed to assure, among other items, that 1) recorded transactions are valid; 2) valid transactions are recorded; and 3) transactions are recorded in the proper period in a timely manner to produce financial statements which present fairly the financial condition, results of operations and cash flows of the Company for the respective periods being presented.

Stock Warrants

12 Months Ended
Sep. 30, 2011

Stock Warrants

Stock Warrants

Note I - Stock Warrants

On September 18, 2006, the Company entered into a unit purchase agreement (Unit Purchase Agreement) to sell 1,000 Units to Glenn A. Little (Little) for \$125,000 cash. Each Unit consisted of 11,100 shares of common stock and 500 common stock purchase warrants or an aggregate of 11,100,000 shares of common stock and 500,000 common stock purchase warrants. There were no commissions or underwriting discounts paid in conjunction with this transaction and the Company believes that the shares and warrants were exempt from registration under Section 4(2) of the Securities Act of 1933 as amended.

On May 1, 2008, a total of 398,800 warrants, including 367,075 warrants held by Glenn A. Little, were exercised at a price of \$0.10 per share which resulted in the issuance of 398,800 shares of restricted, unregistered common stock for a gross proceeds of \$39,880. There were no commissions or underwriting discounts paid in conjunction with this transaction and the Company believes that the shares issued upon the exercise of the corresponding warrants were exempt from registration under Section 4(2) of the Securities Act of 1933, as amended.

The common stock purchase warrants can be exercised at any time from their issuance on September 18, 2006 through September 18, 2011 at an exercise price of \$0.10 per share. The Company assigned a value of \$5,000 to these warrants.

	Number of Warrant shares	Weighted Average Price
Balance at October 1, 2009	101,200	\$ 0.10
Issued	—	—
Exercised	—	—
Expired	—	—
Balance at September 30, 2010	101,200	\$ 0.10
Issued	—	—
Exercised	—	—
Expired	—	—
Balance at September 30, 2011	<u>101,200</u>	\$ 0.10

Subsequent Events

**12 Months Ended
Sep. 30, 2011**

[Subsequent Events](#)

[Subsequent Events](#)

Note J - Subsequent Events

Management has evaluated all activity of the Company through October 26, 2011 (the issue date of the financial statements) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

Income Taxes

**12 Months Ended
Sep. 30, 2011**

[Income Taxes](#)

[Income Taxes](#)

Note G - Income Taxes

The components of income tax (benefit) expense for each of the years ended September 30, 2011 and 2010 and for the period from July 5, 1989 (date of inception) through September 30, 2011, are as follows:

	Year ended September 30, 2011	Year ended September 30, 2010	(Unaudited) Period from July 5, 1989 (date of inception) through September 30, 2011
Federal:			
Current	\$ -	\$ -	\$ -
Deferred	-	-	-
State:			
Current	-	-	-
Deferred	-	-	-
Total	\$ -	\$ -	\$ -

Concurrent with a September 2006 change in control, the Company has a net operating loss carryforward for future periods of approximately \$137,000. The ultimate amount and availability of any future net operating loss carryforwards may be subject to limitations set forth by the Internal Revenue Code. Factors such as the number of shares ultimately issued within a three year look-back period; whether there is a deemed more than 50 percent change in control; the applicable long-term tax exempt bond rate; continuity of historical business; and subsequent income of the Company all enter into the annual computation of allowable annual utilization of the carryforwards.

The Company's income tax expense (benefit) for each of the years ended September 30, 2011 and 2010 and for the period from July 5, 1989 (date of inception) through September 30, 2011, respectively, differed from the statutory federal rate of 34 percent as follows:

(Unaudited)
Period from

	Year ended September 30, 2011	Year ended September 30, 2010	July 5, 1989 (date of inception) through September 30, 2011
Statutory rate applied to income before income taxes	\$ (6,000)	\$ (5,000)	\$(16,389,000)
Increase (decrease) in income taxes resulting from:			
State income taxes	-	-	-
Other, including reserve for deferred tax asset and application of net operating loss carryforward	<u>6,000</u>	<u>5,000</u>	<u>16,389,000</u>
Income tax expense	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Temporary differences, consisting primarily of statutory deferrals of expenses for organizational costs, statutory differences in the depreciable/amortizable lives for property and equipment and patents and the recognition of expense charges related to the issuance of warrants, between the financial statement carrying amounts and tax bases of assets and liabilities give rise to deferred tax assets and/or liabilities. As of September 30, 2011 and 2010, respectively, after taking the September 2006 change in control into consideration:

	September 30, 2011	September 30, 2010
Deferred tax assets		
Net operating loss carryforwards	\$ 47,000	\$ 41,000
Less valuation allowance	<u>(47,000)</u>	<u>(41,000)</u>
Net Deferred Tax Asset	<u>\$ -</u>	<u>\$ -</u>

Statement of Changes in Stockholders Equity (USD \$)	Common Stock Shares	Common Stock Amount (USD)	Additional paid-in capital (USD)	Common Stock warrants (USD)	Deficit accumulated during the development stage (USD)	Total (USD)
<u>Balances, at Oct. 01, 2009</u>	450,800	451	48,116,101	1,012	(48,157,129)	(39,595)
<u>Net loss for the year</u>	\$ 0	\$ 0	\$ 0	\$ 0	\$ (13,557)	\$ (13,557)
<u>Balances, at Sep. 30, 2010</u>	450,800	451	48,116,101	1,012	(48,185,827)	(68,263)
<u>Net loss for the year</u>	\$ 0	\$ 0	\$ 0	\$ 0	\$ (15,947)	\$ (15,947)
<u>Balances, at Sep. 30, 2011</u>	450,800	451	48,116,101	1,012	(48,201,774)	(84,210)

Going Concern Uncertainty

**12 Months Ended
Sep. 30, 2011**

Going Concern Uncertainty

Going Concern Uncertainty

Note C - Going Concern Uncertainty

On August 29, 2006, the Company entered into a Voluntary Surrender Agreement (Voluntary Surrender Agreement) with Dominion Assets, LLC (Dominion) whereby all of the Company's assets, which had previously been pledged as collateral to secure loan agreements under which the Company was then in default, were repossessed. Dominion was, at that time, the majority shareholder of the Company.

The Company's current principal business activity is to seek a suitable reverse acquisition candidate through acquisition, merger or other suitable business combination method.

The Company's continued existence is dependent upon its ability to generate sufficient cash flows from operations to support its daily operations as well as provide sufficient resources to retire existing liabilities and obligations on a timely basis.

The Company anticipates future sales of equity securities to facilitate either the consummation of a business combination transaction or to raise working capital to support and preserve the integrity of the corporate entity. However, there is no assurance that the Company will be able to obtain additional funding through the sales of additional equity securities or, that such funding, if available, will be obtained on terms favorable to or affordable by the Company.

If no additional operating capital is received during the next twelve months, the Company will be forced to rely on existing cash in the bank and upon additional funds loaned by management and/or significant stockholders to preserve the integrity of the corporate entity at this time. In the event, the Company is unable to acquire advances from management and/or significant stockholders, the Company's ongoing operations would be negatively impacted.

It is the intent of management and significant stockholders to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, no formal commitments or arrangements to advance or loan funds to the Company or repay any such advances or loans exist. There is no legal obligation for either management or significant stockholders to provide additional future funding.

While the Company is of the opinion that good faith estimates of the Company's ability to secure additional capital in the future to reach our goals have been made, there is no guarantee that the Company will receive sufficient funding to sustain operations or implement any future business plan steps.

**Summary of Significant
Accounting Policies**

**12 Months Ended
Sep. 30, 2011**

[Summary of Significant
Accounting Policies](#)

[Summary of Significant
Accounting Policies](#)

Note D - Summary of Significant Accounting Policies

1. Cash and cash equivalents

For Statement of Cash Flows purposes, the Company considers all cash on hand and in banks, certificates of deposit and other highly-liquid investments with maturities of three months or less, when purchased, to be cash and cash equivalents.

2. Property and Equipment

Property and equipment were recorded at historical cost. These costs were depreciated over the estimated useful lives of the individual assets using the straight-line method, generally seven to thirty-nine years.

Gains and losses from disposition of property and equipment are recognized as incurred and are included in operations.

In accordance with the provisions required by the Property, Plant and Equipment Topic of the FASB Accounting Standards Codification whereby the Company follows the policy of evaluating all property and equipment as of the end of each reporting quarter. Effective September 30, 2006, the Company had no assets subject to this accounting pronouncement.

3. Income Taxes

The Company files income tax returns in the United States of America and may file, as applicable and appropriate, various state(s). With few exceptions, the Company is no longer subject to U.S. federal, state and local, as applicable, income tax examinations by regulatory taxing authorities for years before 2006. The Company does not anticipate any examinations of returns filed since 2006.

The Company uses the asset and liability method of accounting for income taxes. At September 30, 2011 and 2010, respectively, the deferred tax asset and deferred tax liability accounts, as recorded when material to the financial statements, are entirely the result of temporary differences. Temporary differences generally represent differences in the recognition of assets and liabilities for tax and financial reporting purposes, primarily accumulated depreciation and amortization, allowance for doubtful accounts and vacation accruals.

The Company has adopted the provisions required by the Income Taxes topic of the FASB Accounting Standards Codification. The Codification Topic requires the recognition of potential liabilities as a result of management's acceptance of potentially uncertain positions for income tax treatment on a "more-likely-than-not" probability of an assessment upon examination by a respective taxing authority. As a result of the implementation of Codification's Income Tax Topic, the Company did not incur any liability for unrecognized tax benefits.

4. Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net income (loss) available to common stockholders by the weighted-average number of common shares outstanding during the respective period presented in our accompanying financial statements.

Fully diluted earnings (loss) per share is computed similar to basic income (loss) per share except that the denominator is increased to include the number of common stock equivalents (primarily outstanding options and warrants).

Common stock equivalents represent the dilutive effect of the assumed exercise of the outstanding stock options and warrants, using the treasury stock method, at either the beginning of the respective period presented or the date of issuance, whichever is later, and only if the common stock equivalents are considered dilutive based upon the Company's net income (loss) position at the calculation date.

At September 30, 2011 and 2010, and subsequent thereto, the Company's outstanding warrants are considered to be common stock equivalents; however, the issued and outstanding warrants are considered anti-dilutive due to the Company's net operating loss position.

5. Treasury Stock

The Company accounts for treasury stock acquisitions and sales pursuant to the tenets of the Equity Topic of the FASB Accounting Standards Codification whereby treasury stock acquisitions are first charged against par value and any excess purchase price is first charged to additional paid-in capital and then to retained earnings. Any subsequent sale of treasury stock is first credited to par value and any excess is credited to additional paid-in capital.

6. Research and development costs

Research and development expenses were charged to operations as incurred. Patents, Licenses and Marketing Agreements acquired from the Company's former parent company were charged to operations as acquired.

7. Pending and/or New Accounting Pronouncements

The Company is of the opinion that any pending accounting pronouncements, either in the adoption phase or not yet required to be adopted, will not have a significant impact on the Company's financial position or results of operations.

**Fair Value of Financial
Instruments**

**12 Months Ended
Sep. 30, 2011**

**Fair Value of Financial
Instruments**

**Fair Value of Financial
Instruments**

Note E - Fair Value of Financial Instruments

The carrying amount of cash, accounts receivable, accounts payable and notes payable, as applicable, approximates fair value due to the short term nature of these items and/or the current interest rates payable in relation to current market conditions.

Interest rate risk is the risk that the Company' s earnings are subject to fluctuations in interest rates on either investments or on debt and is fully dependent upon the volatility of these rates. The Company does not use derivative instruments to moderate its exposure to interest rate risk, if any.

Financial risk is the risk that the Company' s earnings are subject to fluctuations in interest rates or foreign exchange rates and are fully dependent upon the volatility of these rates. The company does not use derivative instruments to moderate its exposure to financial risk, if any.

Statements of Cash Flows (USD \$)	12 Months Ended		270 Months Ended
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011
<u>Cash Flows from Operating Activities</u>			
<u>Net loss for the period</u>	\$ (15,947)	\$ (13,557)	\$ (48,201,774)
<u>Adjustments to reconcile net loss to net cash provided by operating activities</u>			
<u>Depreciation and amortization</u>	0	0	626,552
<u>Gain on sale of stock purchased for investment</u>	0	0	(1,341,094)
<u>Warrants issued for services</u>	0	0	515,515
<u>Expense related to warrant extensions</u>	0	0	17,890,676
<u>Common stock issued for services</u>	0	0	138,950
<u>Common stock issued for License and Marketing agreement</u>	0	0	80,000
<u>Impairment loss</u>	0	0	704,491
<u>Inventory deposit - BICO</u>	0	0	(1,000,000)
<u>Equity in loss of unconsolidated subsidiaries</u>	0	0	575,412
<u>Accrued interest contributed to equity</u>	0	0	324,879
<u>Increase (Decrease) in</u>			
<u>Accounts payable</u>	(150)	150	0
<u>Accrued interest payable</u>	4,002	3,960	16,810
<u>Net cash used in operating activities</u>	(12,095)	(9,447)	(29,669,583)
<u>Cash Flows from Investing Activities</u>			
<u>Purchase of property and equipment</u>	0	0	(303,746)
<u>Proceeds from sale of property and equipment</u>	0	0	175,000
<u>Net cash paid for common stock purchased for investment</u>	0	0	(459,500)
<u>Net activity on notes receivable from related parties</u>	0	0	(138,538)
<u>Net cash provided by (used in) investing activities</u>	0	0	(726,784)
<u>Cash Flows from Financing Activities</u>			
<u>Cash received from notes payable to Former majority shareholder and others</u>	0	0	396,200
<u>Current majority shareholder</u>	3,400	0	69,400
<u>Convertible notes</u>	0	0	95,000
<u>Cash paid on notes payable</u>	0	0	(42,500)
<u>Cash received from sale of common stock</u>	0	0	11,096,834
<u>Cash received on Regulation S sale of common stock</u>	0	0	288,751
<u>Cash received on sale of common stock to BICO</u>	0	0	4,200,000
<u>Cash received on warrant exercises</u>	0	0	157,946
<u>Net activity on cash advanced to/received from BICO</u>	0	0	14,160,060
<u>Cash paid to acquire treasury stock</u>	0	0	(35,001)
<u>Cash contributed as capital to support operations</u>	0	0	11,677
<u>Net cash provided by financing activities</u>	0	0	30,398,367
<u>Increase (Decrease) in Cash</u>	(8,695)	(9,447)	2,000
<u>Cash at beginning of period</u>	10,695	20,142	0

<u>Cash at end of period</u>	2,000	10,695	2,000
<u>Supplemental Disclosure of Interest and Income Taxes Paid</u>			
<u>Interest paid for the year</u>	0	0	11,725
<u>Income taxes paid for the year</u>	0	0	0
<u>Supplemental Disclosure of Non-Cash Investing and Financing Activities</u>			
<u>Issuance of 371,000 shares of common stock to satisfy \$303,000 note payable</u>	0	0	303,000
<u>Issuance of 3,000,000 shares of common stock to BICO in payment of intercompany debt</u>	\$ 0	\$ 0	\$ 10,500,000

**Organization and
Description of Business**

**12 Months Ended
Sep. 30, 2011**

**Organization and
Description of Business**

**Organization and Description
of Business**

Note A - Organization and Description of Business

Truewest Corporation (Company) was incorporated on July 5, 1989 as Diasense, Inc. in accordance with the Laws of the Commonwealth of Pennsylvania.

On January 22, 2007, the Company filed Articles of Merger and Plan of Merger with the Commonwealth of Pennsylvania and the State of Nevada to change the Company's domicile from Pennsylvania to Nevada by means of a merger with and into a Nevada corporation formed on November 3, 2006 solely for the purpose of effecting the reincorporation. The Articles of Incorporation and Bylaws of the Nevada corporation are the Articles of Incorporation and Bylaws of the surviving corporation. Such Articles of Incorporation maintained the Company's corporate name of Diasense, Inc. and modified the Company's capital structure to allow for the issuance of up to 100,000,000 shares of \$0.001 par value common stock and up to 50,000,000 shares of \$0.001 par value preferred stock. Although the merger documents were filed in both Pennsylvania and Nevada on January 22, 2007, the Commonwealth of Pennsylvania required completion of certain documents in order to issue a tax clearance certificate to complete the merger. The required tax clearance was not issued until March 22, 2007 which formally completed the domicile relocation to Nevada. The effect of this action is reflected in the accompanying financial statements as of the first day of the first period presented.

On March 19, 2008, the Company changed its corporate name to Truewest Corporation.

On August 29, 2006, the Company entered into a Voluntary Surrender Agreement whereby all of the Company's assets, which had previously been pledged as collateral to secure loan agreements by and between the Company and Company's lender, who was also the Company's majority shareholder, under which the Company was then in default, were repossessed. Through the date of the Voluntary Surrender Agreement, the Company's business efforts were focused on developing a noninvasive glucose sensor (Sensor). The Sensor was proposed to use electromagnetic technology to measure the concentration of glucose in human tissue without requiring the user to take a blood sample.

The Company's current principal business activity is to seek a suitable reverse acquisition candidate through acquisition, merger or other suitable business combination method.

The Company has never fully implemented any business plan(s) and, accordingly, is considered to be in the development stage.

Balance Sheets (USD \$)	Sep. 30, 2011	Sep. 30, 2010
<u>Current Assets</u>		
<u>Cash on hand and in bank</u>	\$ 2,000	\$ 10,695
<u>Total Current Assets</u>	2,000	10,695
<u>Total Assets</u>	2,000	10,695
<u>Current Liabilities</u>		
<u>Accounts payable trade</u>	0	150
<u>Note payable to controlling shareholder</u>	69,400	66,000
<u>Accrued interest payable to controlling stockholder</u>	16,810	12,808
<u>Total Liabilities</u>	86,210	78,958
<u>Commitments and Contingencies</u>		
<u>Stockholders Equity (Deficit)</u>		
<u>Preferred stock \$0.001 par value 50,000,000 shares authorized None issued and outstanding</u>	0	0
<u>Common stock \$0.001 par value 100,000,000 shares authorized 450,800 shares issued and outstanding</u>	451	451
<u>Additional paid-in capital</u>	48,116,101	48,116,101
<u>Common stock warrants</u>	1,012	1,012
<u>Deficit accumulated during the development stage</u>	(48,201,774)	(48,185,827)
<u>Total Stockholders Equity (Deficit)</u>	(84,210)	(68,263)
<u>Total Liabilities and Stockholders Equity</u>	\$ 2,000	\$ 10,695