

ALL AMERICAN SPORTPARK INC
Form 10-K
March 31, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

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

Commission file number 000-24970

ALL -AMERICAN SPORTPARK, INC.

(Exact name of registrant as specified in its charter)

Nevada 88-0203976

(State or other jurisdiction of incorporation or organization) (I. R. S. Employer Identification No.)

6730 South Las Vegas Boulevard Las Vegas, NV 89119

(Address of principal executive offices)

(702) 798-7777

(Registrant's telephone number, including area code)

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 Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of 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 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 such files). Yes No

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.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a 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

As of June 28, 2013, the aggregate market value of voting stock held by non-affiliates of the registrant was approximately \$4,793,000 based on the last sales price reported for the registrant's Common Stock on the OTC Bulletin Board of \$1.70 per share on such date

The number of shares of Common Stock, \$0.001 par value, outstanding on March 25, 2014 was 4,624,123 shares.

ALL-AMERICAN SPORTPARK, INC.

FORM 10-K

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PART I

ITEM 1. BUSINESS

BUSINESS DEVELOPMENT

The Company's business began in 1974 when the Company's former Chairman of the Board, Vaso Boreta opened a "Las Vegas Discount Golf and Tennis" retail store in Las Vegas, Nevada. This store subsequently began distributing catalogs and developing a mail order business for the sale of golf and tennis products. In 1984, the Company began to franchise the "Las Vegas Discount Golf & Tennis retail store concept and commenced the sale of franchises. As of February 26, 1997 when the franchise business was sold, the Company had 43 franchised stores in operation in 17 states and 2 foreign countries.

The Company was incorporated in Nevada on March 6, 1984, under the name "Sporting Life, Inc." The Company's name was changed to "St. Andrews Golf Corporation" on December 27, 1988, to "Saint Andrews Golf Corporation" on August 12, 1994, and finally to All-American SportPark, Inc. ("AASP") on December 14, 1998.

Sports Entertainment Enterprises, Inc. ("SPEN"), formerly known as Las Vegas Golf & Tennis, Inc. ("LVDG"), which had been a publicly traded company, acquired the Company in February 1988, from Vaso Boreta, who was the Company's sole shareholder. Vaso Boreta also served as SPEN's Chairman of the Board, President, and CEO until February 2005.

In December 1994, the Company completed an initial public offering of 1,000,000 Units, each Unit consisting of one share of Common Stock and one Class A Warrant. The net proceeds to the Company from this public offering were approximately \$3,684,000. The Class A Warrants expired unexercised on March 15, 1999.

On July 12, 1996, the Company entered into a lease agreement covering approximately 65 acres of land in Las Vegas, Nevada, on which the Company developed its Callaway Golf Center and All-American SportPark, ("SportPark") properties. The property is located on the world famous Las Vegas "Strip" at the corner of Las Vegas Boulevard and Sunset Road which is just south of McCarran International Airport and the Mandalay Bay and MGM Resorts. The property is also adjacent to the Interstate 215 beltway that encircles the entire Las Vegas valley. On 42 acres of the property is the golf center (now called the "TaylorMade Golf Experience") that opened for business in October 1997. The remaining 23 acres was home to the discontinued SportPark that opened for business in October 1998 and was disposed of in May 2001. The lease for the golf center was for fifteen years with options to extend for two additional five-year terms. The first five year option to extend was exercised in 2012.

During June 1997, the Company and Callaway Golf Company ("Callaway") formed All-American Golf LLC ("LLC"), a California limited liability company that was owned 80% by the Company and 20% by Callaway; the LLC owned and operated the golf center. In May 1998, the Company sold its 80% interest in LLC to Callaway. On December 31, 1998, the Company acquired substantially all the assets of LLC subject to certain liabilities that resulted in the Company owning 100% of the golf center.

On October 19, 1998, the Company sold 250,000 shares of the Series B Convertible Preferred Stock to SPEN for \$2,500,000. SPEN had earlier issued 2,303,290 shares of its common stock for \$2,500,000 in a private transaction to ASI Group, L.L.C. ("ASI"). ASI also received 347,975 stock options for SPEN common stock. ASI is a Nevada limited liability company whose members include Andre Agassi, a former professional tennis player.

SPEN owned 2,000,000 shares of the Company's common stock and 250,000 shares of the Company's Series B Convertible Preferred Stock. In the aggregate, this represented approximately two-thirds ownership in the Company. On April 5, 2002, SPEN elected to convert its Series B Convertible Preferred Stock into common Stock on a 1 for 1 basis. On May 8, 2002, SPEN completed a spin-off of the Company's shares held by SPEN to SPEN's shareholders. This resulted in SPEN no longer having any ownership interest in the Company.

On June 15, 2011, the Company entered into a Stock Transfer Agreement with Saint Andrews pursuant to which the Company transferred 49% of the outstanding common stock of All-American Golf Center, Inc. ("AAGC"), a subsidiary of the Company, to Saint Andrews Golf Shop, Ltd. ("Saint Andrews") in exchange for the cancellation of \$600,000 of debt owed by the Company to Saint Andrews. The transfer of 49% of the common stock of AAGC was authorized by the Company's Board of Directors at which all of the Company's Directors voted in favor of the transfer, except that Ronald Boreta abstained from such vote. In connection with this transaction, the Company engaged Houlihan Valuation Advisors ("HVA") to provide an estimate of the fair market value of a 49% interest in AAGC. As a result of their analysis, HVA was of the opinion that the fair market value of a 49% interest in AAGC was approximately \$600,000. The Board of Directors determined to use this value as the amount to be received from Saint Andrews for the 49% interest.

Saint Andrews is owned by Ronald Boreta, the Company's President and a Director and John Boreta, his brother. John Boreta is a principal shareholder of the Company and became Director of the Company in 2012. The debt owed by the Company to Saint Andrews was from advances made in the past by Saint Andrews to provide the Company with working capital.

The original Las Vegas Golf and Tennis store closed to the public in May of 2010. The owner, Vaso Boreta who had retired, passed away in October 2013.

On June 19, 2009, AAGC entered into a Customer Agreement with Callaway Golf Company ("Callaway") and Saint Andrews pursuant to which Callaway has agreed to make certain cash payments and other consideration to AAGC and Saint Andrews in exchange for an exclusive marketing arrangement for the golf center operated by AAGC. Callaway is a major golf equipment manufacturer and supplier.

On March 9, 2013, AAGC entered into an amendment to its Customer Agreement with Callaway (the "Amendment"). The Amendment provided that AAGC was to use all reasonable efforts to negotiate and enter into a non-exclusive written contract with an alternative retail branding partner. In the event that AAGC was successful in executing a written contract with an alternative retail branding partner, the Customer Agreement would terminate on June 30, 2013.

Pursuant to the terms of the Amendment, Callaway was not required to pay any marketing funds or other fees or expenses required under the Customer Agreement during the first two quarters of

2013. The Amendment also provided that Callaway could, at its option, continue to feature its products in a second position at the golf center after termination of the Customer Agreement, under certain terms and conditions.

On March 27, 2013, AAGC entered into a Golf Center Sponsorship Agreement (“Sponsorship Agreement”) with Taylor Made Golf Company, Inc., doing business as TaylorMade-adidas Golf Company (“TMaG”) pursuant to which the golf center operated by AAGC was to be rebranded using TaylorMade® and other TMaG trademarks.

As part of the Sponsorship Agreement, TMaG agreed to reimburse AAGC for the reasonable costs associated with the rebranding efforts, including the costs associated with the build-out of the golf center and a new performance lab (described below), up to a specified maximum amount. In addition AAGC received a payment of \$200,000 upon execution of the Sponsorship Agreement and, so long as AAGC continues to operate the golf center and comply with the terms and conditions of the Sponsorship Agreement TMaG was to make additional payments to AAGC on each of March 26, 2014 and March 26, 2015. In March 2014, AAGC received the second payment in the amount of \$150,000.

The Sponsorship Agreement provides that TMaG would install a performance lab at AAGC's facility that would include one nine-camera motion analysis system and one putting lab, and would provide additional services, equipment, supplies and resources for the golf center. The performance lab was installed in 2013.

The Sponsorship Agreement includes provisions concerning the display of TMaG merchandise, payment terms, retail sales targets and other related matters. Also, Saint Andrews Golf Shop, a tenant of AAGC which is owned by Ronald Boreta, the Company's President, and John Boreta, a Director of the Company, will receive a quarterly rebate based on the wholesale price of the TMaG merchandise purchased at the golf center. In addition, provided that the Las Vegas Golf and Tennis stores owned by Ronald Boreta and John Boreta maintain TMaG as their premier vendor at its locations, TMaG will pay such stores a quarterly rebate based on the wholesale price of the TMaG merchandise purchased at those locations.

The initial term of the Sponsorship Agreement is for five years. AAGC and TMaG may mutually agree in writing to extend the Sponsorship Agreement for an additional four year period; provided that the option to renew the Agreement shall be determined by the parties not later than ninety (90) days prior to the end of the initial term and shall be consistent with the AAGC's lease on its golf center property.

The facility changed its name from “Callaway Golf Center” to “Las Vegas Golf Center” on July 1, 2013 and subsequently to “TaylorMade Golf Experience” in early November 2013.

TMaG began work on the new “TaylorMade Golf Experience” in September of 2013, which involved a complete remodel of the St. Andrews Golf Shop and the inside lobby of the TaylorMade Golf Experience. This included a small increase in space to add an indoor putting green and a consolidation of cash wraps (check out counters) to allow customers to make multiple purchases from St. Andrews Golf Shop and TaylorMade Golf Experience in a single transaction. During the remodel, the store and golf activities counter operated out of a tent on

the property. We began operations in the newly remodeled area in December 2013 and the remodeling was completed in early 2014.

BUSINESS OF THE COMPANY

The Company currently operates a golf facility called the “TaylorMade Golf Experience” (“TMGE”), formerly called the “Callaway Golf Center”™, on approximately forty-two (42) acres of land located on Las Vegas Boulevard in Las Vegas, Nevada. The TMGE opened to the public on October 1, 1997.

The TMGE is strategically positioned within a few miles of the largest hotels and casinos in the world. According to the Las Vegas Convention and Visitors Authority, Las Vegas had over 39.7 million visitors in 2012. There are over 150,481 hotel rooms in Las Vegas and, according to the Las Vegas Convention and Visitors Authority, nineteen of the top twenty-five largest hotels in the world are within five miles of the TMGE. They include the MGM Grand, Mandalay Bay, Luxor, Bellagio, Monte Carlo, and the City Center. The TMGE is also adjacent to McCarran International Airport, the 24 th busiest airport in the world with 40,799,830 in passenger traffic during 2012 according to the website “World Airport Codes”. The Las Vegas valley residential population is approximately 2 million.

The TMGE includes a two tiered, 110-station, driving range. The driving range is designed to have the appearance of an actual golf course with ten impact greens and island greens. Pro-line equipment and popular brand name TaylorMade golf balls are utilized throughout the TMGE. In addition to the driving range, the TMGE has a lighted, nine-hole, par three golf courses, named the “Divine Nine.” The golf course has been designed to be challenging, with golf cart paths and designated practice putting and chipping areas. At the entrance to the TMGE is a 20,000 square foot clubhouse which includes two advanced state of the art golf swing analyzing systems developed by TMaG, and two tenant operations: (a) the Saint Andrews Golf Shop featuring the latest in TaylorMade Adidas equipment and accessories, and (b) the Upper Deck Grill and Sports Lounge, which features an outdoor patio overlooking the golf course and driving range with the Las Vegas “Strip” in the background.

The Company subleases space in the clubhouse to Saint Andrews. Base rent was initially \$13,104 per month through July 2012 with a 5% increase for each of the two 5-year options to extend in July 2012 and July 2017. Saint Andrews exercised its first option to extend the lease through July 2017. For the years ended December 31, 2013 and 2012, the Company recognized rental income totaling \$163,800 and \$160,020 respectively.

LIABILITY INSURANCE

The Company has a comprehensive general liability insurance policy to cover possible claims for injury and damages from accidents and similar activities, with a limit of \$2 million per occurrence, and an umbrella policy that provides an addition \$2 million per occurrence for any amounts that exceed the limits of the general liability policy. Although management of the Company believes that its insurance levels are sufficient to cover all future claims, there is no assurance it will be sufficient to cover all future claims.

MARKETING

The marketing program for the TMGE has a two-fold focus. The first is on local residents and the second is on tourists. The emphasis on the tourist market has been increasing because of the close proximity that TMGE has to the Las Vegas hotels located on the strip. In 2012 the Company hired a staff member to work as our “Director of Business” whose primary function is to network with hotel guests, hotel concierges, VIP hosts and groups visiting Las Vegas in order to bring more business to our facility. That position was vacated in October of 2013 and we are currently looking for a replacement. The Company also has a taxi advertising program, advertising cards placed in hotel lobbies and rooms, and print media in local tourist publications. The TMGE's marketing efforts in the local resident market has principally relied on print media including the Las Vegas Review Journal, Seven Magazine and a taxicab publication. Also, the TMGE has implemented programs to attract more group events, clinics, and other special promotional events. A 30 ft. pylon sign with a reader board is located in front of the TMGE. The sign makes the general public aware of various programs, specials and information on events and other activities taking place within the TMGE. The TMGE has undertaken random surveys of its customers about how they heard about the TMGE. Over half of the customers stated that they came into the TMGE because they saw the sign.

The TMGE, which includes a nine-hole par 3 golf course, driving range, and clubhouse, is designed to provide a country club atmosphere for the general public.

The Company has handled its own local marketing and public relations planning and implementing strategic marketing for the facility that would best reach their target audience since 2012.

The TMGE uses social media, such as Facebook and Twitter, and also uses its own website to keep guests abreast on specific events and current pricing. The TMGE also utilizes email blasts to its customer base. All of these help to keep the name of the TMGE before its guests and potential guests creatively.

FIRST TEE PROGRAM

In March 2002, the TMGE became the official home in southern Nevada for the national First Tee program. The First Tee program is a national initiative started in November 1997 by the World Golf Foundation. First Tee is a program sponsored by the PGA Tour, the LPGA, the PGA of America, the United States Golf Association, and Augusta National Golf Club. The First Tee program was formed to eliminate access and affordability issues for children, especially economically disadvantaged children, to participate in the game of golf. In research conducted by the National Golf Foundation, it was noted that only two percent of children through age 17 ever try golf and only five percent of our nation's golfers were minorities. The TMGE believes its participation in this program offers opportunities for greater public exposure.

COMPETITION

In the Las Vegas market, the Company has competition from other golf courses, family entertainment concerts, and entertainment provided by hotel/casinos. The Company's management believes that the TMGE has a competitive advantage in the Las Vegas market

because of its strategic location, product branding, alliances, and extent of facilities balanced with competitive pricing that is unlike any competitor in the market.

The Company's competition includes other golf facilities within the Las Vegas area that provide a golf course and driving range combination and/or a night lighted golf course. Management believes that the TMGE is able to compete because it is unique in providing a branded partnership with TalorMade and giving the Las Vegas community one of the largest golf training facilities in the western United States. In addition, several Las Vegas hotel/casinos own their own golf courses that cater to high-roller/VIP tourists. The TMGE is able to compete against these facilities because it offers a competitively priced golf facility with close proximity to the Las Vegas "Strip" properties where a non-high-roller/VIP tourist can come to enjoy a Las Vegas golf experience.

EMPLOYEES

As of March 21, 2014, there were 3 full-time and 1 part-time employees at the Company's executive offices, and 2 full-time and 24 part-time employees at the TMGE.

ITEM 1A.

RISK FACTORS

Not required.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2.

PROPERTIES

The Company's corporate offices are located inside the clubhouse building of the TMGE at 6730 South Las Vegas Boulevard, Las Vegas, Nevada 89119. The TMGE property occupies approximately 42 acres of leased land described in ITEM 1 – DESCRIPTION OF BUSINESS, BUSINESS DEVELOPMENT. The golf center was opened October 1, 1997. The property is in good condition both structurally and in appearance.

The Company has two tenant operations. The first is the Saint Andrews Golf Shop that occupies approximately 4,300 square feet for golf retail sales and pays a fixed monthly rent that includes a prorated portion of maintenance and property tax expenses for its retail and office space. The initial monthly rent was \$13,104. The lease was for an initial term of fifteen years through July 2012. The tenant had two options to extend for five years in July 2012 and July 2017 with a 5% rent increase for each extension. The tenant exercised its first five year option in July 2012.

The second tenant is the Upper Deck Grill and Sports Lounge that occupies approximately 3,000 square feet of restaurant space with an initial base rent of \$4,000 per month which increases by 4% each year. The lease between the Company and The 305 Group, operators of Upper Deck

Grill and Sports Lounge, was signed on January 25, 2011 and the facility opened to the public in April of 2011. This lease is for a period of five years. An amendment to the lease was signed in August of 2013 giving the tenant rent relief during construction of the facility. This lowered their rent by \$2,000 a month. Once construction was complete, the approximate square footage of the restaurant would decrease slightly, therefore a rent relief of \$1,000 was applied to rent that was paid after construction was completed.

ITEM 3. LEGAL PROCEEDINGS

The Company is not presently a party to any legal proceedings, except for routine litigation that is incidental to the Company's business.

ITEM 4. MINE SAFETY DISCLOSURES.

This item is not applicable to the company.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET INFORMATION. The Company's common stock is traded in the over-the-counter market and is quoted on the OTC Bulletin Board under the symbol AASP. The following table sets forth the high and low sales prices of the common stock for the periods indicated.

		HIGH	LOW
Year Ended December 31, 2013:			
First Quarter	\$	0.17	\$ 0.11
Second Quarter	\$	1.90	\$ 0.15
Third Quarter	\$	3.05	\$ 0.90
Fourth Quarter	\$	2.00	\$ 0.71
Year Ended December 31, 2012:			
First Quarter	\$	0.40	\$ 0.22
Second Quarter	\$	0.22	\$ 0.10
Third Quarter	\$	0.12	\$ 0.11
Fourth Quarter	\$	0.30	\$ 0.11

HOLDERS

The number of holders of record of the Company's \$.001 par value common stock as of March 11, 2014 was approximately 1,041. This does not include approximately 1,000 shareholders' who hold stock in their accounts at broker/dealers.

DIVIDENDS

Holders of common stock are entitled to receive such dividends as may be declared by the Company's Board of Directors. No dividends have been paid with respect to the Company's common stock and no dividends are expected to be paid in the foreseeable future. It is the present policy of the Board of Directors to retain all earnings to provide for the growth of the Company. Payment of cash dividends in the future will depend, among other things, upon the Company's future earnings, requirements for capital improvements and financial condition.

SALES OF UNREGISTERED SECURITIES.

There were no sales of unregistered securities during the fourth quarter of the year ended December 31, 2013.

ISSUER PURCHASES OF EQUITY SECURITIES

None.

ITEM 6. SELECTED FINANCIAL DATA.

Not required.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following information should be read in conjunction with the Company's Consolidated Financial Statements and the Notes thereto included in this report.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP") In connection with the preparation of the financial statements, we are required to make assumptions and estimates about future events that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. We base our assumption and estimate on historical experience and other factors that management believes are relevant at the time our consolidated financial statements are prepared. On a periodic basis, management reviews the accounting policies, assumptions and estimates to ensure that our financial statements are presented fairly and in accordance with GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from the estimates and assumptions, and such differences could be material.

Our significant accounting policies are discussed in Note 2, Summary of Significant Accounting Policies in the Notes to the Consolidated Financial Statements. The following accounting policies are most critical in fully understanding and evaluating our reported financial results.

STOCK BASED COMPENSATION.

In accordance with accounting standards concerning Stock-based Compensation, the Company accounts for all compensation related to stock, options or warrants using a fair value based method in which compensation cost is measured at the grant date based on the value of the award and is recognized over the service period. The Company uses the Black-Scholes pricing model to calculate the fair market value of options and warrants issued to both employees and non-employees. Stock issued for compensation is valued on the date of the related agreement and using the market price of the stock. The Company currently does not have any options that are not fully vested.

LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment are stated at cost and are depreciated or amortized using the straight-line basis over the lesser of the lease term (including renewal periods, when the Company has both the intent and ability to extend the lease) or the useful lives of the assets, generally 3 to 15 years.

REVENUES

The Company primarily earns revenue from golf course green fees, driving range ball rentals and golf and cart rentals, which are recognized when received as payments for the services provided. The Company also receives marketing revenue associated with the Callaway Agreement which is realized on an equal monthly basis over the life of the agreement. Lease and sponsorship revenues are recognized as appropriate when earned.

RECENT ACCOUNTING PRONOUNCEMENTS

The Company believes there was no new accounting guidance adopted but not yet effective that either has not already been disclosed in prior reporting periods or is relevant to the readers of the Company's financial statements.

OVERVIEW

Our operations consist of the management and operation of the TaylorMade Golf Experience ("TMGE"). The TMGE includes a par 3 golf course fully lighted for night golf, a 110-tee two-tiered driving range, and a 20,000 square foot clubhouse, which includes two TaylorMade fitting bays; Saint Andrews Golf Shop carrying the latest golf products featuring TaylorMade and adidas Golf; and the Upper Deck Grill and Sports Lounge. TMGE has been listed as the number one driving range in America by Golf Digest Magazine several times, as recently as August 2010.

The TMGE has an ideal location at the end of the "Las Vegas strip" and near the international airport; however, much of the land immediately adjacent to the TMGE has not yet been developed.

The Town Square Mall, which opened in November of 2007, generates significant traffic in the area. The Town Square is a 1.5 million square foot super regional lifestyle center with a mix of

retail, dining, and office space across the street from the TMGE. In addition, traffic from timeshare condominium and new casinos at the far south end of the strip has increased local and tourist business for the TMGE.

On June 19, 2009, the Company entered into a “Customer Agreement” with Callaway Golf Company (“Callaway”) and Saint Andrews Golf Shop, Ltd. (“Saint Andrews”) through our majority owned subsidiary AAGC pursuant to which Callaway agreed to make certain cash payments and other consideration to AAGC and Saint Andrews in exchange for an exclusive marketing arrangement for the Callaway Golf Center operated by AAGC. Callaway is a major golf equipment manufacturer and supplier. Saint Andrews subleases space at the Callaway Golf Center and operates a golf equipment store at the Callaway Golf Center.

The Customer Agreement with Callaway provided that Callaway would provide Saint Andrews with \$250,000 annual advertising contribution in the form of golf related products. In addition, Saint Andrews was given an opportunity to earn additional credits upon reaching a sales threshold.

In connection with the signing of the Customer Agreement, AAGC received several concessions to help in the operation of the business, upgrading certain areas, and remodel of some portions of the AAGC facility. Callaway also provided staff uniforms, range golf balls and rental golf equipment for AAGC’s use at the Callaway Golf Center. Both AAGC and Saint Andrews agreed to exclusively sell only Callaway golf products at the Callaway Golf Center for the term of the Customer Agreement.

On March 9, 2013, AAGC entered into an amendment to its Customer Agreement with Callaway (the “Amendment”). The effective date of the Amendment was January 20, 2013. The Amendment provided that AAGC was to use all reasonable efforts to negotiate and enter into a non-exclusive written contract with an alternate retail branding partner. In the event that AAGC was successful in executing a written contract with an alternative retail branding partner, the Customer Agreement was to terminate on June 30, 2013. In the event that an agreement with an alternative retail branding partner was not entered into by June 30, 2013, the Customer Agreement was to terminate on that date but AAGC would have the right to continue to feature its products in a second position at the Callaway Golf Center after termination of Customer Agreement, under certain terms and conditions, which they have chosen to do.

On March 27, 2013, AAGC entered into a Golf Center Sponsorship Agreement with Taylor Made Golf Company, Inc., doing business as TaylorMade-Adidas Golf Company (“TMaG”)(the “Sponsorship Agreement”) pursuant to which the golf center operated by AAGC will be rebranded using TaylorMade® and other TMaG trademarks.

As part of the Sponsorship Agreement, TMaG has agreed to reimburse AAGC for the reasonable costs associated with the rebranding efforts, including the costs associated with the build-out of the golf center and two new performance bays up to a specified maximum amount. In addition, AAGC received a payment of \$200,000 within a few days of signing the Sponsorship Agreement and, so long as AAGC continues to operate the golf center and comply with the terms and conditions of the Sponsorship Agreement TMaG will make additional payments to AAGC on each of March 26, 2014 and March 26, 2015. The Company will recognize these payments as revenue on a straight-line basis over the term of the agreement.

The Sponsorship Agreement includes provisions concerning the display of TMaG merchandise, payment terms, retail sales targets and other related matters. Also, Saint Andrews Golf Shop, a tenant of AAGC which is owned by Ronald Boreta, the Company's President, and John Boreta, a Director of the Company, will receive a quarterly rebate based on the wholesale price of the TMaG merchandise purchased at the golf center. In addition, provided that the Las Vegas Golf and Tennis stores owned by Ronald Boreta and John Boreta maintain TMaG as its premier vendor at its locations, TMaG will pay such stores a quarterly rebate based on the wholesale price of the TMaG Merchandise purchased at those locations.

The initial term of the Sponsorship Agreement is for five years. AAGC and TMaG may mutually agree in writing to extend the Sponsorship Agreement for an additional four year period; provided that the option to renew the Sponsorship Agreement shall be determined by the parties not later than ninety (90) days prior to the end of the initial term and shall be consistent with the AAGC's lease on its golf center property.

RESULTS OF OPERATIONS – YEAR ENDED DECEMBER 31, 2013 VERSUS YEAR ENDING DECEMBER 31, 2012.

REVENUES

Revenues for 2013 decreased by \$35,512 to \$2,091,515 compared to \$2,127,027 in 2012. Golf course green fees decreased to \$518,852 in 2013 compared to \$561,670 in 2012. Driving Range revenue decreased slightly for 2013 by \$14,573 to \$831,257 in 2012 compared to \$845,830 in 2012. Both rounds of golf and driving range rounds were down in 2013 over 2012 due to the effects of the remodeling efforts and a general downturn in the popularity of golf nationwide. In an attempt to reverse this trend, we have advertised several special offers and have increased our efforts to attract special events. Rentals for golf carts and golf clubs increased slightly by \$1,183 in 2013 to \$307,141, as compared to \$305,958 in 2012. Golf lesson revenues decreased by \$30,611 for 2013 to \$72,800 as compared to \$103,411 for 2012. The decrease in golf lessons is due to the decrease in golf pros working at our facility.

COST OF REVENUES

Costs of revenues increased by \$29,150 to \$752,257 during 2013 as compared to \$723,107 in 2012 this increase is due to an increase in other costs of goods sold, mainly comprised of miscellaneous golf supplies, which increased to \$170,464 in 2013 as compared to \$139,340 in 2012. This increase is due to overall increase in course and driving range upkeep like sod and sand purchase, equipment maintenance and range operating supplies.

GENERAL AND ADMINISTRATIVE (“G&A”)

G&A expenses consist principally of administrative payroll, rent, professional fees, and other corporate costs. These expenses decreased by \$66,570 to \$1,499,676 in 2013 from \$1,566,246 in 2012. Our general and administrative expenses were down in 2013 as a result of decreases in: payroll expenses of \$6,701, utilities of \$42,211 and repairs and maintenance \$5,933. Also, included in G&A expenses for 2012 was a \$90,534 bad debt expense. The decrease in utilities is a direct result of the work performed last year on the water main, lake removal and increased use of desert landscaping. We also reduced staff in 2013 to help reduce payroll expenses.

IMPAIRMENT ON PROPERTY AND EQUIPMENT

In 2013, impairment on property and equipment was incurred for \$96,026 due to the writing off of several old assets no longer in-service. In 2012, there was a loss on disposal of property and equipment of \$60,057

DEPRECIATION AND AMORTIZATION

Depreciation and amortization increased \$2,652 in 2013 to \$111,321 from \$108,669 in 2012. The increase in depreciation had to do with an increase in the amount of fixed assets and the depreciation of those assets.

OTHER INCOME AND INTEREST EXPENSE

Interest expense decreased in 2013 by \$10,523 to \$529,922 from \$540,445 in 2012 as a result of the debt payments on intercompany debt made in 2013.

NET LOSS

In 2013, the net loss (before non-controlling interest) was \$897,687 as compared to net loss of \$874,593 in 2012. This increase in net loss is primarily due to increased cost of revenues and increased other expense.

LIQUIDITY AND CAPITAL RESOURCES

Working capital needs have been helped by favorable payment terms and conditions included in our notes payable to related parties. Management believes that additional notes could be negotiated, if necessary, with similar payment terms and conditions.

AASP management believes that its continuing operations may not be sufficient to fund operating cash needs and debt service requirements over at least the next 12 months. As such, management plans on seeking other sources of funding including the restructuring of current debt as needed, which may include Company officers or directors and/or other related parties. In addition, management continues to analyze all operational and administrative costs of the Company and has made and will continue to make the necessary cost reductions as appropriate. The inability to build attendance to profitable levels beyond a 12-month period may require the Company to seek additional debt, restructure existing debt or equity financing to meet its obligations as they come due. There is no assurance that the Company would be successful in securing such debt or equity financing in amounts or with terms acceptable to the Company.

Nevertheless, management continues to seek out financing to help fund working capital needs of the Company. In this regard, management believes that additional borrowings against the TMGE could be arranged although there can be no assurance that the Company would be successful in securing such financing or with terms acceptable to the Company.

Among its alternative courses of action, management of the Company may seek out and pursue a business combination transaction with an existing private business enterprise that might have a desire to take advantage of the Company's status as a public corporation. There is no assurance

that the Company will acquire a favorable business opportunity through a business combination. In addition, even if the Company becomes involved in such a business opportunity, there is no assurance that it would generate revenues or profits, or that the market price of the Company's common stock would be increased thereby.

The consolidated financial statements do not include any adjustments relating to the recoverability of assets and the classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

As of December 2013, the Company had a working capital deficit of \$11,918,811 as compared to a working capital deficit of \$11,108,119 in December 2012. The increase was due primarily to the continued accumulation of interest on the notes payable to related parties.

FORWARD LOOKING STATEMENTS

Forward-Looking Statements

This document contains “forward-looking statements.” All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including, but not limited to, any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objections of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions or performance; any statements or belief; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements may include the words “may,” “could,” “estimate,” “intend,” “continue,” “believe,” “expect” or “anticipate” or other similar words. These forward-looking statements present our estimates and assumptions only as of the date of this report. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. We do not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the dates they are made. You should, however, consult further disclosures we make in future filings of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. The factors impacting these risks and uncertainties include, but are not limited to:

- increased competitive pressures from existing competitors and new entrants;
- deterioration in general or regional economic conditions;
- adverse state or federal legislation or regulation that increases the costs of compliance, or adverse findings by a regulator with respect to existing operations;
- loss of customers or sales weakness;
- inability to achieve future sales levels or other operating results;
- the inability of management to effectively implement our strategies and business plans; and
- the other risks and uncertainties detailed in this report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements are set forth on pages F-1 through F-19 hereto.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this report, the Company's management carried out an evaluation, under the supervision of and with the participation of the Chief Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Exchange Act). Based upon that evaluation, the Company's Chief Executive Officer and principal Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report, to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, completely and accurately, within the time periods specified in SEC rules and forms.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the Securities Exchange Act of 1934 Rule 13a-15(f).

Our Chief Executive Officer and Chief Financial Officer conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO Framework"). Based on our evaluation under the COSO Framework, our management concluded that our internal control over financial reporting were effective as of December 31, 2013.

The annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by Section 989G of the Dodd Frank Wall Street Reform and Consumer Protection Act.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in internal control over financial reporting that occurred during the fourth quarter of the fiscal year covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The Directors and Executive Officers of the Company are as follows:

NAME	AGE	POSITIONS AND OFFICES HELD
Ronald S. Boreta	51	President, Chief Executive Officer, Treasurer, Secretary and Director
Steven Miller	70	Director
Cara Corrigan	51	Director
John Boreta	53	Director

Ronald Boreta and John Boreta are brothers. There are no other family relationship between any of the Directors and Executive Officers of the Company.

Vaso Boreta, who had served as a Director of the Company for over twenty years, passed away in October 2013. The Board of Directors has not yet selected a person to fill the vacancy on the board.

William Kilmer, a former Board member, resigned from the Board effective in March 2013. The Board of Directors elected Steve Miller, Chief Executive Officer of Agassi Enterprises and Agassi Graf Holdings, to fill the vacancy created by Mr. Kilmer's resignation.

The Company does not currently have an audit committee or an "audit committee financial expert" because it is not legally required to have one and due to the limited size of the Company's operations, it is not deemed necessary. The Company presently has no compensation or nominating committee.

All Directors hold office until the next Annual Meeting of Shareholders.

Officers of the Company are elected annually by, and serve at the discretion of, the Board of Directors.

The following sets forth biographical information as to the business experience of each officer and director of the Company for at least the past five years.

RONALD S. BORETA has served as President of the Company since 1992, Chief Executive officer (Principal Executive Officer) since August 1994, Principal Financial Officer since February 2004, and a Director since its inception in 1984. The Company has employed him since its inception in March 1984, with the exception of a 6-month period in 1985 when he was employed by a franchisee of the Company located in San Francisco, California. Prior to his

employment by the Company, Mr. Boreta was an assistant golf professional at San Jose Municipal Golf Course in San Jose, California, and had worked for two years in South San Francisco, California.

Mr. Boreta devotes approximately 90% of his time to the business of the Company. Ronald S. Boreta was selected to be a Director of the Company because of his long experience with the Company and because he has served as its sole executive officer for many years. He has also served as an executive officer and director of another publicly-held company, Sports Entertainment Enterprises, Inc. (formerly named "CKX, Inc.").

STEVEN MILLER is the Chief Executive Officer of Agassi Enterprises and Agassi Graf Holdings since January 2009. He is responsible for the leadership and operation of two for-profit entities. He is responsible for the coordination of business ventures, strategies and personnel evaluations, as well as managing and representing the Agassi Graf Lifestyle brand. Since January 2008, Mr. Miller has also served as CEO of the Andre Agassi Foundation for Education. In that capacity, he is responsible for the leadership and operation of the Foundation enterprise, and managing the financial portfolio. From May 2008 to April 2010, Mr. Miller was the CEO of Power Plate International, and Executive Chairman of the Board of Directors. He previously served as a senior analyst and adjunct professor at the University of Oregon's Warsaw Sports Marketing Center; President of Devine Sports in Chicago; and President and CEO of the Professional Bowlers Association in Seattle.

Agassi ASI Group, LLC and Investment AKA, LLC currently hold approximately 35% of the Company's outstanding common stock. Both of these are limited liability companies whose members include Andre K. Agassi. The election of Mr. Miller to the Board of Directors may be considered to be a result of the relationship of Mr. Miller to Andre Agassi.

CARA CORRIGAN has been an employee of the Company beginning in 1997 starting as the Assistant Controller and then became the Executive Assistant to the President (Ronald Boreta) in 1999 and serving as his assistant until June of 2008 when she left to work for the Reno Sparks Convention Center as a Catering Sales Manager. She worked for the Reno Sparks Convention Center from June 2008 to June 2009. In June of 2009, she returned to the Company and has served as its Corporate Controller since that time. Ms. Corrigan has been a dedicated employee with the Company and has been well aware of the activities and direction of the Company. She has gained knowledge about the golf industry through the many individuals she has met while employed with the Company, and has used that information to help advise the Company with regard to many aspects of its business.

JOHN BORETA was elected to the Board during the third quarter of 2012. John has served as General Manager of the golf center (now named the "TaylorMade Golf Experience") since its inception in 1997. He is involved in all aspects of the day to day operation of the facility. John moved to Las Vegas in 1981 to work in the family golf business, Las Vegas Golf and Tennis. He was involved in the daily store operations as a retail sales manager, as well as mail-order sales supervisor. He was promoted to store manager for a store that exceeded \$10 million in sales annually. In addition to his involvement with TaylorMade Golf Experience, he is co-owner of three golf retail stores in Las Vegas, including the Saint Andrews Golf Shop which is a tenant at the golf center, with his brother, Ronald S. Boreta.

SECTION 16(A) BENEFICIAL REPORTING COMPLIANCE

Based solely on a review of Forms 3 and 4 and amendments thereto furnished to the Company during its most recent fiscal year, and Forms 5 and amendments thereto furnished to the Company with respect to its most recent fiscal year and certain written representations, no persons who were either a director, officer, beneficial owner of more than 10% of the Company's common stock, failed to file on a timely basis reports required by Section 16(a) of the Exchange Act during the most recent fiscal year.

CODE OF ETHICS

The Board of Directors adopted a Code of Ethics on March 26, 2008. The Code of Ethics was filed as Exhibit 14 to the Company's Report on Form 10-KSB for the year ended December 31, 2007.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth information concerning the compensation received for services rendered in all capacities to the Company for the years ended December 31, 2011, 2012 and 2013 by the Company's President. The Company has no other executive officers.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	BONUS \$(1)	STOCK AWARDS (\$)	OPTION AWARDS (\$)	ALL OTHER COMPEN- SATION \$(2)	TOTAL (\$)
Ronald S. Boreta, President	2011	\$ 120,000	\$ 25,000	--	--	\$ 29,992	\$ 179,992
	2012	\$ 120,000	\$ 1,798	--	--	\$ 32,511	\$ 154,306
	2013	\$ 120,000	\$ 0	--	--	\$ 30,009	\$ 150,009

(1) Beginning in 2010, Ronald S. Boreta received payment related to bonuses aggregating \$31,798 which he earned over ten years ago, but were never paid. He was paid \$5,000 in 2010 and \$25,000 in 2011 and \$1,798 in 2012 to complete the balance due.

(2) Represents amounts paid for country club memberships for Ronald S. Boreta, and an automobile and related auto expenses for his personal use. For 2011, these amounts were an auto and related auto expense, monthly membership due and club membership with auto expenses totaling \$19,037, membership dues were \$408 and club membership was \$10,547. For 2012, these amounts were an auto and related auto expenses, monthly membership due and club membership with auto expenses totaling \$20,132, membership dues were \$662 and club membership was \$11,717. In

2013, these amounts were auto expenses \$18,884 and membership dues, monthly membership dues totaling \$405 and club membership was \$10,721.

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

There were no outstanding equity awards held by executive officers at December 31, 2013.

COMPENSATION OF DIRECTORS

Directors who are not employees of the Company do not receive any fees for meetings that they attend, but they are entitled to reimbursement for reasonable expenses incurred while attending such meetings. During 2011 and 2012, no compensation was paid to the Company's directors for their services in that capacity. In 2013 compensation of 34,000 shares of stock was granted to Vaso Boreta for his prior service as a director.

Steve Miller was granted 34,000 shares of stock in connection with his election to the Board of Directors. This stock is subject to a restricted stock agreement and will vest in full on May 24, 2015.

Cara Corrigan is an employee of the Company and receives an annual salary of \$73,000 as its Corporate Controller.

John Boreta is an employee of the Company's subsidiary and receives an annual salary of \$75,000 as the General Manager of the TaylorMade Golf Experience.

EMPLOYMENT AGREEMENT

Effective August 1, 1994, the Company entered into an employment agreement with Ronald S. Boreta, the Company's President, and Chief Executive Officer, pursuant to which he received a base salary that was increased to \$120,000 beginning the year ended December 31, 1996. The term of the employment agreement ended in May 2012, but he continues to be employed by the Company on the same basis. Ronald S. Boreta receives the use of an automobile, for which the Company pays all expenses and full medical and dental coverage which totals \$962 a month. The Company also pays all dues and expenses for membership at a local country club at which Ronald S. Boreta entertains business contacts for the Company. Ronald S. Boreta has agreed that for a period of three years from the termination of his employment agreement that he will not engage in a trade or business similar to that of the Company.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of March 19, 2014 the stock ownership of each person known by the Company to be the beneficial owner of five percent or more of the Company's common stock, each Executive Officer and Director individually, and all Directors and Executive Officers of the Company as a group. Except as noted, each person has sole voting and investment power with respect to the shares.

NAME AND ADDRESS OF BENEFICIAL OWNERS	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
Ronald S. Boreta 6730 Las Vegas Blvd. South Las Vegas, NV 89119	650,484 (1)	14.07 %
ASI Group, LLC Investment AKA, LLC c/o Agassi Enterprises, Inc. 3883 Howard Hughes Pkw, 8th Fl. Las Vegas, NV 89109	1,589,167 (4)	34.37 %
John Boreta 6730 Las Vegas Blvd. South Las Vegas, NV 89119	511,890 (2)	11.07 %
Boreta Enterprises, Ltd. 6730 Las Vegas Blvd. South Las Vegas, NV 89119	360,784 (3)	7.80 %
Steve Miller 3883 Howard Hughes Pkw. , 8th Fl. Las Vegas, NV 89169	34,000 (5)	0.07 %
Cara Corrigan 6730 Las Vegas Blvd. South Las Vegas, NV 89119	34,000 (5)	0.07 %
All Directors and Executive Officers as a Group (4 persons)	1,230,374 (6)	26.61 %

(1) Includes 402,229 shares held directly and 248,255 shares which represents Ronald Boreta's share of the Common Stock held by Boreta Enterprises, Ltd.

(2) Includes 403,168 shares held directly and 108,704 shares, which represents John Boreta's share of the Common Stock held by Boreta Enterprises Ltd.

(3) Direct ownership of shares held by Boreta Enterprises Ltd., a limited liability company owned by Vaso, Ronald, and John Boreta. Boreta Enterprises Ltd. Percentage ownership is as follows:

Ronald S. Boreta	68.81 %
John Boreta	30.13 %
Estate of Vaso Boreta	1.06 %

(4) ASI Group LLC and Investment AKA, LLC are both Nevada limited liability company's whose members include Andre K. Agassi.

(5) All shares are owned directly.

(6) Includes shares beneficially held by the four named Directors and Executive Officers.

EQUITY COMPENSATION PLAN INFORMATION

As of December 31, 2013, the Company had no compensation plans (including individual compensation arrangements) under which equity securities of the Company were authorized for issuance in the future.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Related Party Transactions

The Company's employees have provided administrative/accounting support for three golf retail stores: one named Saint Andrews Golf Shop ("Saint Andrews") and the other two named Las Vegas Golf and Tennis ("District Store" and "Westside Store"), owned by Ronald Boreta, the Company's President, and John Boreta, a Director of the Company. The Saint Andrews store is the retail tenant in the TMGE.

Administrative/accounting payroll and employee benefits expenses are allocated based on an annual review of the personnel time expended for each entity. Amounts allocated to these related parties by the Company approximated \$35,081 and \$80,806 for the years ended December 31, 2013 and 2012, respectively. The Company records this allocation by reducing the related expenses and allocating them to the related parties. Due to some staffing and work-load changes, the allocation has decreased for 2013.

In addition to the administrative/accounting support provided by the Company to the above stores, the Company received funding for operations from these and various other stores owned by Ronald Boreta and John Boreta. These funds helped pay for office supplies, phone charges,

postages, and salaries. The net amount due to these stores totaled \$1,539,045 and \$1,416,842 as of December 31, 2013 and 2012, respectively. The amounts are non-interest bearing and due out of available cash flows of the Company. Additionally, the Company has the right to offset the administrative/accounting support against the funds received from these stores.

In 2012 the Company wrote off debt of \$90,534 owed to it by St. Andrews Forum Shop, Ltd. (the "Forum Shop"). The Forum Shop was owned by Ronald Boreta and John Boreta and operated a golf equipment store located inside the Forum Shops at Caesar's Palace. That store closed in October 2010. The future of the Forum Shop was not finally determined until 2012, when the debt was written off.

Lease to Saint Andrews

The Company has two tenant operations. One of them is for the Saint Andrews Golf Shop that occupies approximately 4,300 square feet for golf retail sales and pays a fixed monthly rent that includes a prorated portion of maintenance and property tax expenses. Saint Andrews is owned by Ronald Boreta and John Boreta. The initial monthly rent was \$13,104. The lease was for an initial term of fifteen years through July 2012. Saint Andrews had two options to extend for five years in July 2012 and July 2017 with a 5% rent increase for each extension. Saint Andrews exercised its first five year option in July 2012.

For the years ended December 31, 2013 and 2012, the Company recognized rental income totaling \$163,800 and \$160,020 from Saint Andrews.

Notes to Related Parties

The Company has various notes and interest payable to the following entities as of December 31, 2013 and 2012:

	2013	2012
Various notes payable to Vaso Boreta bearing 10% per annum and due on demand (1)	\$ 3,200,149	\$ 3,200,149
Note payable to BE Holdings 1, LLC, bearing 10% per annum and due on demand (2)	100,000	100,000
Various notes payable to SAGS, bearing 10% per annum and due on demand (3)	833,846	743,846
Various notes payable to the District Store, bearing 10% per annum and due on demand (4)	0	85,000
Notes payable to Ronald Boreta and John Boreta, bearing 10% per annum and due on demand (5)	75,000	0
Note payable to BE III, LLC, bearing 10% Per annum and due on demand (6)	200,500	200,500
TOTAL	\$ 4,409,495	\$ 4,329,495

- 1) Vaso Boreta is the former Company's Chairman of the Board who passed away in October 2013.
- 2) BE Holdings1. LLC is owned by Ronald Boreta and John Boreta.
- 3) Saint Andrews is owned by Ronald Boreta and John Boreta.
- 4) The District Store is owned by Ronald Boreta and John Boreta
- 5) The Notes are in the principal amount of \$37,500 each.
- 6) BE III, LLC is owned by Ronald Boreta and John Boreta.

As of December 31, 2013 and 2012, accrued interest payable - related parties related to the notes payable – related parties totaled \$5,400,781 and \$4,978,335, respectively.

The debt owed by the Company to Saint Andrews was from advances made in the past by Saint Andrews to provide the Company with working capital.

Other Transactions

John Boreta, who became a Director of the Company in 2012, has been employed by All-American Golf Center (“AAGC”), a subsidiary, as its general manager for over 12 years. On June 15, 2009, AAGC entered into an employment agreement with John Boreta. The employment agreement was for a period through June 15, 2012 and provided for a base annual salary of \$75,000. Although the term of the employment agreement ended in June 2012, he continues to be employed on the same basis. During 2013, John Boreta received compensation of \$81,000 for his services in that capacity, which includes an auto allowance. of \$6,000. He also received medical compensation of \$11,544 for 2013. The Company’s Board of Directors believes that the terms of the above transactions were on terms no less favorable to the Company than if they transactions were with unrelated third parties.

Vaso Boreta, longtime Chairman of the Board and father of Ronald and John Boreta, President and Board of Directors of the Company respectively, resigned as Chairman of the Board in April of 2013. He subsequently passed away in October of 2013.

Director Independence

The Company has determined that Steve Miller is an independent director as defined under the rules used by the NASDAQ Stock Market.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

AUDIT FEES

The aggregate fees billed for fiscal years ended December 31, 2013 and 2012 by LL Bradford for professional services rendered for the audit of the Company's annual financial statements and review of financial statements included in the Company's quarterly reports on Form 10-Q were \$36,000 during each year.

AUDIT RELATED FEES

Not Applicable.

TAX FEES

The aggregate fees billed for tax services rendered by LL Bradford for tax compliance and tax advice for the fiscal years ended December 31, 2013 and 2012, were \$5,000 during each year.

ALL OTHER FEES

None.

AUDIT COMMITTEE PRE-APPROVAL POLICY

Under provisions of the Sarbanes-Oxley Act of 2002, the Company's principal accountant may not be engaged to provide non-audit services that are prohibited by law or regulation to be provided by it, and the Board of Directors (which serves as the Company's audit committee) must pre-approve the engagement of the Company's principal accountant to provide audit and permissible non-audit services. The Company's Board has not established and policies or procedures other than those required by applicable laws and regulations.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

EXHIBIT

NUMBER	DESCRIPTION	LOCATION
2	Agreement for the Purchase and Sale of Assets, as amended	Incorporated by reference to Exhibit 10 to the Registrant's Current Report on Form 8-K dated February 26, 1997
3.1	Restated Articles of Incorporation	Incorporated by reference to Exhibit 3.1 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)
3.2	Certificate of Amendment to Articles of Incorporation	Incorporated by reference to Exhibit 3.2 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)
3.3	Revised Bylaws	Incorporated by reference to Exhibit 3.3 to the Registrant's Form SB-2 Registration Statement (No. 33-08424)
3.4	Certificate of Amendment Articles of Incorporation Series A Convertible Preferred	Incorporated by reference to Exhibit 3.4 to the Registrant's Annual report on Form 10-KSB for the year ended December 31, 1998
3.5	Certificate of Designation Series B Convertible Preferred	Incorporated by reference to Exhibit 3.5 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1998
3.6	Certificate of Amendment to Articles of Incorporation - Name change	Incorporated by reference to Exhibit 3.6 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1998
10.1	Employment Agreement With Ronald S. Boreta	Incorporated by reference to Exhibit 10.1 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)

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|-------|--|---|
| 10.2 | Promissory Note to Vaso Boreta | Incorporated by reference to Exhibit 10.11 to the Registrant's Form SB-2 Registration Statement (No. 33-84024) |
| 10.3 | Lease Agreement between Urban Land of Nevada and All-American Golf Center, LLC | Incorporated by reference to Exhibit 10.17 to the Registrant's Form SB-2 Registration Statement (No. 33-84024) |
| 10.4 | Operating Agreement for All-American Golf, LLC, a limited liability company | Incorporated by reference to Exhibit 10.18 to the Registrant's Form SB-2 Registration Statement (No. 33-84024) |
| 10.5 | Promissory Note to Saint Andrews Golf, Ltd. | Incorporated by reference to Exhibit 10.10 to the Registrant's Annual Report on Form-KSB for the year ended December 31, 2005 |
| 10.6 | Promissory Note to BE Holdings I, LLC | Incorporated by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 2005 |
| 10.7 | Promissory Notes to Saint Andrews Golf Shop Ltd. and BE District, LLC during 2007 | Incorporated by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 2007 |
| 10.8 | Settlement Agreement with Urban Land of Nevada, Inc. | Incorporated by reference to Exhibit 10.11 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 31, 2008 |
| 10.9 | Customer Agreement among All-American SportPark, Inc. ; All-American Golf Center, Inc. ; Saint Andrews Golf Shop, Ltd. ; and Callaway Golf Company dated June 19, 2009 | Incorporated by reference to Exhibit 10.1 to the Registrant's Report on Form 8-K filed on June 19, 2009 |
| 10.10 | Stock Transfer Agreement among All-American SportPark, Inc. ; Saint Andrews Golf Shop, Ltd. and All-American Golf Center, Inc. dated June 15, 2009 | Incorporated by reference to Exhibit 10.2 to the Registrant's Report on Form 8-K filed on June 19, 2009 |

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10.11	Employment Agreement between John Boreta and All-American Golf Center, Inc. dated June 19, 2009	Incorporated by reference to Exhibit 10.3 to the Registrant's Report on Form 8-K filed on June 19, 2009
10.12	Addendum No. 2 to Employment Agreement between Ronald Boreta and All-American SportPark, Inc. dated June 15, 2009.	Incorporated by reference to Exhibit 10.4 to the Registrant's Report on Form 8-K filed on June 19, 2009
10.13	Agreement with AKA Investments, LLC dated September 23, 2009	Incorporated by reference to Exhibit 10.1 to the Registrant's Report on Form 8-K filed on September 24, 2009.
10.14	First Amendment to Customer Agreement with Callaway Golf Company	Incorporated by reference to Exhibit 10.19 to the Registrant's Report on Form 10-K for the year ended December 31, 2012
10.15	Golf Center Sponsorship Agreement with Taylor Made Golf Company, Inc. *	Incorporated by reference Exhibit 10.2 to the Registrant's Report on Form 10-Q for the quarter ended March 31, 2013
10.16	Promissory notes to Ron Boreta and John Boreta dated December 18, 2013	Filed herewith electronically
14	Code of Ethics	Incorporated by reference to Exhibit 14 to the Registrant's Annual Report on Form 10-KSB for The year ended December 31, 2007
21	Subsidiaries of the Registrant	Incorporated by reference to Exhibit 21 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)
31	Certification of Chief Executive Officer and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith electronically
32	Certification of Chief Executive	Filed herewith electronically

Officer and Principal Financial
Officer Pursuant to Section 18
U. S. C. Section 1350

* Confidential treatment has been granted as to a portion of this exhibit, which portion had been omitted and filed separately with the Securities and Exchange Commission.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
All-American SportPark, Inc

We have audited the accompanying consolidated balance sheets of All-American SportPark, Inc as of December 31, 2013 and 2012, and the related consolidated statements of operations, stockholders' deficit, and cash flows for each of the years in the two year period ended December 31, 2013. These financial statements are the responsibility of the entity'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. An audit 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 All-American SportPark, Inc as of December 31, 2013 and 2012, and the results of its operations and its cash flows for each of the years in the two year period ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated financial statements, current liabilities exceed current assets and the Company has incurred recurring losses, all of which raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 3. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ L.L. Bradford & Company, LLC
L.L. Bradford & Company, LLC
March 31, 2014

Las Vegas, Nevada

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ALL -AMERICAN SPORTPARK , INC .
CONSOLIDATED BALANCE SHEETS

	December 31, 2013	December 31, 2012
Assets		
Current assets:		
Cash	\$ -	\$ 5,500
Accounts receivable	961	5,942
Prepaid expenses and other current assets	3,671	5,733
Total current assets	4,632	17,175
Property and equipment, net of accumulated depreciation of \$615,090 and \$702,488, respectively	663,569	669,441
Total Assets	\$ 668,201	\$ 686,616
Liabilities and Stockholders' Deficit		
Current liabilities:		
Cash in excess of available funds	\$ 20,756	\$ 5,594
Accounts payable and accrued expenses	417,802	359,907
Current portion of deferred revenue	100,000	-
Current portion of notes payable - related parties	4,409,495	4,329,495
Current portion of due to related parties	1,539,045	1,416,843
Current portion of capital lease obligation	35,564	35,120
Accrued interest payable - related party	5,400,781	4,978,335
Total current liabilities	11,923,443	11,125,294
Long-term liabilities:		
Long-term portion of capital lease obligation	96,327	6,529
Deferred revenue	25,000	-
Deferred rent liability	647,999	691,780
Total long-term liabilities	769,326	698,309
Commitments and Contingencies		

Stockholders' (deficit):

Preferred stock, Series "B", \$0.001 par value,
10,000,000

shares authorized, no shares issued and
outstanding as of

December 31, 2013 and December 31, 2012,
respectively

-

-

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Common stock, \$0.001 par value, 50,000,000 shares authorized, 4,624,123 and 4,522,123 shares issued and outstanding as of December 31, 2013 and December 31, 2012, respectively	4,624	4,522
Prepaid equity-based compensation	(10,294)	-
Additional paid-in capital	14,408,270	14,387,972
Accumulated deficit	(26,744,979	(25,877,864)
Total All-American SportPark, Inc. stockholders' deficit	(12,342,379)	(11,485,370)
Non-controlling interest in subsidiary	317,811	348,383
Total stockholder's deficit	(12,024,568)	(11,136,987)
 Total Liabilities and Stockholders' Deficit \$	 668,201	 \$ 686,616

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

ALL-AMERICAN SPORTPARK, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,	
	2013	2012
Revenue	\$ 1,927,715	\$ 1,967,007
Revenue – Related Party	163,800	160,020
Total Revenue	2,091,515	2,127,027
Cost of revenue	752,257	723,107
Gross profit	1,339,258	1,403,920
Expenses:		
General & administrative	1,499,676	1,566,246
Depreciation and amortization	111,321	108,669
Total expenses	1,610,997	1,674,915
Loss from operations	(271,739)	(270,995)
Other income (expense)		
Interest expense	(529,922)	(540,445)
(Loss) gain on property or equipment	(96,026)	(60,057)
Other expense	-	(3,096)
Total other expense	(625,948)	(603,598)
Net loss before provision for income tax	(897,687)	(874,593)
Provision for income tax expense	-	-
Net loss	(897,687)	(874,593)
Net income attributable to non-controlling interest	(30,572	26,791
Net loss attributable to All-American SportPark, Inc.	\$ (867,115)	\$ (901,384)
Weighted average number of common shares	4,622,123	4,522,123

outstanding-basic and fully
diluted

Net loss per share – basic and fully diluted	\$	(0.20)	\$	(0.19)
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The accompanying notes are an integral part of these consolidated financial statements.

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ALL -AMERICAN SPORTPARK , INC .

CONSOLIDATED STATEMENTS OF STOCKHOLDERS ' DEFICIT

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Common Stock		Prepaid	Additional	Accumulated	Non-	
	Shares	Amount	Equity Based	Paid in	Deficit	Controlling	Total
			Compensation	Capital		Interest	
Balance, December 31, 2011	4,522,123	\$ 4,522	\$ -	\$ 14,387,972	\$ (24,976,480)	\$ 321,592	\$ (10,262,394)
Net Loss	-	\$ -	\$ -	\$ -	\$ (901,384)	\$ 26,791	\$ (874,593)
Balance, December 31, 2012	4,522,123	\$ 4,522	\$ -	\$ 14,387,972	\$ (25,877,864)	\$ 348,383	\$ (11,136,987)
Stock issued to board member	34,000	\$ 34	\$ -	\$ 6,766	\$ -	\$ -	\$ 6,800
Prepaid equity based compensation issued to board member and employee	68,000	\$ 68	\$ (13,600)	\$ 13,532	\$ -	\$ -	\$ -
Amortization of prepaid equity based compensation	-	\$ -	\$ 3,306	\$ -	\$ -	\$ -	\$ 3,306
Net Loss	-	\$ -	\$ -	\$ -	\$ (867,115)	\$ (30,572)	\$ (897,687)
Balance, December 31, 2013	4,624,123	\$ 4,624	\$ (10,294)	\$ 14,408,270	\$ (26,744,979)	\$ 317,811	\$ (12,024,568)

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

ALL -AMERICAN SPORTPARK, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,	
	2013	2012
Cash flows from operating activities		
Net loss	\$ (897,687)	\$ (874,593)
Adjustments to reconcile net loss to net cash used by operating activities		
Depreciation expense	111,321	108,669
Loss on disposal of property and equipment	96,026	60,057
Amortization of prepaid stock-based compensation	10,106	-
Changes in operating assets and liabilities:		
Accounts receivable	4,981	(3,135)
Prepaid expenses	2,062	11,739)
Cash in excess of available funds	15,162	(23,590)
Accounts payable and accrued expenses	57,896	199,438)
Deferred revenue	125,000	-
Deferred rent liability	(43,781)	(7,655)
Accrued interest payable – related parties	422,446	427,487
Net cash used in operating activities	(96,468)	(101,583)
Cash flows from investing activities		
Deposits on property and equipment	-	90,000
Purchase of property and equipment	(76,114)	(144,803)
Net cash used in investing activities	(76,114)	(54,803)
Cash flows from financing activities		
Net proceeds from related parties	122,202	46,013
Payments on capital lease obligation	(35,120)	(31,028)
Proceeds from notes payable – related parties	215,000	145,001
Payments on notes payable	(135,000)	-
Net cash provided by financing activities	167,082	159,986

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Net increase (decrease) in cash		(5,500)		3,600)
Cash – beginning		5,500		1,900
Cash – ending	\$	-	\$	5,500

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Supplemental disclosures:

Interest paid	\$	1,242	\$	7,443
Income Taxes Paid	\$	-	\$	-

**Supplemental disclosures of non-cash
financing activities:**

Assumption of capital lease obligation	\$	125,362	\$	6,529
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The accompanying notes are an integral part of these consolidated financial statements.

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ALL -AMERICAN SPORTPARK, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. ORGANIZATIONAL STRUCTURE AND BASIS OF PRESENTATION

a. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of All-American SportPark, Inc. (“AASP”) include the accounts of AASP and its 51% owned subsidiary, All-American Golf Center, Inc. (“AAGC”), collectively the “Company”. All significant intercompany accounts and transactions have been eliminated. The Company’s business operations consists solely of the TaylorMade Golf Experience (“TMGE”) are included in AAGC.

b. BUSINESS ACTIVITIES

The TMGE includes the Divine Nine par 3 golf course fully lighted for night golf, a 110-tee two-tiered driving range, a 20,000 square foot clubhouse which includes two TaylorMade Golf fitting bays and two tenants: the Saint Andrews Golf Shop retail store, and Upper Deck Grill and Sports Lounge restaurant.

Because our business activities are not structured on the basis of different services provided, the above activities are reviewed, evaluated and reported as a single reportable segment. The Company is based in and operates solely in Las Vegas, Nevada, and does not receive revenues from other geographic areas although its tourist customers come from elsewhere. No one customer of the Company comprises more than 10% of the Company's revenues.

c. CONCENTRATIONS OF RISK

The Company has implemented various strategies to market the TMGE to Las Vegas tourists and local residents. Should attendance levels at the TMGE not meet expectations in the short-term, management believes existing cash balances would not be sufficient to fund operating expenses and debt service requirements for at least the next 12 months.

d. RECLASSIFICATIONS

Certain reclassifications have been made in prior periods’ financial statements to conform to classifications used in the current period.

NOTE 2 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. CASH AND CASH EQUIVALENTS

All highly liquid investments with original maturities of three months or less are classified as cash and cash equivalents. The fair value of cash and cash equivalents approximates the amounts shown on the financial statements. Cash and cash equivalents consist of unrestricted cash in accounts maintained with major financial institutions.

b. INCOME TAXES

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. The Company records net deferred tax assets to the extent the Company believes these assets will more likely than not be realized. In making such determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations. A valuation allowance is established against deferred tax assets that do not meet the criteria for recognition. In the event the Company were to determine that it would be able to realize deferred income tax assets in the future in excess of their net recorded amount, the Company would make an adjustment to the valuation allowance which would reduce the provision for income taxes.

The Company follows the accounting guidance which provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized initially and in subsequent periods. Also included is guidance on measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

c. STOCK-BASED COMPENSATION

The Company accounts for all compensation related to stock, options or warrants using a fair value based method whereby compensation cost is measured at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. The Company uses the Black-Scholes pricing model to calculate the fair value of options and warrants issued to both employees and non-employees. Stock issued for compensation is valued using the market price of the stock on the date of the related agreement.

d. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment (Note 5) are stated at cost. Depreciation and amortization is provided for on a straight-line basis over the lesser of the lease term (including renewal periods, when the Company has both the intent and ability to extend the lease) or the following estimated useful lives of the assets:

Furniture and equipment	3-10 years
Leasehold improvements	15-25 years

e. ADVERTISING

The Company expenses advertising costs as incurred. Advertising costs charged to continuing operations amounted to \$21,300 and \$222,849 in 2013 and 2012, respectively. In 2012, our agreement with Callaway Golf Company was that the amount, up to \$250,000 in advertising is then reimbursed by the Saint Andrews Golf Shop, per the Callaway Golf Agreement of 2010 leaving a net amount of \$0 on the books for 2012.

f. REVENUES

The Company primarily earns revenue from golf course green fees, driving range ball rentals and golf and cart rentals, which are recognized when received as payments for the services provided. The Company also receives marketing revenue associated with the Callaway Agreement that they realize equally on a monthly basis over the life of the agreement. Lease and sponsorship revenues are recognized as appropriate when earned.

g. COST OF REVENUES

Cost of revenues is primarily comprised of golf course and driving range employee payroll and benefits, operating supplies (e.g., driving range golf balls and golf course scorecards, etc.), and credit card/check processing fees.

h. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist principally of management, accounting and other administrative employee payroll and benefits, land lease expense, utilities, landscape maintenance costs, and other expenses (e.g., office supplies, marketing/advertising, and professional fees, etc.).

i. IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets, including property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the long-lived asset may not be recoverable. If the long-lived asset or group of assets is considered to be impaired, an impairment charge is recognized for the amount by which the carrying amount of the asset or group of assets exceeds its fair value. Long-lived assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell. In 2013 after a thorough review of all fixed assets, it was determined that several assets were no longer in use and were retired off the books providing a loss of \$96,026. In 2012, there was a loss on disposal of property and equipment of \$60,057.

j. LEASES

The Company leases land and equipment. Leases are evaluated and classified as operating or capital leases for financial reporting purposes. The lease term used for lease evaluation related to the land includes option periods as the Company believes the option period can be reasonably

assured and failure to exercise such option would result in an economic penalty. For equipment, option periods are included only in instances in which the exercise of the option period can be reasonably assured and failure to exercise such options would result in economic penalty.

k. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company adopted the FASB standard related to fair value measurement at inception. The standard defines fair value, establishes a framework for measuring fair value and expands disclosure of fair value measurements. The standard applies under other accounting pronouncements that require or permit fair value measurements and, accordingly, does not require any new fair value measurements. The standard clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The recorded values of long-term debt approximate their fair values, as interest approximates market rates. As a basis for considering such assumptions, the standard established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs such as quoted prices in active markets;
- Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

At each of December 31, 2013 and 2012, the carrying amount of cash, accounts receivable, notes payable, and accounts payable and accrued liabilities approximates fair value because of the short maturity of these instruments.

l. EARNINGS (LOSS) PER SHARE

Basic earnings per share excludes any dilutive effects of options, warrants, and convertible securities. Basic earnings per share is computed using the weighted average number of shares of common stock and common stock equivalent shares outstanding during the period. Common stock equivalent shares are excluded from the computation if their effect is antidilutive. The Company did not have any stock equivalent shares for the years ended December 31, 2013 and 2012.

Loss per share is computed by dividing reported net loss by the weighted average number of common shares outstanding during the period. The weighted-average number of common shares used in the calculation of basic loss per share was 4,624,123 in 2013 and 4,522,123 in 2012, respectively.

m. RECENT ACCOUNTING POLICIES

The Company believes there was no new accounting guidance adopted but not yet effective that either has not already been disclosed in prior reporting periods or is relevant to the readers of the Company's financial statements.

The Company continually assesses any new accounting pronouncements to determine their applicability to the Company. Where it is determined that a new accounting pronouncement affects the Company's financial reporting, the Company undertakes a study to determine the consequence of the change to its financial statements and assures that there are proper controls in place to ascertain that the Company's financials properly reflect the change.

NOTE 3. GOING CONCERN

The accompanying consolidated 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. As shown in the accompanying consolidated financial statements, for 2013, the Company had net loss of \$897,687. As of December 31, 2013, the Company had a working capital deficit of \$11,918,811 and a shareholders' equity deficiency of \$12,024,568.

AASP management believes that its continuing operations may not be sufficient to fund operating cash needs and debt service requirements over at least the next 12 months. As such, management plans on seeking other sources of funding including the restructuring of current debt as needed, which may include Company officers or directors and/or other related parties. In addition, management continues to analyze all operational and administrative costs of the Company and has made and will continue to make the necessary cost reductions as appropriate. The inability to build attendance to profitable levels beyond a 12-month period may require the Company to seek additional debt, restructure existing debt or equity financing to meet its obligations as they come due. There is no assurance that the Company would be successful in securing such debt or equity financing in amounts or with terms acceptable to the Company.

Nevertheless, management continues to seek out financing to help fund working capital needs of the Company. In this regard, management believes that additional borrowings against the TMGE could be arranged although there can be no assurance that the Company would be successful in securing such financing or with terms acceptable to the Company.

Among its alternative courses of action, management of the Company may seek out and pursue a business combination transaction with an existing private business enterprise that might have a desire to take advantage of the Company's status as a public corporation. There is no assurance that the Company will acquire a favorable business opportunity through a business combination. In addition, even if the Company becomes involved in such a business opportunity, there is no assurance that it would generate revenues or profits, or that the market price of the Company's common stock would be increased thereby.

The consolidated financial statements do not include any adjustments relating to the recoverability of assets and the classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 4 . RELATED PARTY TRANSACTIONS

Due to related parties

The Company's employees provide administrative/accounting support for (a) three golf retail stores, one of which is named Saint Andrews Golf Shop ("SAGS") and the others named Las

Vegas Golf and Tennis ("District Store") and Las Vegas Golf and Tennis ("Westside, 15 Store"), owned by the Company's President and his brother. The SAGS store is the retail tenant in the TMGE.

Administrative/accounting payroll and employee benefits expenses are allocated based on an annual review of the personnel time expended for each entity. Amounts allocated to these related parties by the Company approximated \$35,081 and \$80,806 for the years ended December 31, 2013 and 2012, respectively. The Company records this allocation by reducing the related expenses and allocating them to the related parties.

In addition to the administrative/accounting support provided by the Company to the above stores, the Company received funding for operations from these and various other stores owned by the Company's President, his brother, and the former Chairman. These funds helped pay for office supplies, phone charges, postages, and salaries. The net amount due to these stores totaled \$1,539,045 and \$1,416,803 as of December 31, 2013 and 2012, respectively. The amounts are non-interest bearing and due out of available cash flows of the Company. Additionally, the Company has the right to offset the administrative/accounting support against the funds received from these stores.

In 2012 the Company wrote off debt of \$90,534 owed to it by St. Andrews Forum Shop, Ltd. (the "Forum Shop"). The Forum Shop was owned by Ronald Boreta and John Boreta and operated a golf equipment store located inside the Forum Shops at Caesar's Palace. That store closed in October 2010. The future of the Forum Shop was not finally determined until 2012, when the debt was written off.

Notes and Interest Payable to Related Parties:

The Company has various notes and interest payable to the following entities as of December 31, 2013 and 2012:

	2013	2012
Various notes payable to Vaso Boreta bearing 10% per annum and due on demand (1)	\$ 3,200,149	\$ 3,200,149
Note payable to BE Holdings 1, LLC, bearing 10% per annum and due on demand (2)	100,000	100,000
Various notes payable to SAGS, bearing 10% per annum and due on demand (3)	833,846	743,846
Various notes payable to the District Store, bearing 10% per annum and due on demand (4)	0	85,000
Notes payable to Ronald Boreta and John Boreta, bearing 10% per annum and due on demand (5)	75,000	0
Note payable to BE III, LLC, bearing 10% Per annum and due on demand (6)	200,500	200,500
TOTAL	\$ 4,409,495	\$ 4,329,495

- 1) Vaso Boreta is the former Company's Chairman of the Board who passed away in October 2013.
- 2) BE Holdings1. LLC is owned by Ronald Boreta and John Boreta.
- 3) Saint Andrews is owned by Ronald Boreta and John Boreta.
- 4) The District Store is owned by Ronald Boreta and John Boreta
- 5) The Notes are in the principal amount of \$37,500 each.
- 6) BE III, LLC is owned by Ronald Boreta and John Boreta.

All maturities of related party notes payable and the related accrued interest payable as of December 31, 2013 are due and payable upon demand. At December 31, 2013, the Company has no loans or other obligations with restrictive debt or similar covenants.

On June 15, 2012, we entered into a "Stock Transfer Agreement" with Saint Andrews Golf Shop, Ltd. a Nevada limited liability company, which is wholly-owned by Ronald Boreta, our chief executive officer and John Boreta, a principal shareholder of the Company. Pursuant to this agreement, we agreed to transfer a 49% interest in our wholly owned subsidiary, AAGC as a partial principal payment in the amount of \$600,000 on our outstanding loan due to Saint Andrews Golf Shop, Ltd. In March 2012, we engaged the services of an independent third party business valuation firm, Houlihan Valuation Advisors, to determine the fair value of the business and the corresponding minority interest. Based on the Minority Value Estimate presented in connection with this appraisal, which included valuations utilizing the income, market and transaction approaches in its valuation methodology, the fair value of a 49% interest totaled \$600,000.

Interest expense on related party notes totaled \$529,922 and \$427,486 for the years ended December 31, 2013 and 2012, respectively.

As of December 31, 2013 and 2012, accrued interest payable - related parties related to the notes payable – related parties totaled \$5,400,781 and \$4,978,335, respectively.

John Boreta, who became a Director of the Company in 2012, has been employed by All-American Golf Center ("AAGC"), a subsidiary, as its general manager for over 12 years. On June 15, 2009, AAGC entered into an employment agreement with John Boreta. The employment agreement was for a period through June 15, 2012 and provided for a base annual salary of \$75,000. Although the term of the employment agreement ended in June 2012, he continues to be employed on the same basis. During 2013, John Boreta received compensation of \$81,000 for his services in that capacity, which includes an auto allowance of \$6,000. He also received medical compensation of \$11,544. In 1994, the Company entered into an employment agreement with Ronald S. Boreta, the Company's President, and Chief Executive Officer, pursuant to which he received a base salary that was increased to \$120,000 beginning the year ended December 31, 1996. The term of the employment agreement ended in May 2012, but he continues to be employed by the Company on the same basis. Ronald S. Boreta receives the use of an automobile, for which the Company pays all expenses and full medical and dental coverage which totals \$962 a month. The Company also pays all dues and expenses for membership at a

local country club at which Ronald S. Boreta entertains business contacts for the Company. Ronald S. Boreta has agreed that for a period of three years from the termination of his employment agreement that he will not engage in a trade or business similar to that of the Company.

Lease to SAGS

The TMGE has two tenant operations. The first is the Saint Andrews Golf Shop that occupies approximately 4,300 square feet for golf retail sales and pays a fixed monthly rent that includes a prorated portion of maintenance and property tax expenses of \$13,104 for its retail and office space. The lease is for fifteen years through July 2012. The tenant has two options to extend for five years in July 2012 and July 2017 with a 5% rent increase for each extension. The tenant extended their first option starting August 2012. For the years ended December 31, 2013 and 2012, the Company recognized rental income totaling \$163,800 and \$160,020 respectively.

NOTE 5. PROPERTY AND EQUIPMENT

Property and equipment included the following as of December 31:

	2013	2012
Furniture and Equipment	\$ 34,172	\$ 33,346
Other Leasehold Improvement	160,886	168,096
Signage	-	188,571
Building	252,445	252,866
Land Improvements	495,351	495,445
Landscape Equipment	52,057	32,497
Other	141,501	85,224
Leased Equipment	142,247	115,884
	1,278,659	1,371,929
Less: Accumulated Depreciation	(615,090)	(702,488)
	\$ 663,569	\$ 669,441

Depreciation expenses totaled \$111,321 and \$108,669 for the years ended December 31, 2013 and 2012, respectively.

NOTE 6 . COMMITMENTS

Leases

The land underlying the TMGE is leased under an operating lease that expires in 2012 and has two five-year renewal options. In March 2006, the Company exercised the first of two options,

extending the lease to 2018. Also, the lease has a provision for contingent rent to be paid by AAGC upon reaching certain levels of gross revenues. The Company recognizes the minimum rental expense on a straight-line basis over the term of the lease, which includes the two five year renewal options.

At December 31, 2013, minimum future lease payments under non-cancelable operating leases are as follows:

2014	\$	529,840
2015		529,840
2016		529,840
2017		543,086
Thereafter		2,768,416
	\$	4,901,024

Total rent expense for all operating leases were \$538,626 for 2013 and \$493,715 for 2012.

Customer Agreement

On June 19, 2009, AAGC entered into a Customer Agreement with Callaway Golf Company ("Callaway") and Saint Andrews pursuant to which Callaway has agreed to make certain cash payments and other consideration to AAGC and Saint Andrews in exchange for an exclusive marketing arrangement for the golf center operated by AAGC. Callaway is a major golf equipment manufacturer and supplier.

On March 9, 2013, AAGC entered into an amendment to its Customer Agreement with Callaway (the "Amendment"). The Amendment provided that AAGC was to use all reasonable efforts to negotiate and enter into a non-exclusive written contract with an alternative retail branding partner. In the event that AAGC was successful in executing a written contract with an alternative retail branding partner, the Customer Agreement would terminate on June 30, 2013.

Pursuant to the terms of the Amendment, Callaway was not required to pay any marketing funds or other fees or expenses required under the Customer Agreement during the first two quarters of 2013. The Amendment also provided that Callaway could, at its option, continue to feature its products in a second position at the golf center, of which they have chosen to do, after termination of the Customer Agreement, under certain terms and conditions.

Sponsorship Agreement

On March 27, 2013, AAGC entered into a Golf Center Sponsorship Agreement ("Sponsorship Agreement") with Taylor Made Golf Company, Inc., doing business as TaylorMade-adidas Golf Company ("TMaG") pursuant to which the golf center operated by AAGC was to be rebranded using TaylorMade® and other TMaG trademarks.

As part of the Sponsorship Agreement, TMaG agreed to reimburse AAGC for the reasonable costs associated with the rebranding efforts, including the costs associated with the build-out of the golf center and a new performance lab (described below), up to a specified maximum amount. In addition AAGC received a payment of \$200,000 upon execution of the Sponsorship Agreement and, so long as AAGC continues to operate the golf center and comply with the terms and conditions of the Sponsorship Agreement TMaG will make additional payments to AAGC on each of March 26, 2014 and March 26, 2015.

The Sponsorship Agreement provides that TMaG would install a performance lab at AAGC's facility that would include one nine-camera motion analysis system and one putting lab, and would provide additional services, equipment, supplies and resources for the golf center. The performance lab was installed in 2013.

The Sponsorship Agreement includes provisions concerning the display of TMaG merchandise, payment terms, retail sales targets and other related matters. Also, Saint Andrews Golf Shop, a tenant of AAGC which is owned by Ronald Boreta, the Company's President, and John Boreta, a Director of the Company, will receive a quarterly rebate based on the wholesale price of the TMaG merchandise purchased at the golf center. In addition, provided that the Las Vegas Golf and Tennis stores owned by Ronald Boreta and John Boreta maintain TMaG as their premier vendor at its locations, TMaG will pay such stores a quarterly rebate based on the wholesale price of the TMaG merchandise purchased at those locations.

The initial term of the Sponsorship Agreement is for five years. AAGC and TMaG may mutually agree in writing to extend the Sponsorship Agreement for an additional four year period; provided that the option to renew the Agreement shall be determined by the parties not later than ninety (90) days prior to the end of the initial term and shall be consistent with the AAGC's lease on its golf center property.

NOTE 7. INCOME TAXES

Income tax expense (benefit) consists of the following:

	2013	2012
Current tax	\$ (64,814)	\$ (96,217)
Deferred tax	(247,378)	(208,121)
Valuation allowance	312,192	304,338
	\$ -	\$ -
	2013	2012
Deferred tax liabilities:		
Temporary differences related to: Depreciation	(167,049)	(173,312)

Deferred tax assets:		
Net operating loss carry forward	4,694,585	4,633,802
Related Party interest	1,836,267	1,692,634
Other	-	-
Net deferred tax asset before valuation allowance		
	6,363,802	6,153,124
Valuation Allowance	(6,363,802)	(6,153,124)
	\$ -	\$ -
	2013	2012
Income tax at federal rate	35.00 %	35.00 %
Permanent differences	-35.00 %	-35.00 %
Effective income tax rate	0.00 %	0.00 %

As of December 31, 2013 and 2012, the Company has available for income tax purposes approximately \$21.0 and \$20.0 million respectively in federal net operating loss carry forwards, which may be available to offset future taxable income. These loss carry forwards expire in 2019 through 2032. The Company may be limited by Internal Revenue Code Section 382 in its ability to fully utilize its net operating loss carry forwards due to possible future ownership changes. A 100% valuation allowance has been effectively established against the net deferred tax asset since it appears more likely than not that it will not be realized.

The provision (benefit) for income taxes attributable to income (loss) from continuing operations does not differ materially from the amount computed at the federal income tax statutory rate.

NOTE 8. CAPITAL STOCK, STOCK OPTIONS, AND INCENTIVES

CAPITAL STOCK

On May 24, 2013, the Company granted 68,000 shares of restricted common stock to one director and one employee for services. In accordance with the terms of the grant, the shares will vest in full at the end of two years from the date of grant for the director. The restricted common stock granted to the employee will vest in full at the end of three years from the date of grant. The Company has recorded prepaid stock-based compensation of \$13,128 representing the estimated fair value on the date of grant, and will amortize the fair market value of the shares to compensation expense ratably over the two and three year vesting periods.

Also on May 24, 2013, the Company granted 34,000 shares of common stock to a director for past services. These shares are fully vested. The fair value on the date of grant of \$6,800 was recorded as stock-based compensation.

NOTE 9 . SUBSEQUENT EVENTS

In March 2014, the Company received the second payment of the Sponsorship agreement from TMaG.

SIGNATURES

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

ALL-AMERICAN SPORTPARK, INC.

Dated: March 31, 2014

By: /s/ Ronald S. Boreta

Ronald S. Boreta, Chief Executive Officer
(Principal Executive Officer and Principal
Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

SIGNATURE	TITLE	DATE
/s/ Ronald S. Boreta Ronald S. Boreta	President (Chief Executive Officer), Treasurer (Principal Financial Officer) and Director	March 31, 2014
/s/ Steven Miller Steven Miller	Director	March 31, 2014
/s/ Cara Corrigan Cara Corrigan	Director	March 31, 2014
/s/ John Boreta John Boreta	Director	March 31, 2014