

Balmoral FX Systems Inc. Inc.

Annual Report 2011

Part A__General Company Information

Item I The exact name of the issuer and its predecessor (if any).

Balmoral FX Systems Inc.

On November 30, 2009, we changed our name from BioChem Solutions, Inc. to Balmoral FX Systems Inc..

On June 20, 2006, we changed our name from NorMexSteel Inc. to BioChem Solutions Inc.

Item II The address of the issuer's principal executive offices.

Balmoral FX Systems Inc.

80 SW 8th Street

Ste. 2000

Miami, Florida

33130

Phone: (305) 423-7108

Fax: (305) 908-7601

E-Mail: gjensen@bmts.com

Item III The jurisdiction(s) and date of the issuer's incorporation or organization.

The issuer was originally incorporated in the State of Florida on November 13, 1992, as Innovative Technology Systems. Inc.

Part B__Share Structure

Item IV The exact title and class of securities outstanding.

The issuer has two classes of securities: Common stock and Series "C" Convertible Preferred stock.

The CUSIP number is 05874N101

The trading symbol is BCHS.

Item V Par or stated value and description of the security.

A. Par or Stated Value. Provide the par or stated value for each class of outstanding securities.

Preferred stock N.P.V.

Common stock Par value \$0.0001.

B. 1. Common stock holders:

* have equal ratable rights to dividends from funds legally available if and when declared by our board of directors;

* are entitled to share ratably in all of our assets available for distribution to holders of common stock upon liquidation, dissolution or winding up of our affairs;* do not have preemptive, subscription or conversion rights and there are no redemption or sinking fund provisions or rights; and

* are entitled to one non-cumulative vote per share on all matters on which stockholders may vote.

B. 2. The Company has 30 million Series "C" Convertible Preferred Shares with 10:1 voting rights (convertible 1:1 for common stock after one year from date of issue) issued on November 17, 2009 to Whitehall Trust and they remain in trust.

B. 3. Describe any other material rights of common stockholders.

None

B. 4. Describe any provision in the issuers charter or by-laws that would delay, defer or prevent a change in control of the issuer.

None

Item VI The number of shares or total amount of the securities outstanding for each class of securities authorized.

BCHS is currently authorized to by an Amendment to the Articles of Incorporation of the Company to issue

1,000,000,000 shares of common stock, par value \$0.0001.

As of December 31, 2011 there were 33,339,605 common shares issued and outstanding.

As of December 31, 2011 there were 8,003,454 freely tradable shares.

As of December 31, 2011 there were 35 beneficial shareholder of record.

As of December 31, 2011 there were 35 common shareholders of record.

As of December 31, 2011 there were 30,000,000 Series "C" Convertible Preferred shares issued and outstanding convertible into Common shares 1:1.

* There are 0 shares outstanding under convertible debt which are considered anti-dilutive.
BCHS in 2010 and 2009 was authorized to by the Articles of Incorporation of the Company to issue 1,000,000,000 shares of common stock, par value \$0.001

As of December 31, 2010 there were 33,339,605 common shares issued and outstanding.

As of December 31, 2010 there were 8,003,454 freely tradable shares.

As of December 31, 2010 there were 35 beneficial shareholder of record.

As of December 31, 2010 there were 35 common shareholders of record.

As of December 31, 2010 there were 30,000,000 Series "C" Convertible Preferred shares issued and outstanding convertible into Common shares 1:1.

* There were 0 shares outstanding under convertible debt which are considered anti-dilutive in 2010.

As of December 31, 2009 there were 33,339,605 common shares issued and outstanding.

As of December 31, 2009 there were 8,003,454 freely tradable shares. As of December 31, 2009 there were 34 beneficial shareholder of record.

As of December 31, 2009 there were 34 common shareholders of record.

As of December 31, 2010 there were 30,000,000 Series "C" Convertible Preferred shares issued and outstanding convertible into Common shares 1:1.

* There were 0 shares outstanding under convertible debt which are considered anti-dilutive in 2010 and 2009.

Part C__Business Information

Item VII The name and address of the transfer agent.

Standard Register & Transfer Co., Inc.

12528 South 1840 East

Draper, Utah

84020

Phone: (801) 571-8844

The transfer agent is registered under the exchange act as a transfer agent and registrar and is regulated by the SEC.

Item VIII The nature of the issuer's business.

A. Business Development

In 2012 the Company changed its name to Amalgamated Gold & Silver Inc to reflect a change in the primary

focus from foreign exchange trading platform developer to gold & silver mining interests in the U.S. and Mexico.

In 2009, the Company changed its name to Balnorall FX Systems Inc and acquired a foreign exchange trading platform that was in development. The software was not completed and the further funding failed.

In 2006, the Company changed its name to BioChem Solutions Inc to reflect the acquisition of immune technology that was under clinical trials as an AIDS treatment/ However, the trials were not completed and

the Company could not source any further funding for these trials.

1. The issuer is a corporation.

2. The issuer was organized on November 13, 1992.

3. The issuer's fiscal year end date: December 31

4. Whether the issuer (or any predecessor) has been in bankruptcy, receivership or any similar proceeding;

No.

5. Any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets; No.

6. Any default of the terms of any note, loan, lease or other indebtedness or financing arrangement requiring

the issuer to make payments;

Due to our financial difficulties, we defaulted on a number of debt and lease obligations. We have several judgments totaling approximately \$378,000 that were entered against us. We are currently trying to resolve

these obligations through settlements. However, there is no assurance that we will be able to settle on terms

favorable to us and if we are unable to do so, this will have a material adverse affect on our ability to operate properly in the future.

An agreement has been entered into to settle one of these lawsuits, bring the Florida Office Owners ("FOO")

that obtained a judgment of \$223,000 against the Company (Stansfield Alternatives had a lease with them on

office space). FOO has agreed to accept a settlement of \$100,000 to be paid over a six-week period starting

in September 2007 to end at the end of October 2007. To date two payments of \$15,000 each have been paid

per the schedule set out.

7. Any change of control;

No.

8. Any increase of 10 % or more of the same class of outstanding equity securities.

On September 10, 2004, the holders of a majority of the Company' outstanding voting shares executed a written consent amending the Company's Articles of incorporation to increase the total number of authorized

shares of the Company's Common Stock from 500,000,000 to 1,000,000,000.

9. Any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition spin-off,

or reorganization;

The Company effected the following:

a) Reverse Split 100:1 on September 23, 2003

b) Reverse Split 30:1 on July 14, 2004

c) Reverse Split 10:1 on November 3, 2004

d) Reverse Split 500:1 on September 9, 2005

e) Forward Split 1:500 on September 29, 2005

f) Reverse Split 1:10,000 on Jun 30, 2006

10. Any delisting of the issuer's securities by any securities exchange or deletion from the OTC Bulletin Board.

None.

11. Any current, past, pending or threatened legal proceedings or administrative actions either by or against

the issuer that could have a material effect on the issuer's business financial condition, or operations and any

current, past or pending trading suspensions by a securities regulator. State the names of the principal parties, the nature and current status of the matters, and the amounts involved.

Due to our financial difficulties, we defaulted on a number of debt and lease obligations. We have several judgments totaling approximately \$378,000 that were entered against us. We are currently trying to resolve these obligations through settlements. However, there is no assurance that we will be able to settle

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per the schedule set out.

On May 3, 2004, we received a letter from Pedro Fenando Arizpe Carreon, a shareholder of Grupo Industrial

NKS, S.A. DE C.V. ("NKS"), addressed to Montague Securities International, Ltd., the escrow agent for the

transaction by which we acquired 75% of the outstanding shares of capital stock of NKS. Mr. Carreon alleged that we had breached the Purchase Agreement. We have denied any breach of the purchase agreement and have advised Mr. Carreon in writing of this fact. On August 8, 2005, Biochem Solutions filed

a civil complaint, in Broward County, Florida, against Mr. Carreon and Grupo Industrial NKS alleging breach of contract and tortious interference with a business relationship and requested the court to order temporary and permanent injunctive relief, declaratory judgment and monetary damages for the alleged interferences.

In the United States District Court in the Southern District of California in San Diego, California, denied the

Company's motion for a preliminary injunction in *NorMexSteel, Inc., et al. v. Charles B. Flynn, et al.*, Case Number 06-CV-0814, filed on April 2, 2006. In the order dated June 6, 2006, the District Court reversed its

tentative ruling. The District Court's Findings of Fact and Conclusions of law Denying Plaintiffs' Motion for

Preliminary Injunction (the "Order") stated that: "Although in its tentative ruling the Court stated that it would order that Defendants Baiaverde and Taurus place the allegedly stolen shares in the registry of the Court pending resolution of the matter, it has reconsidered. Upon further review, the Court finds that NorMex does not own the stock at issue here." In the Order, the District Court denied the Plaintiffs' requested relief.

On July 14, 2006 a notice of a pending judgment was received by the Company from a Mark Aronson filed in Allegheny County, Pennsylvania. Apparently Stansfield Alternatives had utilized some inappropriate marketing methods that were drawn into question, which resulted in Aronson losing funds on his investment.

Aronson received a judgment against the company (due to non-appearance to defend). The judgment was for

\$25,000.

B. Business of Issuer

1. The issuer's primary and secondary SIC Codes;

7380 SERVICES-MISCELLANEOUS BUSINESS SERVICES

7372 SERVICES-PREPACKAGED SOFTWARE

2. The issuer has conducted or has attempted to conduct operations in several other industries and is currently in the development stage concentrating all operations on the development

3. The issuer has not at any time been a "shell company".

4. The Company has no interest in any subsidiaries or affiliates.5. There are no known existing or probable Government regulation, which will or may have an adverse effect on the company's business.

6. An estimate of the amount of time spent during each of the last two fiscal years on research and development activities, and if applicable, the extent to which the costs of such activities are borne directly by

the customers.

We were advised that 500 hours to develop the FX trading platform.

7. Costs and effects of compliance with environmental laws (federal, state and local).

None.

8. The number of total employees and number of full-time employees;

There are a total of three employees, one of which is full-time.

Item IX The nature of products or services offered.

A. Principal products or services and their markets.

The Company is a holding Company researching various opportunities for investment in gold and silver mining operations.

B. Distribution methods of the products or services;

N/A

C. Status of any publicly announced product or service;

N/A

D. Competitive business conditions, the issuer's competitive position in the industry, and methods of

competition

N/A

E. Sources and availability of raw materials and the names of principal suppliers;

N/A

F. Dependence on one or a few major customers;

No.

G. Patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts including their duration; None.

H. The need for any government approval of principal products or services and the status of any requested government approvals.

None.

Item X The nature and extent of the issuer's facilities.

Our corporate headquarters are located at 80 SW 8th Street, Ste. 2000, Miami, Florida 33130

We lease the office space on a month-to-month lease. There is a written document evidencing our lease.

Our lease is contractual. Our monthly rental is US \$190.

Part D Management Structure and Financial Information

Item XI The name of the chief executive officer, members of the board of directors, as well as control persons.

Garth D. Jensen, Chief Financial Officer & Member of Board of Directors

Address – 80 SW 8th Street, Ste. 2000, Miami, Florida 33130

Salary: \$120,000

Shares Beneficially Owned: 0

Mr. Jensen has over thirty years experience in a variety of financial roles including most recently contract positions as CFO of four publicly traded companies listed in Toronto and on NASDAQ (OTC Markets) and the Frankfurt Exchange. He acquired mining management experience as CFO & Director at IBI Corp, an international mining company with gold interests in Canada and Ghana as well as other minerals in Uganda.

Mr. Jensen has also been a part-time professor at Guelph University, Laurentian University and Ryerson University teaching Corporate Finance and four southern Ontario colleges instructing in Economics, International Finance, International Law, Commercial Law and Statistics over the last nineteen years. He has

written articles for magazines and trade papers on Foreign Exchange Hedging, Cash Management, Investment/Borrowing Strategies, as well as participating in articles major daily newspapers on derivatives/hedging and cash management. Mr. Jensen has earned a LLM with Merit in Finance and Banking

Law, a Postgraduate Diploma with Merit in Commercial and Corporate law, a Postgraduate Certificate with

Merit in International Business Law and a M.Sc. in Financial Economics all from the University of London.

He also holds FCSI (Fellow of The Canadian Securities Institute) and FMA (Financial Management Advisor) designations. In addition Mr. Jensen has obtained a B.A. in Economics and a B.Sc. as well as completed a variety of investment industry courses through the Canadian Securities Institute and the NASD in the U.S.

Michael Gomez, President & CEO and member of the Board of Directors.

Address - corporate Michael P.O. Gomez attended Boston University, Boston Massachusetts. He holds a Masters Degree in

Business Administration.

Mr. Gomez joined First Potomac Mortgage Corporation, Fairfax Virginia, where he was manager of Business Development and Telemarketing. Mr. Gomez returns to Nassau Bahamas, and joins Imperial Life

Assurance Co. helping to develop new mortgage products. Following Imperial Life, Mr. Gomez joins the RBC/FINCO as a senior mortgage officer. In August of 1999 Mr. Gomez leaves the RBC Group and forms The CMC Financial Group, a Financial Services Company that specializes in mortgage financing, corporate

governance and wealth management. Mr. Gomez also serves on the Board of Directors of several other corporations.

Salary : \$0

Shares Beneficially Owned: 0

B. Legal Disciplinary History. Please identify whether any of the foregoing persons have in the past five years,

been the subject of;

1. A conviction in criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offences);

None

2. The entry of an order, judgment or decree, not subsequently reversed, suspended or vacated, by a court of

competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such

person's involvement in any type of business, securities, commodities or banking activities.

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange

Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or

state securities or commodities law, which finding or judgment has not been reversed or vacated;

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or

otherwise limited such person's involvement in any type of business or securities activities.

None

C. Disclosure of Family Relationships Describe the family relationships among and between the issuer's directors, officers persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of

more than five percent (5%) of any class of the issuer's equity securities.

None

D. Disclosure of Related Party TransactionsNone

E. Disclosure of Conflicts of Interest

At the present time, we do not foresee a direct conflict of interest. The only conflict that we foresee is our officers' and directors' devotion of time to projects that do not involve the Company.

Item XII Financial information for the issuer's most recent fiscal period.

See posted financial statements on OTC Markets, which are incorporated herein by reference and include: Balance Sheet, Statement of Income, Statement of Cash Flows, Statement of Changes in Stockholders Equity, and Financial Notes.

The company will provide updates to these financial statements no later than 90 days after each fiscal year

and 45 days after the end of each fiscal quarter.

Item XIII Similar Financial Information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

Are incorporated herein by reference and include: Balance Sheet, Statement of Income, Statement of Cash Flows, Statement of Changes in Stockholders Equity, Financial Notes.

Refer to the Company's filings posted on OTC Markets.

Item XIV Beneficial Owners

Provide a list of the name, address and shareholdings of all persons beneficially owning more than five percent (5%) of any class of the issuer's equity securities.

Tropical II Ventures Ltd., sp/ 16364 Nassau, Bahamas (13%)

Terry Hunter, sp/ 16364 Nassau, Bahamas (8%)

Whitehall Trust, 540 West Bay St, Nassau, Bahamas (59%)

Island Rock Investments, c/o Montague Securities, Nassau, Bahamas (10%)

Item XV The name address, telephone number and e-mail address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure;

1. Investment Banker

None

2. Promoters

None

3. Counsel

None

4. Accountant or Auditor Garth Jensen, CFO

Mr. Jensen reviews all invoices and paid accounts and provides the Company with the General Ledger.

5. Public Relations Consultant

None

6. Investor Relations Consultant

None

Item XVI Management's Discussion and Analysis or Plan of Operation

A. Plan of Operation

Balmoral FX Systems Inc. Inc. entered into a contract to acquire the Rights to the proprietary trading platforms and automated trading systems developed by Sea Capital LLC providing all the rights in and to the

trading platforms and systems held and any future technology developed by Sea Capital LLC., Sea Capital LLC will appoint up to four new directors to the board of directors. The company's office to be relocated to London U.K.

Balmoral FX Systems Inc. under the Agreement with Sea Capital LLC, will provide funding of (\$15,000,000) on a best efforts basis for the further development and commercialization of the FX platforms

and trading systems, applications and related products.

On February 29, 2012, the shareholder of the Corporation approved and adopted a certain plan of action for

the reorganization of the company; to unwind the share exchange with The Sea Capital LLC and that the 10,000,000 common shares which were approved but never issued be cancelled.

C. Off-Balance Sheet Arrangements

None

Part E Issuance History

Item XVII List of Securities offerings and shares issued for services in the past two years,

None,

Item XVIII Material Contracts

None.

Item XIX Articles of Incorporation and Bylaws.

Previously filed. Item XX Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

Not Applicable.

Item XXI Issuer's Certification

I Garth D. Jensen certify that:

1. I have reviewed this current information statement of Balmoral FX Systems Inc..

2. Based on my knowledge this disclosure statement does not contain any untrue statement of a material fact

or omit to state a material fact necessary to make the statements made, in light of the circumstances under

which such statements were made, not misleading with respect to the period covered by this disclosure statement and

4. Based on my knowledge the financial statements, and other financial information included or incorporated by reference in the disclosure statement fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for the periods presented in this disclosure statement.

Date:

/s/ Garth D. Jensen

CFO

I Michael Gomez certify that;

1. I have reviewed this current information statement of Inc.;

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

4. Based on my knowledge the financial statements, and other financial information included or incorporated by reference in the disclosure statement fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for the periods presented in this disclosure statement.

Date:

/s/ Michael Gomez
Chief Executive Officer

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Llaalka;la

Alja;ll;al