**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

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

For the quarterly period ended June 30, 2022

or

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

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

**Commission File Number: 000-53450**

**REMSLEEP HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

|  |  |  |
| --- | --- | --- |
| **Nevada** |  | **47-5386867** |
| (State or other jurisdiction of  incorporation or organization) |  | (I.R.S. Employer  Identification No.) |

**14175 Icot Boulevard, Suite 300, Clearwater, Florida 33760.**

(Address of principal executive offices) (Zip Code)

**727-955-4465**

(Registrant’s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

|  |  |
| --- | --- |
| Large accelerated filer ☐ | Accelerated filer ☐ |
| Non-accelerated filer ☒ | Smaller reporting company ☒ |
| Emerging growth company ☐ |  |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Title of each class** |  | **Trading Symbol(s)** |  | **Name of each exchange on which registered** |
|  |  |  |  |  |

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of August 22, 2022, there were 1,461,616,601 shares of common stock outstanding.

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**PART I - FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**REMSLEEP HOLDINGS, INC.**

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1

**REMSLEEP HOLDINGS, INC.  
CONDENSED BALANCE SHEETS**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **June 30,  2022** | |  |  | **December 31,  2021** | |  |
| **ASSETS** |  | **(Unaudited)** | |  |  | **(Audited)** | |  |
| Current assets: |  |  | |  |  |  | |  |
| Cash |  | $ | 2,393,372 |  |  | $ | 3,383,568 |  |
| Prepaids |  |  | 70,656 |  |  |  | — |  |
| Accounts receivable |  |  | 6,870 |  |  |  | — |  |
| Inventory |  |  | 1,214,637 |  |  |  | — |  |
| Total current assets |  |  | 3,685,535 |  |  |  | 3,383,568 |  |
| Other assets: |  |  |  |  |  |  |  |  |
| Other asset |  |  | 10,000 |  |  |  | 10,000 |  |
| Right of use asset |  |  | 319,670 |  |  |  | — |  |
| Property and equipment, net |  |  | 114,039 |  |  |  | 105,061 |  |
| Total other assets |  |  | 443,709 |  |  |  | 115,061 |  |
| Total Assets |  | $ | 4,129,244 |  |  | $ | 3,498,629 |  |
|  |  |  |  |  |  |  |  |  |
| **LIABILITIES AND STOCKHOLDERS’ EQUITY (DEFICIT)** |  |  |  |  |  |  |  |  |
| Current Liabilities: |  |  |  |  |  |  |  |  |
| Accounts payable |  | $ | 38,659 |  |  | $ | 15,505 |  |
| Accrued compensation |  |  | 52,000 |  |  |  | 47,000 |  |
| Accrued interest |  |  | — |  |  |  | 41,851 |  |
| Accrued interest – related party |  |  | 78,807 |  |  |  | 67,505 |  |
| Convertible Notes, net of discount of $0 and $206,157, respectively |  |  | — |  |  |  | 193,243 |  |
| Derivative Liability |  |  | — |  |  |  | 290,712 |  |
| Loans payable – related party |  |  | 179,191 |  |  |  | 179,191 |  |
| Related party payable |  |  | 11,076 |  |  |  | — |  |
| Loans payable |  |  | — |  |  |  | 45,000 |  |
| Deferred lease liability |  |  | 9,229 |  |  |  | — |  |
| Operating lease liability – current portion |  |  | 87,657 |  |  |  | — |  |
| Total current liabilities |  |  | 456,619 |  |  |  | 880,007 |  |
| Long Term Liabilities |  |  |  |  |  |  |  |  |
| Operating lease liability – net of current portion |  |  | 234,104 |  |  |  | — |  |
| Total Liabilities |  |  | 690,723 |  |  |  | 880,007 |  |
|  |  |  |  |  |  |  |  |  |
| Commitments and Contingencies |  |  | — |  |  |  | — |  |
|  |  |  |  |  |  |  |  |  |
| STOCKHOLDERS’ EQUITY |  |  |  |  |  |  |  |  |
| Series A preferred stock, $0.001 par value, 5,000,000 shares authorized, 4,000,000 and issued and outstanding |  |  | 5,000 |  |  |  | 5,000 |  |
| Series B preferred stock, $0.001 par value, 5,000,000 shares authorized, 500,000 shares issued |  |  | 500 |  |  |  | 500 |  |
| Series C preferred stock, $0.001 par value, 5,000,000 shares authorized, no shares issued |  |  | — |  |  |  | — |  |
| Common stock, $0.001 par value, 3,000,000,000 shares authorized, 1,461,616,601 and 1,234,008,735 shares issued and outstanding, respectively |  |  | 1,461,615 |  |  |  | 1,234,006 |  |
| Discount to common stock |  |  | (94,708 | ) |  |  | (94,708 | ) |
| Additional paid in capital |  |  | 13,214,320 |  |  |  | 11,865,439 |  |
| Accumulated Deficit |  |  | (11,148,206 | ) |  |  | (10,391,615 | ) |
| Total Stockholders’ Equity |  |  | 3,438,521 |  |  |  | 2,618,622 |  |
| Total Liabilities and Stockholders’ Equity |  | $ | 4,129,244 |  |  | $ | 3,498,629 |  |

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

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**REMSLEEP HOLDINGS, INC.  
CONDENSED STATEMENTS OF OPERATIONS  
(UNAUDITED)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **For the Three Months Ended June 30,** | | | | | |  |  | **For the Six Months Ended June 30,** | | | | | |  |
|  |  | **2022** | |  |  | **2021** | |  |  | **2022** | |  |  | **2021** | |  |
| Revenue |  | $ | 119,670 |  |  | $ | — |  |  | $ | 119,670 |  |  | $ | — |  |
| Cost of goods sold |  |  | 89,760 |  |  |  | — |  |  |  | 89,760 |  |  |  | — |  |
| Gross margin |  | $ | 29,910 |  |  | $ | — |  |  | $ | 29,910 |  |  | $ | — |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating Expenses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Professional fees |  | $ | 59,965 |  |  | $ | 27,545 |  |  | $ | 85,965 |  |  | $ | 52,143 |  |
| Compensation expense – related party |  |  | 72,000 |  |  |  | 21,000 |  |  |  | 93,000 |  |  |  | 42,000 |  |
| Development expense |  |  | 38,051 |  |  |  | — |  |  |  | 63,718 |  |  |  | — |  |
| Lease expense |  |  | 29,864 |  |  |  | — |  |  |  | 29,864 |  |  |  | — |  |
| General and administrative |  |  | 174,673 |  |  |  | 86,541 |  |  |  | 256,564 |  |  |  | 135,207 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating expenses |  |  | 374,553 |  |  |  | 135,086 |  |  |  | 529,111 |  |  |  | 229,350 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loss from operations |  |  | (344,643 | ) |  |  | (135,086 | ) |  |  | (499,201 | ) |  |  | (229,350 | ) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other expense: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest expense |  |  | (52,430 | ) |  |  | (239,012 | ) |  |  | (226,078 | ) |  |  | (405,585 | ) |
| Loss on disposal of fixed assets |  |  | (28,264 | ) |  |  | — |  |  |  | (28,264 | ) |  |  | — |  |
| Default penalty of convertible note |  |  | — |  |  |  | — |  |  |  | — |  |  |  | (162,798 | ) |
| Loss on issuance of convertible debt |  |  | — |  |  |  | (99,190 | ) |  |  | — |  |  |  | (542,169 | ) |
| Change in fair value of derivative |  |  | (14,955 | ) |  |  | (1,890,407 | ) |  |  | (3,048 | ) |  |  | (1,495,259 | ) |
| Total other expense |  |  | (95,649 | ) |  |  | (2,228,609 | ) |  |  | (257,390 | ) |  |  | (2,605,811 | ) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loss before income taxes |  |  | (440,292 | ) |  |  | (2,363,695 | ) |  |  | (756,591 | ) |  |  | (2,835,161 | ) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Provision for income taxes |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net Loss |  | $ | (440,292 | ) |  | $ | (2,363,695 | ) |  | $ | (756,591 | ) |  | $ | (2,835,161 | ) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net loss per share, basic and diluted |  | $ | (0.00 | ) |  | $ | (0.00 | ) |  | $ | (0.00 | ) |  | $ | (0.01 | ) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Weighted average common shares outstanding, basic and diluted |  |  | 1,425,593,411 |  |  |  | 513,766,195 |  |  |  | 1,421,988,701 |  |  |  | 469,682,688 |  |

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

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**REMSLEEP HOLDINGS, INC.**

**STATEMENTS OF STOCKHOLDERS’ EQUITY (DEFICIT)**

**FOR THE THREE AND SIX MOTHS ENDED JUNE 30, 2022 AND 2021**

**(UNAUDITED)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Series A  Preferred Stock** | | | | | |  |  | **Series B Preferred Stock** | | | | | |  |  | **Common Stock** | | | | | |  |  | **Discount to Common** | |  |  | **Additional Paid-in** | |  |  | **Accumulated** | |  |  |  | |  |
|  |  | **Shares** | |  |  | **Amount** | |  |  | **Shares** | |  |  | **Amount** | |  |  | **Shares** | |  |  | **Amount** | |  |  | **Stock** | |  |  | **Capital** | |  |  | **Deficit** | |  |  | **Total** | |  |
|  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |
| Balance, December 31, 2021 |  |  | 5,000,000 |  |  | $ | 5,000 |  |  |  | 500,000 |  |  | $ | 500 |  |  |  | 1,234,008,735 |  |  | $ | 1,234,006 |  |  | $ | (94,708 | ) |  | $ | 11,865,439 |  |  | $ | (10,391,615 | ) |  | $ | 2,618,622 |  |
| Common stock issued for conversion of debt |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 34,799,374 |  |  |  | 34,801 |  |  |  | — |  |  |  | 505,036 |  |  |  | — |  |  |  | 539,837 |  |
| Common stock issued for cash |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 114,000,000 |  |  |  | 114,000 |  |  |  | — |  |  |  | 741,000 |  |  |  | — |  |  |  | 855,000 |  |
| Warrants converted to common stock |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 70,128,204 |  |  |  | 70,128 |  |  |  | — |  |  |  | (70,128 | ) |  |  | — |  |  |  | — |  |
| Net Loss |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  |  |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | (316,299 | ) |  |  | (316,299 | ) |
| Balance, March 31, 2022 |  |  | 5,000,000 |  |  |  | 5,000 |  |  |  | 500,000 |  |  |  | 500 |  |  |  | 1,452,936,313 |  |  |  | 1,452,935 |  |  |  | (94,708 | ) |  |  | 13,041,347 |  |  |  | (10,707,914 | ) |  |  | 3,697,160 |  |
| Common stock issued for conversion of debt |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 8,680,288 |  |  |  | 8,680 |  |  |  | — |  |  |  | 172,973 |  |  |  | — |  |  |  | 181,653 |  |
| Net Loss |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | (440,292 | ) |  |  | (440,292 | ) |
| Balance, June 30, 2022 |  |  | 5,000,000 |  |  | $ | 5,000 |  |  |  | 500,000 |  |  | $ | 500 |  |  |  | 1,461,616,601 |  |  | $ | 1,461,615 |  |  | $ | (94,708 | ) |  | $ | 13,214,320 |  |  | $ | (11,148,206 | ) |  | $ | 3,438,521 |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Series A Preferred Stock** | | | | | |  |  | **Series B Preferred Stock** | | | | | |  |  | **Common Stock** | | | | | |  |  | **Additional Paid-in** | |  |  | **Accumulated** | |  |  |  | |  |
|  |  | **Shares** | |  |  | **Amount** | |  |  | **Shares** | |  |  | **Amount** | |  |  | **Shares** | |  |  | **Amount** | |  |  | **Capital** | |  |  | **Deficit** | |  |  | **Total** | |  |
| Balance, December 31, 2020 |  |  | 5,000,000 |  |  | $ | 126,000 |  |  |  | 500,000 |  |  | $ | 500 |  |  |  | 368,063,606 |  |  | $ | 368,061 |  |  | $ | 5,200,885 |  |  | $ | (6,565,942 | ) |  | $ | (870,496 | ) |
| Common stock issued for conversion of debt |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 74,985,965 |  |  |  | 74,986 |  |  |  | 467,990 |  |  |  | — |  |  |  | 542,976 |  |
| Warrants issued with convertible debt |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 75,070 |  |  |  | — |  |  |  | 75,070 |  |
| Net Loss |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | (471,466 | ) |  |  | (471,466 | ) |
| Balance, March 31, 2021 |  |  | 5,000,000 |  |  |  | 126,000 |  |  |  | 500,000 |  |  |  | 500 |  |  |  | 443,049,571 |  |  |  | 443,047 |  |  |  | 5,743,945 |  |  |  | (7,037,408 | ) |  |  | (723,916 | ) |
| Common stock issued for conversion of debt |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 87,252,322 |  |  |  | 87,252 |  |  |  | 2,114,742 |  |  |  | — |  |  |  | 2,201,994 |  |
| Common stock issued for conversion of warrants |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 43,478,695 |  |  |  | 43,479 |  |  |  | (43,479 | ) |  |  | — |  |  |  | — |  |
| Common stock issued for cash |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 12,800,000 |  |  |  | 12,800 |  |  |  | 83,200 |  |  |  | — |  |  |  | 96,000 |  |
| Warrants issued with convertible debt |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 106,722 |  |  |  | — |  |  |  | 106,722 |  |
| Beneficial conversion feature |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 30,000 |  |  |  | — |  |  |  | 30,000 |  |
| Net Loss |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | — |  |  |  | (2,363,695 | ) |  |  | (2,363,695 | ) |
| Balance, June 30, 2021 |  |  | 5,000,000 |  |  | $ | 126,000 |  |  |  | 500,000 |  |  | $ | 500 |  |  |  | 586,580,588 |  |  | $ | 586,578 |  |  | $ | 8,035,130 |  |  | $ | (9,401,103 | ) |  | $ | (652,895 | ) |

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

4

**REMSLEEP HOLDINGS, INC.**

**CONDENSED STATEMENTS OF CASH FLOWS**

**(UNAUDITED)**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **For the Six Months Ended June 30,** | | | | | |  |
|  |  | **2022** | |  |  | **2021** | |  |
| Cash Flows from Operating Activities: |  |  | |  |  |  | |  |
| Net loss |  | $ | (756,591 | ) |  | $ | (2,835,161 | ) |
| Adjustments to reconcile net loss to net cash used in operations: |  |  |  |  |  |  |  |  |
| Depreciation expense |  |  | 34,220 |  |  |  | 26,888 |  |
| Change in fair value of derivative |  |  | 3,048 |  |  |  | 1,495,259 |  |
| Discount amortization |  |  | 206,157 |  |  |  | 346,744 |  |
| Loss on issuance of convertible debt |  |  | — |  |  |  | 542,169 |  |
| Loss on disposal of fixed assets |  |  | 28,264 |  |  |  | — |  |
| Default penalty of convertible note |  |  | — |  |  |  | 162,798 |  |
| Operating lease expense |  |  | 2,091 |  |  |  | — |  |
| Changes in Operating Assets and Liabilities: |  |  |  |  |  |  |  |  |
| Accounts receivable |  |  | (6,870 | ) |  |  | — |  |
| Prepaid expenses |  |  | (70,656 | ) |  |  | — |  |
| Inventory |  |  | (1,214,637 | ) |  |  | (6,032 | ) |
| Accounts payable |  |  | 23,154 |  |  |  | (4,729 | ) |
| Deferred lease liability |  |  | 9,229 |  |  |  | — |  |
| Accrued officer compensation |  |  | 5,000 |  |  |  | 8,000 |  |
| Accrued interest |  |  | (13,521 | ) |  |  | 47,548 |  |
| Accrued interest – related party |  |  | 11,302 |  |  |  | 11,292 |  |
| Net cash used in operating activities |  |  | (1,739,810 | ) |  |  | (205,224 | ) |
|  |  |  |  |  |  |  |  |  |
| Cash Flows from Investing Activities: |  |  |  |  |  |  |  |  |
| Purchase of equipment |  |  | (71,462 | ) |  |  | (17,773 | ) |
| Net Cash used by investing activities |  |  | (71,462 | ) |  |  | (17,773 | ) |
|  |  |  |  |  |  |  |  |  |
| Cash Flows from Financing Activities: |  |  |  |  |  |  |  |  |
| Repayment of loans |  |  | (45,000 | ) |  |  | (2,637 | ) |
| Proceeds from convertible notes payable |  |  | — |  |  |  | 366,300 |  |
| Cash advance – related party |  |  | 11,076 |  |  |  | — |  |
| Common stock sold for cash |  |  | 855,000 |  |  |  | 96,000 |  |
| Net cash provided by financing activities |  |  | 821,076 |  |  |  | 459,663 |  |
|  |  |  |  |  |  |  |  |  |
| Net change in cash |  |  | (990,196 | ) |  |  | 236,666 |  |
| Cash at beginning of the period |  |  | 3,383,568 |  |  |  | 114,227 |  |
| Cash at end of the period |  | $ | 2,393,372 |  |  | $ | 350,893 |  |
|  |  |  |  |  |  |  |  |  |
| Supplemental cash flow information: |  |  |  |  |  |  |  |  |
| Interest paid in cash |  | $ | 22,140 |  |  | $ | 306 |  |
| Taxes paid |  | $ | — |  |  | $ | — |  |
| Supplemental non-cash disclosure: |  |  |  |  |  |  |  |  |
| Common stock issued for conversion of debt |  | $ | 427,730 |  |  | $ | 192,915 |  |
| Establish right of use asset |  | $ | 328,803 |  |  |  | — |  |

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

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**REMSLEEP HOLDINGS, INC.**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**June 30, 2022**

**(Unaudited)**

**NOTE 1 - BACKGROUND**

*Business Activity*

REMSleep Holdings, Inc., (the “Company”) was incorporated in the State of Nevada on June 6, 2007. On January 5, 2015 the name of the Company was changed to REMSleep Holdings, Inc. and the business model was changed to reflect the new direction of the Company; to develop and distribute products to help people affected by sleep apnea. On May 30, 2015 REMSleep LLC was formally merged into REMSleep Holdings, Inc.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Presentation*

These unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”). These financial statements and the notes attached hereto should be read in conjunction with the financial statements and notes included in the Company’s 10-K for its fiscal year ended December 31, 2021. In the opinion of the Company, all adjustments, including normal recurring adjustments necessary to present fairly the financial position of the Company, as of June 30, 2022, and the results of its operations and cash flows for the six months then ended have been included. The results of operations for the interim period are not necessarily indicative of the results for the full year ending December 31, 2022.

*Use of Estimates*

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

*Fair Value of Financial Instruments*

The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and paragraph 820-10-35-37 of the FASB Accounting Standards Codification (“Paragraph 820-10-35-37”) to measure the fair value of its financial instruments. Paragraph 820-10-35-37 establishes a framework for measuring fair value in accounting principles generally accepted in the United States of America (U.S. GAAP), and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, Paragraph 820-10-35-37 establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy defined by Paragraph 820-10-35-37 are described below:

|  |  |  |
| --- | --- | --- |
|  | Level 1: | Quoted market prices available in active markets for identical assets or liabilities as of the reporting date. |
|  |  |  |
|  | Level 2: | Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. |
|  |  |  |
|  | Level 3: | Pricing inputs that are generally unobservable inputs and not corroborated by market data. |

The carrying amount of the Company’s financial assets and liabilities, such as cash, prepaid expenses and accrued expenses approximate their fair value because of the short maturity of those instruments. The Company’s notes payable approximates the fair value of such instruments as the notes bear interest rates that are consistent with current market rates.

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The following table classifies the Company’s liabilities measured at fair value on a recurring basis into the fair value hierarchy as of June 30, 2022 and December 31, 2021:

June 30, 2022:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Description** |  |  | **Level 1** | |  |  | **Level 2** | |  |  | **Level 3** | |  |
| Derivative |  |  | $ | — |  |  | $ | — |  |  | $ | — |  |
| Total |  |  | $ | — |  |  | $ | — |  |  | $ | — |  |

December 31, 2021:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Description** |  |  | **Level 1** | |  |  | **Level 2** | |  |  | **Level 3** | |  |
| Derivative |  |  | $ | — |  |  | $ | — |  |  | $ | 290,712 |  |
| Total |  |  | $ | — |  |  | $ | — |  |  | $ | 290,712 |  |

*Revenue Recognition*

The Company recognizes revenue under ASC 606, “Revenue from Contracts with Customers” (“ASC 606”). The Company determines revenue recognition through the following steps:

|  |  |  |
| --- | --- | --- |
|  | ● | Identification of a contract with a customer; |
|  |  |  |
|  | ● | Identification of the performance obligations in the contract; |
|  |  |  |
|  | ● | Determination of the transaction price; |
|  |  |  |
|  | ● | Allocation of the transaction price to the performance obligations in the contract; and |
|  |  |  |
|  | ● | Recognition of revenue when or as the performance obligations are satisfied. |

Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. As a practical expedient, the Company does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between customer payment and the transfer of goods or services is expected to be one year or less.

*Accounts Receivable*

Revenues that have been recognized but not yet received are recorded as accounts receivable. Losses on receivables will be recognized when it is more likely than not that a receivable will not be collected. An allowance for estimated uncollectible amounts will be recognized to reduce the amount of receivables to its net realizable value when needed.

*Inventories*

Inventories are stated at the lower of cost or net realizable value. Inventory on hand consists of finished goods purchased from third parties. When there is evidence that the inventory’s value is less than original cost, the inventory is reduced to market value. We determine market value on current resale amounts and whether technological obsolescence exists.

*Basic and Diluted Earnings Per Share*

Net income (loss) per common share is computed pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock and potentially outstanding shares of common stock during the period. The weighted average number of common shares outstanding and potentially outstanding common shares assumes that the Company incorporated as of the beginning of the first period presented.

As of June 30, 2022, the Company had 139,714,286 potentially dilutive shares of common stock warrants, 5,000,000 shares from Series A preferred stock and 50,000,000 from Series B preferred stock.

As of June 30, 2021, the Company had 67,296,430 of potentially dilutive shares of common stock from convertible debt, 217,474,026 potentially dilutive shares of common stock warrants and 55,000,000 potentially dilutive shares of common stock from Series A and B preferred stock.

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The Company’s diluted loss per share is the same as the basic loss per share for all periods, as the inclusion of any potential shares would have had an anti-dilutive effect due to the Company generating a loss in those periods.

*Recently Adopted Accounting Pronouncements*

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

**NOTE 3 - GOING CONCERN**

The accompanying unaudited financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has an accumulated deficit of $11,148,206 at June 30, 2022, had a net loss of $756,591, and net cash used in operating activities of $1,739,810 for the six months ended June 30, 2022. The Company’s ability to raise additional capital through the future issuances of common stock and/or debt financing is unknown. The obtainment of additional financing, the successful development of the Company’s contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. These conditions and the ability to successfully resolve these factors over the next twelve months raise substantial doubt about the Company’s ability to continue as a going concern. The financial statements of the Company do not include any adjustments that may result from the outcome of these aforementioned uncertainties.

The Company has completed its product development and has begun selling its product in Q2 of 2022. The Company will continue to finance its operations through debt and/or equity financing as needed.

The industry in which we operate depends heavily upon our ability to obtain raw material and manufacture our product as well as the overall level of consumer and business spending. A sustained deterioration in general economic conditions (including distress in financial markets, turmoil in specific economies around the world, public health crises, and additional government intervention), particularly in the United States, may have a negative financial impact to our Company. Adverse conditions as a result of the global COVID-19 outbreak, have and may continue to impact our manufacturing processes and ultimately our ability to sell our product.

**NOTE 4 - PROPERTY & EQUIPMENT**

Long lived assets, including property and equipment and certain intangible assets to be held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. Impairment losses are recognized if expected future cash flows of the related assets are less than their carrying values. Measurement of an impairment loss is based on the fair value of the asset. Long-lived assets and certain identifiable intangibles to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Property and Equipment and intangible assets are first recorded at cost. Depreciation and/or amortization is computed using the straight-line method over the estimated useful lives of the various classes of assets as follows between three and five years.

Maintenance and repair expenses, as incurred, are charged to expense. Betterments and renewals are capitalized in plant and equipment accounts. Cost and accumulated depreciation applicable to items replaced or retired are eliminated from the related accounts with any gain or loss on the disposition included as income.

Property and equipment, stated at cost, less accumulated depreciation consisted of the following:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **June 30, 2022** | |  |  | **December 31, 2021** | |  |
| Furniture/fixtures |  | $ | 39,746 |  |  | $ | 14,904 |  |
| Office equipment |  |  | 43,780 |  |  |  | 14,522 |  |
| Automobile |  |  | 29,905 |  |  |  | 29,905 |  |
| Tooling/Molds |  |  | 35,205 |  |  |  | 176,990 |  |
| Less: accumulated depreciation |  |  | (34,597 | ) |  |  | (131,260 | ) |
| Property and equipment, net |  | $ | 114,039 |  |  | $ | 105,061 |  |

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*Depreciation expense*

Depreciation expense for the six months ended June 30, 2022 and 2021 was $34,220 and $26,888, respectively.

During the six months ended June 30, 2022, the Company disposed of certain property and equipment it was no longer using, resulting in a loss on disposal of $28,264.

**NOTE 5 - LOANS PAYABLE**

On October 24, 2017, the Company was notified that a petition had been filed in the Iowa District Court for Polk County by a Mr. John M. Wesson for failure to repay a loan. Mr. Wesson had loaned the Company $30,000 and $20,000 on October 24, 2012 and June 12, 2013, respectively. The loans were to accrue interest at 5%. On April 26, 2018, the Company agreed to repay the loan in full including accrued interest and $5,000 for legal fees. As of December 31, 2021, there is $45,000 and $21,549 of principal and interest due on this loan. On June 9, 2022, the Company repaid this loan in full.

**NOTE 6 - CONVERTIBLE NOTES**

The following table summarizes the convertible notes and related activity as of June 30, 2022:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Note Holder** |  | **Date** |  | **Maturity Date** |  | **Interest** | |  |  | **Balance December 31, 2021** | |  |  | **Additions** | |  |  | **Conversions/  Repayments** | |  |  | **Balance June 30, 2022** | |  |
| Granite Global Investments Ltd |  | 4/7/2021 |  | 4/7/2022 |  |  | 10 | % |  |  | 36,500 |  |  |  | — |  |  |  | (36,500 | ) |  |  | — |  |
| Granite Global Investments Ltd |  | 4/9/2021 |  | 4/9/2022 |  |  | 10 | % |  |  | 100,000 |  |  |  | — |  |  |  | (100,000 | ) |  |  | — |  |
| Power Up Lending Group LTD |  | 7/22/2021 |  | 7/22/2022 |  |  | 10 | % |  |  | 58,850 |  |  |  | — |  |  |  | (58,850 | ) |  |  | — |  |
| Power Up Lending Group LTD |  | 8/26/2021 |  | 8/26/2022 |  |  | 10 | % |  |  | 58,850 |  |  |  | — |  |  |  | (58,850 | ) |  |  | — |  |
| Power Up Lending Group LTD |  | 9/22/2021 |  | 9/22/2022 |  |  | 10 | % |  |  | 58,850 |  |  |  | — |  |  |  | (58,850 | ) |  |  | — |  |
| Power Up Lending Group LTD |  | 10/12/2021 |  | 10/12/2022 |  |  | 10 | % |  |  | 86,350 |  |  |  | — |  |  |  | (86,350 | ) |  |  |  |  |
|  |  |  |  |  |  |  | Total |  |  | $ | 399,400 |  |  | $ | — |  |  | $ | (339,400 | ) |  | $ | — |  |
|  |  |  |  | Less debt discount | | | |  |  |  | (206,157 | ) |  |  |  |  |  |  |  |  |  |  | — |  |
|  |  |  |  |  |  |  |  |  |  | $ | 193,243 |  |  |  |  |  |  |  |  |  |  | $ | — |  |

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A summary of the activity of the derivative liability for the notes above is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Balance at December 31, 2020 |  |  | 700,719 |  |
| Increase to derivative due to new issuances |  |  | 1,087,302 |  |
| Decrease to derivative due to conversion/repayments |  |  | (3,098,325 | ) |
| Derivative loss due to mark to market adjustment |  |  | 1,601,016 |  |
| Balance at December 31, 2021 |  | $ | 290,712 |  |
| Decrease to derivative due to conversion/repayments |  |  | (287,664 | ) |
| Derivative loss due to mark to market adjustment |  |  | (3,048 | ) |
| Balance at June 30, 2022 |  | $ | — |  |

A summary of quantitative information about significant unobservable inputs (Level 3 inputs) used in measuring the Company’s derivative liability that are categorized within Level 3 of the fair value hierarchy as of June 30, 2022 is as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Inputs** |  | **June 30, 2022** | |  |  | **Initial Valuation** | |  |
| Stock price |  | $ | 0.0175 |  |  | $ | 0.028 |  |
| Conversion price |  | $ | 0.0104 |  |  | $ | 0.012 |  |
| Volatility (annual) |  |  | 177.63 | % |  |  | 233.62 | % |
| Risk-free rate |  |  | 1.25 | % |  |  | .10 | % |
| Dividend rate |  |  | - |  |  |  | - |  |
| Years to maturity |  |  | .49 |  |  |  | 1 |  |

A summary of quantitative information about significant unobservable inputs (Level 3 inputs) used in measuring the Company’s derivative liability that are categorized within Level 3 of the fair value hierarchy at the time of conversion is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Inputs** |  |  |  |  |
| Stock price |  | $ | 0.01 - 0.0175 |  |
| Conversion price |  | $ | 0.0097 - 0.0175 |  |
| Volatility (annual) |  |  | 169.37% – 177.63 | % |
| Risk-free rate |  |  | .39% - 1.25 |  |
| Dividend rate |  |  | - |  |
| Years to maturity |  |  | .49 - .50 |  |

The development and determination of the unobservable inputs for Level 3 fair value measurements and fair value calculations are the responsibility of the Company’s management.

**NOTE 7 - RELATED PARTY TRANSACTIONS**

The Company has received support from parties related through common ownership and directorship. These loans are unsecured, and due on demand. As of June 30, 2022 and December 31, 2021, the balance due on these loans is $179,191 and $179,191, respectively. Beginning on January 1, 2019, the balance due accrues interest at 12.5%. As of June 30, 2022, total accrued interest is $78,807.

The Company executed a new employment agreement with Mr. Wood on April 1, 2022. Per the terms of the agreement Mr. Wood is to be compensated $8,000 per month. As of June 30, 2022 and December 31, 2021, there is $2,000 and $2,000 of accrued compensation, respectively, due to Mr. Wood. During the six months ended June 30, 2022 and 2021, cash payments of $36,000 and $28,000, respectively, were paid to Mr. Wood.

The Company executed a new employment agreement with its Chairman, Russell Bird, on April 1, 2022. Per the terms of the agreement, which is effective for one year, Mr. Bird is to be compensated $8,000 per month. As of June 30, 2022 and December 31, 2021, there is $50,000 and $45,000 of accrued compensation, respectively, due to Mr. Bird. During the six months ended June 30, 2022 and 2021, cash payments of $28,000 and $6,000, respectively, were paid to Mr. Bird.

The Company has entered into an at-will consulting agreement with Jonathan Lane to serve as Chief Technology Officer. During the six months ended June 30, 2022 and 2021, the Company made cash payments to Mr. Lane of $14,000 and $9,000, respectively. In addition, the Company owes Mr. Lane $11,076 as of June 30, 2022, for expense reimbursement.

During the six months ended June 30, 2022 and, 2021, the Company paid $7,500 and $11,000, respectively, to the brother of the CEO for services related to development of the Company’s product.

During the six months ended June 30, 2022 and 2021, the Company paid $1,000 and $5,000, respectively, to the son of the CEO for website design services.

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**NOTE 8 – OPERATING LEASES**

The Company entered into a Lease Agreement (the “Lease”) with 14175 Icot Blvd, LLC (the “Lessor”), effective May 1, 2022, relating to approximately 9,677 square feet of property located at 14175 Icot Blvd, Clearwater, FL 33760. The term of the Lease is for thirty-six (36) months commencing May 1, 2022. The monthly base rent, including tax is $8,686.71 for the first twelve (12) months increasing thereafter to $9,034.17 for the next 12 months and to $12,287.63 for the last 12 months. The Company paid $69,494 of advanced rent. The advance rent is to be allocated equally over the first two years of the lease.

In February 2016, the FASB issued Accounting Standard Update (“ASU”) 2016-02, *Leases* (Topic 842), which superseded guidance in ASC 840, *Leases*, which we adopted for the year ended December 31, 2019, under the modified retrospective transition approach by applying the new standard to all leases existing at the date of initial application. We account for short-term leases, those lasting fewer than 12 months, using the practical expedient as outlined in the guidance, which does not include recording such leases on the balance sheet.

Adoption of Accounting Standard Update (“ASU”) 2016-02, *Leases* (Topic 842), resulted in recording an initial right-of-use (“ROU”) assets and operating lease liabilities of $328,803 on May 1, 2022.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Asset** |  | **Balance Sheet Classification** |  | **June 30, 2022** | |  |
| Operating lease asset |  | Right of use asset |  | $ | 319,670 |  |
| Total lease asset |  |  |  | $ | 319,670 |  |
|  |  |  |  |  |  |  |
| Liability |  |  |  |  |  |  |
| Operating lease liability – current portion |  | Current operating lease liability |  | $ | 87,657 |  |
| Operating lease liability – noncurrent portion |  | Long-term operating lease liability |  |  | 234,104 |  |
| Total lease liability |  |  |  | $ | 321,761 |  |

Lease obligations at June 30, 2022 consisted of the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| For the year ended August 31: |  |  | |  |
| 2022 |  | $ | 104,588 |  |
| 2023 |  |  | 111,664 |  |
| 2024 |  |  | 135,164 |  |
| Total payments |  | $ | 351,416 |  |
| Amount representing interest |  | $ | (29,655 | ) |
| Lease obligation, net |  |  | 321,761 |  |
| Less current portion |  |  | (87,657 | ) |
| Lease obligation – long term |  | $ | 234,104 |  |

The lease expense for the above agreement for the both the three and six months ended June 30, 2022 was $8,687 which consisted of amortization expense of $7,043 and interest expense of $1,644.

**NOTE 9 - COMMON STOCK**

During Q1 2022, Granite Global Value converted $152,880 of principal and interest into 16,146,666 shares of common stock.

During Q1 2022, the Company issued 70,128,204 shares of common stock for the conversion of warrants.

During Q1 2022, the Company sold 114,000,000 shares of common stock for total cash proceeds of $855,000. The shares were sold pursuant to its Tier 2 of Regulation A Offering Statement.

During Q2 2022, Power Up Lending Group LTD converted $274,850 of principal and interest into 27,332,996 shares of common stock.

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**NOTE 10 - PREFERRED STOCK**

The Company is currently authorized to issue 5,000,000 shares of Series A Preferred Stock, par value $0.001 per share value with 1:25 voting rights. The Series A Preferred Stock ranks equal to the common stock on liquidation, pays no dividend and is convertible to common stock for one share of common for one share of Series A Preferred Stock.

The Company is currently authorized to issue 5,000,000 shares of Series B Preferred Stock, par value $0.001 per share. Each share of Series B Preferred Stock has a 1:100 voting right and is convertible into 100 shares of common stock. No dividends will be paid and in the event of liquidation all shares of Series B will automatically convert into common stock. There are 500,000 shares of Series B Preferred Stock issued and outstanding.

The Company is currently authorized to issue 5,000,000 shares of Series C Preferred Stock, par value $0.001 per share value. Each share of Series C Preferred Stock has a 1:50 voting right and is convertible into 50 shares of common stock. No dividends will be paid and in the event of liquidation all shares of Series C will automatically convert into common stock. There are no shares of Series C Preferred Stock issued and outstanding.

**NOTE 11 - WARRANTS**

A summary of the status of the Company’s outstanding stock warrants and changes during the year is presented below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Number of Warrants** | |  |  | **Weighted Average Exercise Price** | |  |  | **Weighted Average Remaining Contract Term** | |  |  | **Aggregate Intrinsic Value** | |  |
| Exercisable at December 31, 2020 |  |  | 15,974,026 |  |  | $ | 0.00385 |  |  |  | 2.06 |  |  | $ | — |  |
| Granted |  |  | 201,500,000 |  |  | $ | 0.0029 |  |  |  | 4.62 |  |  | $ | — |  |
| Expired |  |  | — |  |  | $ | — |  |  |  | — |  |  | $ | — |  |
| Increased for adjustment(1) |  |  | 12,012,987 |  |  | $ | — |  |  |  | — |  |  | $ | — |  |
| Exercised |  |  | (2,987,013 | ) |  | $ | — |  |  |  | — |  |  | $ | — |  |
| Exercisable at December 31, 2021 |  |  | 226,500,000 |  |  | $ | 0.0013 |  |  |  | 3.78 |  |  | $ | — |  |
| Granted |  |  | — |  |  | $ | — |  |  |  | — |  |  | $ | — |  |
| Expired |  |  | — |  |  | $ | — |  |  |  | — |  |  | $ | — |  |
| Exercised |  |  | (60,000,000 | ) |  | $ | — |  |  |  | — |  |  | $ | — |  |
| Exercisable at June 30, 2022 |  |  | 166,500,000 |  |  | $ | 0.0117 |  |  |  | 3.64 |  |  | $ | 1,956,000 |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Range of Exercise Prices** | |  |  | **Number Outstanding 6/30/2022** | |  |  | **Weighted Average Remaining Contractual Life** | |  |  | **Weighted Average Exercise Price** | |  |
| $ | 0.002 - 0.014 |  |  |  | 166,500,000 |  |  |  | 3.64 years |  |  | $ | 0.0117 |  |

|  |  |
| --- | --- |
| (1) | Pursuant to the terms of certain warrant agreements, when the exercise price is reduced for any reason outlined in the agreement, the number of warrant shares is increased so that the aggregated exercise price is equal to the original exercise price. |

The aggregate intrinsic value represents the total pretax intrinsic value, based on warrants with an exercise price less than the Company’s stock price as of June 30, 2022, which would have been received by the warrant holder had the warrant holder exercised their warrants as of that date.

**NOTE 12 - COMMITMENTS AND CONTINGENCIES**

The Company has been in the process of obtaining its 510k for DeltaWave. This requires a myriad of tests to prove to the FDA that the device is safe and effective. The company has diligently carried out these tests through independent testing labs. There have been no issues aside from a negative result on a cytotoxicity test due to incorrect procedures performed by a third-party lab. This roadblock has required the company to perform a retest. The company has failed the retest due to what is believed to be a faulty analysis by the testing company. The company believes they can narrow down the exact part of the device that is failing the test and quickly resolve this matter. They have committed to a new third party lab to redo the test and provide results within the next few weeks.  If the Company were to fail the next test it would re-apply for its 510K resulting in additional time and expense. The Company is reliant upon passing the required test and receiving its 510K in order to continue with operations and acknowledges that there is the possibility of this not occurring.

**NOTE 13 - SUBSEQUENT EVENTS**

In accordance with SFAS 165 (ASC 855-10) management has performed an evaluation of subsequent events through the date that the financial statements were available to be issued and has determined that it does not have any material subsequent events to disclose in these unaudited financial statements.

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**ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PLAN OF OPERATIONS.**

**Forward-looking Statements**

Except for statements of historical fact, the information presented herein constitutes forward-looking statements. These forward-looking statements generally can be identified by phrases such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “foresees,” “intends,” “plans,” or other words of similar import.  Similarly, statements herein that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements.  Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.  Such factors include, but are not limited to, our ability to: successfully commercialize our technology; generate revenues and achieve profitability in an intensely competitive industry; compete in products and prices with substantially larger  and better capitalized competitors; secure, maintain and enforce a strong intellectual property portfolio; attract additional capital sufficient to finance our working capital requirements, as well as any investment of plant, property and equipment; develop a sales and marketing infrastructure; identify and maintain relationships with third party suppliers who can provide us a reliable source of raw materials; acquire, develop, or identify for our own use, a manufacturing capability; attract and retain talented individuals; continue operations during periods of uncertain general economic or market conditions, and; other events, factors and risks previously and from time to time disclosed in our filings with the Securities and Exchange Commission, including, specifically, the “Risk Factors” enumerated herein. Although we believe the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. You should not place undue reliance on our forward-looking statements, which speak only as of the date of this report. Except as required by law, we do not undertake to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

**Overview**

We were incorporated in the State of Nevada on June 6, 2007. On August 2, 2010, we changed our name from Bella Viaggio, Inc. to Kat Gold Holdings Corp. Effective January 1, 2015, we completed an exchange agreement to purchase 100% of the outstanding interests of REMSleep LLC in exchange for 50,000,000 common shares of REMSleep Holdings, Inc.’s stock, at which time REMSleep LLC became our wholly-owned subsidiary and adopted their business of developing and distributing our sleep apnea products. On January 5, 2015, we changed our name to REMSleep Holdings, Inc. to reflect our new business model.

Our officers have 35 years of sleep-industry experience, including having been employed at sleep industry companies. Our officers invented our DeltaWave CPAP interface (the “DeltaWave”) as an innovative new device to treat patients with sleep apnea. The patent-pending DeltaWave product is a nasal-pillows type interface that will result in better comfort and, therefore, better compliance since it was specifically designed with unique airflow characteristics to enable patients with sleep apnea to breathe normally. A survey that appeared in DME Business found that 89% of patients stated that mask-interface comfort was their primary concern. The primary issue that we have addressed with the DeltaWave is the “work of breathing” component. We believe that our DeltaWave is designed to effectively address the stubborn issues that continue to affect a patient’s ability to comply with treatment, as follows:

|  |  |  |
| --- | --- | --- |
|  | ● | Does not disrupt normal breathing mechanics; |
|  |  |  |
|  | ● | Is not claustrophobic; |

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|  |  |  |
| --- | --- | --- |
|  | ● | Causes zero work of breathing (WOB); |
|  |  |  |
|  | ● | Minimizes or eliminates drying of the sinuses; |
|  |  |  |
|  | ● | Uses less driving pressure; and |
|  |  |  |
|  | ● | Allows users to feel safe and secure while sleeping. |

Pending adequate financing, we plan to conduct clinical trials to test product effectiveness.

On June 28, 2016, we applied for a patent for a new, innovative sleep apnea product that serves as an interface for the delivery of CPAP therapy and other respiratory needs. Our goal is to develop sleep products that achieve optimum compliance and comfort for CPAP patients.

Our website is located at: http://remsleep.com.

**Results of Operations**

***The three months ended June 30, 2022 compared to the three months ended June 30, 2021***

We began to sell our ResPlus CPAP system in the second quarter. We recognized revenue and cost of goods of $119,670 and $89,760, respectively for the three months ended June 30, 2022.

Professional fees were $59,965 compared to $27,545 for the three months ended June 30, 2022 and 2021, respectively, an increase of $32,420, or 117.7.%. Professional fees consist mostly of accounting, audit and legal fees. The increase is attributed to an increase in legal fees of approximately $28,000.

Compensation expense was $72,000 and $21,000 for the three months ended June 30, 2022 and 2021, respectively, an increase of $51,000, or 242.9%. On April 1, 2022, compensation expense for our CEO and Chairman increased.

Development expense related to our CPAP systems was $38,051 and $0 for the three months ended June 30, 2022 and 2021, respectively, an increase of $38,051. Development expense increased over the prior period as we worked to bring our product to market.

Lease expense was $29,864 and $0 for the three months ended June 30, 2022 and 2021, respectively. During the three months ended June 30, 2022, we began to incur lease/rent expense for both our corporate office and short term apartment rental for employees to stay at when in town.

General and administrative expense (“G&A”) was $174,673 and $86,541 for the three months ended June 30, 2022 and 2021, respectively, an increase of $88,132, or 101.8%. During the current period we incurred additional expense related to the process of obtaining our 510k for DeltaWave (~$16,500), travel expense of $14,272 and other compensation expense of $32,450 We also incurred additional expense involved with moving our corporate headquarters and setting up our offices.

Total other expense for the three months ended June 30, 2022, was $95,649. Other expense includes a loss in the change of fair value of $14,995, a loss on disposal of fixed assets of $28,264 and interest expense of $52,430 (includes $46,774 amortization of debt discount). Total other expense for the three months ended June 30, 2021, was $2,228,609. Other expense in the prior period includes a loss in the change of fair value of $1,890,407, a loss on the issuance of convertible debt of $99,190, and interest expense of $239,012 (includes $208,072 amortization of debt discount).

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*Net Loss*

For the three months ended June 30, 2022, we had a net loss of $440,292 as compared to a loss of $2,363,695 for the three months ended June 30, 2021. Our net loss decreased due to the decrease in other expense during the period, which consists mostly of non-cash expense related to our convertible debt.

Our loss from operations increased $209,557 to $344,643 in the current period from $135,086 in the prior period

***The six months ended June 30, 2022 compared to the six months ended June 30, 2021***

We began to sell our ResPlus CPAP system in the second quarter. We recognized revenue and cost of goods of $119,670 and $89,760, respectively for the six months ended June 30, 2022.

Professional fees were $85,965 compared to $52,143 for the six months ended June 30, 2022 and 2021, respectively, an increase of $33,822, or 64.9.%. Professional fees consist mostly of accounting, audit and legal fees. The increase is attributed to an increase in legal fees of approximately $31,000.

Compensation expense was $93,000 and $42,000 for the six months ended June 30, 2022 and 2021, respectively, an increase of $51,000 or 121.4.%. On April 1, 2022, compensation expense for our CEO and Chairman.

Development expense related to our CPAP systems was $63,718 and $0 for the six months ended June 30, 2022 and 2021, respectively, an increase of $63,718. Development expense increased over the prior period as we worked to bring our product to market.

Lease expense was $29,864 and $0 for the six months ended June 30, 2022 and 2021, respectively. During the six months ended June 30, 2022, we began to incur lease/rent expense for both our corporate office and short term apartment rental for employees to stay at when in town.

General and administrative expense (“G&A”) was $256,564 and $135,207 for the six months ended June 30, 2022 and 2021, respectively, an increase of $121,357 or 89.8%. During the current period we incurred additional expense related to the process of obtaining our 510k for DeltaWave (~$30,500), travel expense of $18,715 and other compensation expense of $32,450 We also incurred additional expense involved with moving our corporate headquarters and setting up our offices.

Total other expense for the six months ended June 30, 2022, was $257,390. Other expense includes a loss in the change of fair value of $3,048, a loss on disposal of fixed assets of $28,264 and interest expense of $226,078 (includes $206,157 amortization of debt discount). Total other expense for the six months ended June 30, 2021, was $2,605,811. Other expense in the prior period includes a loss in the change of fair value of $1,495,259, a loss on the issuance of convertible debt of $542,169, a penalty for default on convertible debt of $162,798 and interest expense of $405,585 (includes $346,694 amortization of debt discount).

*Net Loss*

For the six months ended June 30, 2022, we had a net loss of $756,591 as compared to a loss of $2,835,161 for the six months ended June 30, 2021. Our net loss decreased due to the decrease in other expense during the period, which consists mostly of non-cash expense related to our convertible debt.

Our loss from operations increased $269,854 to $499,201 in the current period from $229,350 in the prior period.

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**Liquidity and Capital Resources**

*Cash flow from operations*

Cash used in operating activities for the six months ended June 30, 2022 was $1,739,810 as compared to $205,224 of cash used in operating activities for the six months ended June 30, 2021. During the current period the Company used more cash for activities related to bringing its product to market. Our largest cash expenditures were for inventory and an advance payment on our new lease.

*Cash Flows from Investing*

Cash used in investing activities for the purchase of equipment and tooling for the six months ended June 30, 2022 was $71,462 as compared to $17,773 of cash used in investing activities for the six months ended June 30, 2021.

*Cash Flows from Financing*

For the six months ended June 30, 2022, we received $855,000 from the sale of common stock and repaid a $45,000 loan. For the six months ended June 30, 2021 we received $366,300 from the issuance of convertible loans, $96,000 from the sale of common stock and we repaid $2,367 on other loans.

As of June 30, 2022, we have we have current assets of $3,685,535, which includes $2,393,372 of cash and $1,214,637 of recently purchased inventory. As of June 30, 2022, we no longer have any outstanding convertible notes payable.

**Going Concern**

As of June 30, 2022, there is substantial doubt regarding our ability to continue as a going concern as we have not generated sufficient cash flow to fund our proposed business.

We have suffered recurring losses from operations since our inception. In addition, we have yet to generate an internal cash flow from our business operations or successfully raised the financing required to develop our proposed business. As a result of these and other factors, our independent auditor has expressed substantial doubt about our ability to continue as a going concern. Our future success and viability, therefore, are dependent upon our ability to generate capital financing. The failure to generate sufficient revenues or raise additional capital may have a material and adverse effect upon us and our shareholders.

Management’s plans with regard to these matters encompass the following actions: (i) obtaining funding from new investors to alleviate our working capital deficiency, and (ii) implementing a plan to generate sales. Our continued existence is dependent upon our ability to resolve our liquidity problems and increase profitability in our current business operations. However, the outcome of management’s plans cannot be ascertained with any degree of certainty. Our financial statements do not include any adjustments that might result from the outcome of these risks and uncertainties.

The industry in which we operate depends heavily upon our ability to obtain raw material and manufacture our product as well as the overall level of consumer and business spending. A sustained deterioration in general economic conditions (including distress in financial markets, turmoil in specific economies around the world, public health crises, and additional government intervention), particularly in the United States, may have a negative financial impact to our Company. Adverse conditions as a result of the global COVID-19 outbreak, will and may continue to impact our manufacturing processes and ultimately our ability to sell our product.

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**Off Balance Sheet Arrangements**

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

**Critical Accounting Policies**

Refer to Note 2 to the Financial Statements for the six months ended June 30, 2022, for a condensed discussion of our critical accounting policies and our Form 10-K for the year ended December 31, 2021, for a full discussion of our critical accounting policies and procedures.

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

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and, as such, are not required to provide the information under this Item.

**ITEM 4. CONTROLS AND PROCEDURES**

*Disclosure Controls and Procedures*

Each of our principal executive and principal financial officer has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a - 15(e) and 15d - 15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of the end of the period covered by this quarterly report. Based on their evaluation, each such person concluded that our disclosure controls and procedures were not effective as of June 30, 2022 due to a lack of segregation of duties.

In designing and evaluating disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute assurance of achieving the desired objectives. Also, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs.

*Changes in Internal Control over Financial Reporting.*

Our management has evaluated whether any change in our internal control over financial reporting occurred during the last fiscal quarter. Based on that evaluation, management concluded that there has been no change in our internal control over financial reporting during the relevant period that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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**PART II - OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

None

**ITEM 1A. RISK FACTORS**

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and, as such, are not required to provide the information under this Item.

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

During Q1 2022, Granite Global Value converted $152,880 of principal and interest into 16,146,666 shares of common stock.

During Q1 2022, the Company issued 70,128,204 shares of common stock for the conversion of warrants.

During Q1 2022, the Company sold 114,000,000 shares of common stock for total cash proceeds of $855,000. The shares were sold pursuant to its Tier 2 of Regulation A Offering Statement.

During the six months ended June 30, 2022, Power Up Lending Group LTD converted $274,850 of principal and interest into 27,332,996 shares of common stock.

For each of the above-referenced issuances, the Company relied upon the exemption from the registration requirements of the Securities Act of 1933, as amended, provided by Section 4(a)(2) promulgated thereunder due to the fact that each was an isolated issuance to an accredited investor and did not involve a public offering of securities.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable

**ITEM 5. OTHER INFORMATION**

None

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**ITEM 6. EXHIBITS**

(a) Documents furnished as exhibits hereto:

|  |  |  |
| --- | --- | --- |
| **Exhibit No.** |  | **Description** |
| 31.1 |  | [Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](f10q0622ex31-1_remsleep.htm) |
| 32.1 |  | [Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](f10q0622ex32-1_remsleep.htm) |
| 101.INS |  | Inline XBRL Instance Document |
| 101.SCH |  | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL |  | Inline XBRL Taxonomy Calculation Linkbase Document |
| 101.DEF |  | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB |  | Inline XBRL Taxonomy Label Linkbase Document |
| 101.PRE |  | Inline XBRL Taxonomy Presentation Linkbase Document |
| 104 |  | Cover Page Interactive Data File (formatted as Inline XBRL and contained in exhibit 101). |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

|  |  |  |
| --- | --- | --- |
|  | **REMSLEEP HOLDINGS, INC.** | |
|  |  |  |
| Date: August 22, 2022 | By: | */s/ Thomas J. Wood* |
|  |  | Thomas J. Wood |
|  |  | Chief Executive Officer and Director (Principal Executive Officer) (Principal Financial and Accounting Officer) |

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