FASHION NET INC
Form 10-Q
November 16, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: September 30, 2009

Or

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

For the transition period from ____________ to _____________

Commission File Number: 333-153826

FASHION NET, INC.
(Exact name of registrant as specified in its charter)

Nevada	26-0685980
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
11088 Arcadia Sunrise Drive, Henderson, Nevada	89052
(Address of principal executive offices)	(Zip Code)

(702) 524-1091
(Registrant's telephone number, including area code)

____
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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 [X] 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	[ ] (Do not check if a smaller reporting company)	Smaller reporting company	[X]

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common Stock, $0.001 par value	10,170,000 shares
(Class)	(Outstanding as at November 16, 2009)

FASHION NET, INC.

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PART I – FINANCIAL INFORMATION

Unaudited Financial Statements

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial reporting and pursuant to the rules and regulations of the Securities and Exchange Commission ("Commission"). While these statements reflect all normal recurring adjustments which are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. For further information, refer to the financial statements and footnotes thereto, which are included in the Company's annual report on Form 10-K, originally filed with the Commission on April 15, 2009.

Fashion Net, Inc.
(A Development Stage Company)
Condensed Balance Sheets

	September 30, 2009 (unaudited)	December 31, 2008 (audited)
Assets		
Current assets:		
Cash	$ 619	$ 2,854
Total assets	$ 619	$ 2,854
Liabilities and Stockholders' Equity (deficit)		
Current liabilities:		
Accounts payable	$ 8,449	$ 449
Note payable	1,000	-
Total current liabilities	9,449	449
Total liabilities	9,449	449
Stockholders' equity (deficit)		
Common stock, $0.001 par value, 75,000,000 shares authorized, 10,170,000 shares issued and outstanding	10,170	10,170
Additional paid-in capital	13,209	13,209
(Deficit) accumulated during development stage	(32,209)	(20,974)
Total stockholders' equity (deficit)	(8,830)	2,405
Total liabilities and stockholders' equity (deficit)	$ 619	$ 2,854

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

Fashion Net, Inc.
(A Development Stage Company)
Condensed Statements of Operations
Unaudited

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008	Inception (August 7, 2007) to September 30, 2009
Revenue	$ -	$ -	$ -	$ -	$ -
Expenses:					
Executive compensation	-	-	-	-	10,000
General and administrative expenses	1,000	5,000	11,235	5,639	22,209
Total expenses	1,000	5,000	11,235	5,639	32,209
Loss before provision for income taxes	(1,000)	(5,000)	(11,235)	(5,639)	(32,209)
Provision for income taxes	-	-	-	-	-
Net loss	$ (1,000)	$ (5,000)	$ (11,235)	$ (5,639)	$ (32,209)
Weighted average number of common shares outstanding – basic	10,170,000	10,170,000	10,170,000	10,104,726	
Net loss per share – basic	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	

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

Fashion Net, Inc.
(A Development Stage Company)
Condensed Statements of Cash Flows
Unaudited

	For the nine months ended September 30, 2009	For the nine months ended September 30, 2008	Inception (August 7, 2007) to September 30, 2009
Operating activities			
Net (loss)	$(11,235)	$(5,639)	$(32,209)
Adjustments to reconcile net (loss) to			
net cash (used) by operating activities:			
Shares issued for executive compensation	-	-	10,000
Changes in operating assets and liabilities:			
Increase in accounts payable	8,000	-	8,449
Net cash (used) by operating activities	(3,235)	(5,639)	(13,760)
Financing activities			
Donated capital	-	-	4,879
Proceeds from note payable	1,000	-	1,000
Issuances of common stock	-	10,260	8,500
Net cash provided by financing activities	1,000	10,260	14,379
Net increase (decrease) in cash	(2,235)	4,621	619
Cash – beginning	2,854	200	-
Cash – ending	$619	$4,821	$619
Supplemental disclosures:			
Interest paid	$-	$-	$-
Income taxes paid	$-	$-	$-
Non-cash transactions:			
Shares issued for executive compensation	$-	$-	$10,000
Number of shares issued for executive compensation	-	-	10,000,000

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

Fashion Net, Inc.
(A Development Stage Company)
Notes to Condensed Financial Statements
Unaudited

Note 1 – Basis of presentation

The interim financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in US dollars, have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

These statements reflect all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for fair presentation of the information contained therein. It is suggested that these interim financial statements be read in conjunction with the audited financial statements of the Company for the period ended December 31, 2008 and notes thereto included in the Company's annual report on Form 10-K. The Company follows the same accounting policies in the preparation of interim reports.

The Company has evaluated subsequent events through November 13, 2009, the date which the financial statements were available to be issued; none were noted.

Results of operations for the interim periods are not indicative of annual results.

Note 2 – History and organization of the company

The Company was organized August 7, 2007 (Date of Inception) under the laws of the State of Nevada, as Fashion Net, Inc. The Company is authorized to issue up to 75,000,000 shares of its common stock with a par value of $0.001 per share.

The business of the Company is to serve as a fashion marketing / consulting company for specialty apparel goods for trendy consumers by introducing rapidly changing market trends and reforming the business process and the supply process by reconstructing the method of merchandising through an online boutique. The Company has limited operations and in accordance with Statement of Financial Accounting Standards No. 7 (SFAS #7), “Accounting and Reporting by Development Stage Enterprises,” the Company is considered a development stage company.

Note 3 - Going concern

The Company’s financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. The Company is contemplating conducting an offering of its debt or equity securities to obtain additional operating capital. The Company is dependent upon its ability, and will continue to attempt, to secure equity and/or debt financing. There are no assurances that the Company will be successful and without sufficient financing it would be unlikely for the Company to continue as a going concern.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

Fashion Net, Inc.
(A Development Stage Company)
Notes to Condensed Financial Statements
Unaudited

Note 4 – Accounting Policies and Procedures

Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Loss per share
Net loss per share is provided in accordance with Statement of Financial Accounting Standards No. 128 (SFAS #128) "Earnings Per Share". Basic loss per share is computed by dividing losses available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted income (loss) per share gives effect to all dilutive potential common shares outstanding during the period. Dilutive loss per share excludes all potential common shares if their effect is anti-dilutive. The Company had no dilutive common stock equivalents, such as stock options or warrants as of September 30, 2009.

Recent Accounting Pronouncements

In June 2009, the FASB issued Statement of Financial Accounting Standards No. 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles," ("SFAS 168"). SFAS 168 replaces FASB Statement No. 162, "The Hierarchy of Generally Accepted Accounting Principles", and establishes the FASB Accounting Standards Codification ("Codification") as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with generally accepted accounting principles ("GAAP"). SFAS 168 is effective for interim and annual periods ending after September 15, 2009. The Company will begin to use the new Codification when referring to GAAP in its annual report on Form 10-K for the fiscal year ending December 31, 2009. This will not have an impact on the results of the Company.

In June 2009, the FASB issued Statement of Financial Accounting Standards No. 167, "Amendments to FASB Interpretation No. 46(R)," ("SFAS 167"). The amendments include: (1) the elimination of the exemption for qualifying special purpose entities, (2) a new approach for determining who should consolidate a variable-interest entity, and (3) changes to when it is necessary to reassess who should consolidate a variable-interest entity. SFAS 167 is effective for the first annual reporting period beginning after November 15, 2009 and for interim periods within that first annual reporting period. The Company will adopt SFAS 167 in fiscal 2010. The Company does not expect that the adoption of SFAS 167 will have a material impact on the financial statements.

In June 2009, the FASB issued Statement of Financial Accounting Standards No. 166, "Accounting for Transfers of Financial Assets, an amendment to SFAS No. 140," ("SFAS 166"). SFAS 166 eliminates the concept of a "qualifying special-purpose entity," changes the requirements for derecognizing financial assets, and requires additional disclosures in order to enhance information reported to users of financial statements by providing greater transparency about transfers of financial assets, including securitization transactions, and an entity's continuing involvement in and exposure to the risks related to transferred financial assets. SFAS 166 is effective for fiscal years beginning after November 15, 2009. The Company will adopt SFAS 166 in fiscal 2010. The Company does not expect that the adoption of SFAS 166 will have a material impact on the financial statements.

In June 2009, the FASB issued Statement of Financial Accounting Standards No. 165, “Subsequent Events,” (“SFAS No. 165”). SFAS 165 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. SFAS 165 applies to both interim financial statements and annual financial statements. SFAS 165 is effective for interim or annual financial periods ending after June 15, 2009. SFAS 165 did not have a material impact on our financial statements.

Fashion Net, Inc.
(a Development Stage Company)
Notes to Condensed Financial Statements
Unaudited

Note 5 – Note Payable

On August 21, 2009, the Company issued a note payable in the aggregate amount of $1,000 from one non-affiliated entity. The note bears no interest, and is due on demand.

Note 6 – Stockholders' equity

The Company is authorized to issue 75,000,000 shares of its $0.001 par value common stock.

On August 7, 2007, the Company issued 10,000,000 shares of its $0.001 par value common stock as founders' shares to an officer and director in exchange for services rendered valued at $10,000.

On August 13, 2007, an officer and director of the Company donated cash in the amount of $200. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On September 13, 2007, an officer and director of the Company donated cash in the amount of $2,500. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On October 19, 2007, an officer and director of the Company donated cash in the amount of $120. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On November 9, 2007, an officer and director of the Company donated cash in the amount of $299. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On February 22, 2008, an officer and director of the Company donated cash in the amount of $600. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On March 7, 2008, an officer and director of the Company donated cash in the amount of $160. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On April 16, 2008, an officer and director of the Company donated cash in the amount of $1,000. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On April 17, 2008, the Company issued an aggregate of 170,000 shares of its $0.001 par value common stock for total cash of $8,500 in a private placement pursuant to Regulation D, Rule 505, of the Securities Act of 1933, as amended.

For the nine months ended September 30, 2009, there have been no other issuances of common stock.

Note 7 – Warrants and options

As of September 30, 2009, there were no warrants or options outstanding to acquire any additional shares of common stock.

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Fashion Net, Inc.
(A Development Stage Company)
Notes to Condensed Financial Statements
Unaudited

Note 8 – Related party transactions

The Company issued 10,000,000 shares of its par value common stock as founders' shares to an officer and director in exchange for services rendered in the amount of $10,000.

Since the inception of the Company through September 30, 2009, a shareholder, officer and director of the Company donated cash to the Company in the amount of $4,879. This amount has been donated to the Company, is not expected to be repaid and is considered additional paid-in capital.

The Company does not lease or rent any property. Office services are provided without charge by an officer and director of the Company. Such costs are immaterial to the financial statements and, accordingly, have not been reflected therein. The officers and directors of the Company are involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such persons may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts.

Management's Discussion and Analysis and Results of Operation

Forward-Looking Statements

This Quarterly Report contains forward-looking statements about the Company’s business, financial condition and prospects that reflect management’s assumptions and beliefs based on information currently available. We can give no assurance that the expectations indicated by such forward-looking statements will be realized. If any of our management’s assumptions should prove incorrect, or if any of the risks and uncertainties underlying such expectations should materialize, the Company’s actual results may differ materially from those indicated by the forward-looking statements.

The key factors that are not within our control and that may have a direct bearing on operating results include, but are not limited to, acceptance of our services, our ability to expand our customer base, managements’ ability to raise capital in the future, the retention of key employees and changes in the regulation of our industry.

There may be other risks and circumstances that management may be unable to predict. When used in this Quarterly Report, words such as, "believes,""expects," "intends,""plans,""anticipates,""estimates" and similar expressions are intended to identify forward-looking statements, although there may be certain forward-looking statements not accompanied by such expressions.

Management’s Discussion and Analysis and Results of Operation

Fashion Net, Inc. was incorporated in Nevada on August 7, 2007. We are a development stage company and have not yet realized any revenues since our formation. Our singular goal has been to establish ourselves as a marketing consulting company for fashion designers, manufacturers and retailers, utilizing the Internet as a virtual fashion show. Our efforts have focused primarily on the development and implementation of our business plan and are cultivating relationships with specialty tailors and textile companies. To date, however, we have not attracted any clients and, therefore, no revenues.

In the three months ended September 30, 2009, we incurred a net loss in the amount of $1,000, classified as general and administrative expenses. During the comparable period ended September 30, 2008, our net loss totaled $5,000 in general and administrative expenses. For the nine months ended September 30, 2009 and 2008, our net losses were $11,235 and $5,639, respectively. Losses in the year-to-date period ended September 30, 2009 were higher than in the prior year due primarily to consulting fees in the amount of $5,000. Since our inception, aggregate expenses were $32,209, consisting of $10,000 in executive compensation paid to Ms. Evelyn Meadows, our sole officer and director, in the form of 10,000,000 shares of common stock issued for services rendered and $22,209 in general and administrative expenses. No development related expenses have been or will be paid to any of our affiliates. We expect to continue to incur general and administrative expenses for the foreseeable future, although we cannot estimate the extent of these costs. We have no customers or any revenue streams, thus, we anticipate incurring net losses for the foreseeable future.

To date, we had limited operations and minimal funds with which to finance our operations. In consideration of this dilemma, we sought investment from third-parties. As a result, since our incorporation, we have raised capital through the following means:

1. In August 2007, we issued 10,000,000 shares of our common stock to Evelyn Meadows, our sole officer and director, in exchange for services performed valued at $10,000.

2.

In April 2008, we sold 170,000 shares of our common stock to twenty-eight non-affiliated purchasers for cash in the amount of $8,500, in an offering made under Regulation D, Rule 505, of the Securities Act of 1933, as amended.

3. In August 2009, a non-affiliated, third-party entity loaned us $1,000 in cash for operating capital. The note carries no interest and is due on demand.

4. Through September 30, 2009, Ms. Meadows has contributed cash in the amount of $4,879 to us for operating capital. The funds were donated and are not expected to be repaid.

Through the nine months ended September 30, 2009, we experienced a net decrease in cash of $2,235. Our cash on hand as of September 30, 2009, was $619, which we believe is not sufficient to support our operations for the next 12 months. As such, we may be unable to satisfy any of our financial obligations. Our ability to fund our operating expenses are in doubt, and we cannot guarantee that we will be able to satisfy such. As a result, our independent auditors have expressed substantial doubt about our ability to continue as a going concern in the independent auditors' report to the financial statements included in our 10-K. If our business fails, our investors may face a complete loss of their investment.

Generating sales is important to support our planned ongoing operations. However, we cannot guarantee that we will generate any sales. Our management believes we will need to raise additional capital by issuing capital stock or debt securities in exchange for cash in order to continue as a going concern. We are currently contemplating requesting further operating capital from our sole officer and director or seeking debt financing from third-party sources, neither of which we can be assured of obtaining. We can not assure you that any financing can be obtained or, if obtained, that it will be on reasonable terms.

In order for us to achieve profitability and support our planned ongoing operations, we believe that we must generate a minimum of approximately $15,000 in sales per year. However, we cannot guarantee that we will generate any sales, let alone achieve that target. In order to commence our planned principal operations and begin to generate revenues, we must establish our Internet presence and develop and initiate a marketing and advertising campaign.

Our management does not anticipate the need to hire additional full- or part-time employees over the next 12 months, as the services provided by our current officers and directors appear sufficient at this time. Our officers and directors work for us on a part-time basis, and are prepared to devote additional time, as necessary. We do not expect to hire any additional employees over the next 12 months.

Our management does not expect to incur research and development costs.

We do not have any off-balance sheet arrangements.

We currently do not own any significant plant or equipment that we would seek to sell in the near future.

We have not paid for expenses on behalf of our directors. Additionally, we believe that this fact shall not materially change.

We currently do not have any material contracts and or affiliations with third parties.

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Controls and Procedures

Management's Report On Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

1. Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of September 30, 2009, management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control--Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and SEC guidance on conducting such assessments. Based on that evaluation, they concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were:

1. Lack of a functioning audit committee due to a lack of a majority of independent members and a lack of a majority of outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures;

2. Inadequate segregation of duties consistent with control objectives; and

3. Ineffective controls over period end financial disclosure and reporting processes.

The aforementioned material weaknesses were identified by our Chief Executive Officer in connection with the review of our financial statements as of September 30, 2009.

Management believes that the material weaknesses set forth in items (2) and (3) above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

Management's Remediation Initiatives and Changes in internal controls over financial reporting

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures:

1. We have been seeking to appoint additional outside directors on our board of directors, whom we also intend to appoint to an audit committee. However, most candidates have requested that we obtain an insurance policy to protect them. Unfortunately, at this time, due to our limited financial resources, we are unable to do so. Our search efforts continue, nonetheless.

2. We desire to hire additional personnel, among whom to divide financial and operational responsibilities. As mentioned prior, our capital resources do not provide us the funds with which to hire anyone. Therefore, we are, unfortunately, unable to remedy this deficiency at this time. As funds become available to us, we will re-evaluate job candidates.

3. We attempted to develop an internal control procedures manual. However, after evaluating period end financial disclosure and reporting processes, we note that there remain deficiencies. We are attempting to identify and fix such deficiencies.

PART II – OTHER INFORMATION

Unregistered Sales of Equity Securities

We have no recent sales of unregistered securities.

Exhibits and Reports on Form 8-K

Exhibit Number	Name and/or Identification of Exhibit
3	Articles of Incorporation & By-Laws
	(a) Articles of Incorporation *
	(b) By-Laws *
31	Rule 13a-14(a)/15d-14(a) Certifications
32	Certification under Section 906 of the Sarbanes-Oxley Act (18 U.S.C. Section 1350)

* Incorporated by reference herein filed as exhibits to the Company's Registration Statement on Form S-1 previously filed with the SEC on October 3, 2008.

8-K Filed Date	Item Number
August 5, 2009	Item 4.01 Change in Registrant's Certifying Accountant Item 9.01 Financial Statements and Exhibits
November 5, 2009	Item 4.01 Change in Registrant's Certifying Accountant

SIGNATURES

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

FASHION NET, INC.
(Registrant)

Signature	Title	Date
/s/ Evelyn Meadows Evelyn Meadows	President, CEO and Director	November 16, 2009
/s/ Evelyn Meadows Evelyn Meadows	Chief Financial Officer	November 16, 2009
/s/ Evelyn Meadows Evelyn Meadows	Chief Accounting Officer	November 16, 2009