

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

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

For the fiscal year ended July 31, 2012

OR

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

For the transition period from _____ to _____

Commission file number: **000-51753**

LIGHTLAKE THERAPEUTICS INC.

(Exact name of Registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

N/A

(I.R.S. Employer Identification No.)

86 Gloucester Place, Ground Floor Suite, London, England

(Address of principal executive offices)

W1U 6HP

(Zip Code)

Registrant's telephone number:

44 (0) 203 617 8739

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$0.001 par value

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the 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 herein, 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large 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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common stock was last sold as of the last business day of the registrant's most recently completed fiscal year was \$14,368,022

As of July 31, 2012, the registrant had 126,083,416 shares of common stock issued and outstanding.

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FORWARD LOOKING STATEMENTS

Statements contained herein, which are not historical facts, are forward-looking statements as a term defined by the Private Securities Litigation Reform Act of 1995. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ from those projected. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such risks and uncertainties include without limitation: established competitors who have substantially greater financial resources and operating histories, regulatory delays or denials, ability to compete as a start-up company in a highly competitive market and access to sources of capital.

The following discussion and analysis should be read in conjunction with our financial statements and notes thereto included elsewhere in this form 10-K. Except for the historical information contained herein, the discussion in this form 10-K contains certain forward-looking statements that involve risk and uncertainties, such as statements of plans, objectives, expectations and intentions. The cautionary statements made in this form 10-K should be read as being applicable to all related forward-looking statements wherever they appear in this form 10-K. The Company's actual results could differ materially from those discussed here.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

Lightlake Therapeutics, Inc. is an early stage biopharmaceutical company using its expertise in opioid antagonists to develop innovative treatments for common addictions and related disorders. Currently we are focused on developing a treatment for overweight and obese patients with Binge Eating Disorder, which is thought to be the most common eating disorder in the US today, and a treatment for patients with Bulimia Nervosa, which is a condition estimated to be affecting up to five million people in the US at this time. For our future endeavors, we have patents that will allow us to widen our product pipeline to address patients with addictions to opioid painkillers, methadone, cocaine and amphetamine

In April 2012 Lightlake completed a Phase II clinical trial in Helsinki, Finland to investigate the use of the opioid antagonist naloxone delivered intra-nasally as a treatment for Binge Eating Disorder. Our approach is unique, through using a single agent with known safety, delivered intra-nasally, in response to behavioral stimuli.

The science we are using to develop a treatment for Binge Eating Disorder is derived from the "Sinclair Method," for the treatment of alcohol dependency, which was developed by our Chief Science Officer, Dr. David Sinclair. In 1990, Dr. Sinclair discovered that the opioid antagonist naltrexone, when used correctly in the presence of drinking alcohol, resulted in a 78% success rate, with patients abstaining from alcohol or consuming it at safe levels. In 1989, Dr. Sinclair patented his "Method for Treating Alcohol Drinking Responses," also known as the "Sinclair Method," and in 1994, the FDA approved the use of naltrexone as a treatment for alcohol dependency. Since then, this form of treatment has been used by medical practices around the globe as an effective treatment for alcoholism.

Similar to how an alcoholic tends to perceive and consume alcohol, patients suffering from Binge Eating Disorder typically exhibit a lack of control eating foods typically high in sugar, fat or salt, are preoccupied with eating these types of foods and are able to override the feeling of fullness. When these patients eat foods with high levels of sugar, salt or fat, the opioidergic system is activated, which causes the firing of the neurons that release endorphins. The endorphins then bind to opioid receptors on other neurons and activate these opioid receptors, which reinforces the addictive behavior. By blocking these opioid receptors with an opioid antagonist, the effect these endorphins have each time these foods are eaten is counteracted.

We consider naloxone the optimal opioid antagonist to address Binge Eating Disorder as naloxone remains in the brain for two hours, which covers the duration of a typical binge. Long-lasting opioid antagonists like naltrexone and nalmefene are sufficient for treating alcoholism and drug addiction, but the short-acting opioid antagonist naloxone however works to selectively remove only unhealthy eating responses. Furthermore, the long-acting opioid antagonists are associated with a loss of libido, loss of interest in exercising, as well as affecting other endorphin-related behaviors.

Lightlake commenced a randomized double blind placebo controlled Phase II trial investigating the use of naloxone intra-nasally as a treatment for Binge Eating Disorder in the third quarter of 2011. 127 patients meeting the criteria for Binge Eating Disorder were randomly selected from over 900 applicants wanting to participate. While each patient was randomized to take either intranasal naloxone or a placebo nasal spray, there were no other restrictions, counseling or compulsory participation in any diet or exercise program. Lightlake Therapeutics, Inc. contracted the Phase II trial operations to Lightlake Sinclair of Helsinki Finland. The results from this study are very encouraging, whereby patients receiving naloxone demonstrated a significant reduction over placebo in reducing bingeing. In addition, the naloxone group lost weight in the second half of the study, and it would appear that patients with the highest BMI tended to reduce their bingeing the most.

We now aim to collaborate with other parties to progress our drug development program for Binge Eating Disorder. . We have identified suitable centers in the US and have plans for Imperial College London, United Kingdom, to be a major site for the EU. We currently have agreements to collaborate with Celesio AG and Lloyds Pharmacy, and we will pursue pharma relationships over the next 12 months to provide funding and strategic relationships that will help us reach key milestones. At this point, the team will be strengthened accordingly. During the next year we aim to broaden our product pipeline, and anticipate commencing further trials based on our existing as well as potential patents that relate to the use of opioid antagonists. In particular, we are looking to commence Phase II trials to investigate an opioid antagonist-based treatment for Bulimia Nervosa at Kings College London as soon as possible. We are confident that we can apply the same science to develop a treatment for this condition.

PRINCIPAL PRODUCTS OR SERVICES AND MARKETS

GENERAL INFORMATION

The Company was incorporated in the State of Nevada on June 21, 2005, as Madrona Ventures, Inc. and on September 16, 2009, the Company changed its' name to Lightlake Therapeutics, Inc. The Company's fiscal year end is July 31 and is a Development Stage Company. Lightlake Therapeutics Inc. is an early stage biopharmaceutical company, currently developing a new approach for the treatment of overweight and obese patients with Binge Eating Disorder. Our strategy is to develop treatments to addictions and related disorders based on our expertise using opioid antagonists.

During the second quarter ended January 31, 2012, Lightlake carried out operations to utilize the patent and patent applications it acquired on August 24, 2009, the Company acquired European Patent EP1681057B1 and US Patent Application 11/031,534. The Company was informed on October 15, 2010, that the US Patent application was approved. The company has successfully completed the Phase II Binge Eating Disorder Trial.

In November 2009, Lightlake's clinical trial team in Helsinki, Finland was granted ethical approval to begin screening subjects for the Phase II clinical trials of the opioid antagonist-based nasal spray treatment for Binge Eating Disorder. From the approximately 900 people who contacted Lightlake wanting to participate in these trials, 298 of these applicants had gene samples analyzed and 138 subjects were subsequently selected. Of these, 127 entered the trial.

On May 6, 2010, Lightlake was granted ethical approval for the Phase II trials. A preliminary meeting with the FIMEA Regulatory Authority was held on May 7, 2010 and their requirements for approval were obtained. Moreover, these trials were supervised under the direction of trial coordinator Professor Hannu Eero Rafael Alho, Professor of Addiction Medicine at the University of Helsinki. Crown CRO, a Finnish research organization provided the external validation for the Phase II trial.

Our plan of operation for the next twelve months is to progress our drug development program for Binge Eating Disorder, based on the patents that were acquired by Lightlake from Dr. David Sinclair in exchange for 20,333,333 restricted common shares on August 24, 2009. In addition, we are looking to commence Phase II trials of an opioid antagonist-based treatment for Bulimia Nervosa.

On November 29, 2010, the Company announced Dr. Michael Sinclair, a seasoned healthcare executive, as the Company's new Executive Chairman. His experience and capability in the healthcare industry is invaluable for Lightlake.

On December 16, 2010, the Company announced it had acquired US Patent 5,587,381, entitled: "Method for Terminating Methadone Maintenance through Extinction of the Opiate-taking Responses," using an opioid antagonist as treatment. The patent was acquired for 7,116,667 warrants to purchase the Company's common stock at a price of \$0.25 per share. The issuance date of these warrants was November 29, 2010 and they expire in 5 years. The potential to expand the product pipeline into this area is important progress for Lightlake as the Company aims to leverage its' capabilities into new therapeutic areas in the future.

On December 29, 2010, the Company announced that it had appointed Mary K. Pendergast J.D., LL.M., as its advisor for Regulatory and Strategic Matters. She is President of Pendergast Consulting, a legal and regulatory consulting firm founded in 2003. Her background consists of a distinguished pedigree in her field including serving as Deputy Commissioner and Senior Advisor at the U.S. Food and Drug Administration. Her appointment is a significant addition to the team as her expertise as well as her wealth of knowledge will assist Lightlake in navigating through an increasingly challenging regulatory environment.

On October 15, 2010, Lightlake was informed by the Examiner at the US Patent office that our US Patent Application, 11/031,534, was approved, and that our U.S. patent would be granted. On March 22, 2011 our Patent was officially issued—the Patent number is: 7,910,599.

We shortly anticipate launching Phase II trials to investigate the application of our technology as a treatment for Bulimia Nervosa, and we are seeking funding to facilitate these trials launch. We have made arrangements with Kings College London, UK, to conduct these trials at the institution. In working with Kings College, which has an internationally renowned eating disorder unit, we believe that we will considerably strengthen our already distinguished research and development team. Professor Janet Treasure, head of the Eating Disorders Unit at the South London and Maudsley NHS Trust and author of several well-regarded books on eating disorders, and Professor Ulrike Schmidt, a consultant psychiatrist for the Eating Disorders Service and a fellow of the Academy for Eating Disorders, will serve as tremendous guides for these Phase II trials.

On April 17, 2012, the Company appointed Mr. Kevin A. Pollack to its board of directors. Mr. Pollack is a Managing Director at Paragon Capital, an investment firm based in New York City, and also the President of Short Hills Capital LLC, a FINRA broker-dealer based in New York City. He previously specialized in corporate finance and mergers and acquisitions at Banc of America Securities, and he also practiced corporate, securities and mergers and acquisitions law at Sidley Austin (formerly Brown & Wood), a global law firm. Mr. Pollack graduated *magna cum laude* from The Wharton School of the University of Pennsylvania and holds J.D. and M.B.A. degrees from Vanderbilt University, where he graduated with *Beta Gamma Sigma* honors.

We also expect to develop partnerships with leading addiction institutions in an effort to commence an overdose program that will further leverage our expertise using opioid antagonists by applying a novel technique to enhance the current treatment for overdose.

We have not attained profitable operations and are dependent upon obtaining financing.

We anticipate that additional funding will be required in the form of equity financing from the sale of our common stock. However, we may not be able to raise sufficient funding from the sale of our common stock to fund our operations.

There has been no bankruptcy, receivership or similar proceeding.

There have been no material reclassifications, mergers, consolidations, or purchase or sale of a significant amount of assets not in the ordinary course of business.

We are required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the clinical testing and manufacturing of pharmaceutical product.

We are required to apply for or have any government approval for our products or services.

PLAN OF OPERATION

We now aim to collaborate with other parties to progress our drug development program for Binge Eating Disorder. We have identified suitable centers in the US and have plans for Imperial College London, United Kingdom, to be a major site for the EU. We currently have agreements to collaborate with Celesio AG and Lloyds Pharmacy, and we will pursue pharma relationships over the next 12 months to provide funding and strategic relationships that will help us reach key milestones. At this point, the management team will be strengthened accordingly. During the next year we aim to broaden our product pipeline, and anticipate commencing further trials based on our existing as well as potential patents that relate to the use of opioid antagonists. In particular, we are looking to commence Phase II trials to investigate an opioid antagonist-based treatment for Bulimia Nervosa at Kings College London as soon as possible, as we are confident that we can apply the same science to develop a solution for this condition.

We anticipate that additional funding will be required in the form of equity financing from the sale of our common stock or loans from our directors or shareholders. However, we may not be able to raise sufficient funding from the sale of our common stock to fund any future development.

EMPLOYEES

As of July 31, 2012 we have six permanent employees. In addition, we have numerous outside consultants that are not on payroll.

REPORTS TO SECURITIES HOLDERS

We will provide an annual report that includes audited financial information to our shareholders. We will make our financial information equally available to any interested parties or investors through compliance with the disclosure rules of Regulation S-K for a small business issuer under the Securities Exchange Act of 1934, including filing Form 10K annually and Form 10Q quarterly. In addition, we will file Form 8K and other proxy and information statements from time to time as required. We do not intend to voluntarily file the above reports in the event that our obligation to file such reports is suspended under the Exchange Act. The public may read and copy any materials that we file with the Securities and Exchange Commission, ("SEC"), at the SEC's Public Reference Room at 100 F Street NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 1A. RISK FACTORS

WE ARE A DEVELOPMENTAL STAGE COMPANY AND EXPECT TO INCUR SIGNIFICANT OPERATING LOSSES FOR THE FORESEEABLE FUTURE.

We were incorporated on June 21, 2005. The Company operates as an early stage biopharmaceutical company focusing on developing new and innovative solutions to obesity and eating disorders. We have not generated any revenues as of the date of this report. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the clinical trials that will be conducted and on the development of new solutions to obesity and eating disorders. These potential problems include, but are not limited to, unanticipated problems relating to the clinical trials, changes in the regulatory landscape and additional costs and expenses that may exceed current budget estimates for the completion of the trials. Prior to completion of our Phase III clinical trials, we anticipate that we will incur increased operating expenses without realizing any revenues. We expect to incur significant losses into the foreseeable future. We recognize that if we are unable to generate funding, we will not be able to earn profits or continue operations. There is no history upon which to base any assumption as to the likelihood that we will prove successful, and it is doubtful that we will generate any operating revenues or ever achieve profitable operations. If we are unsuccessful in addressing these risks, our business will most likely fail.

OUR INDEPENDENT AUDITOR HAS ISSUED AN AUDIT OPINION FOR LIGHTLAKE THERAPEUTICS, INC. WHICH INCLUDES A STATEMENT DESCRIBING OUR GOING CONCERN STATUS. OUR FINANCIAL STATUS CREATES A DOUBT WHETHER WE WILL CONTINUE AS A GOING CONCERN.

THE TRADING IN OUR SHARES IS REGULATED BY SECURITIES AND EXCHANGE COMMISSION RULE 15G-9 WHICH ESTABLISHED THE DEFINITION OF A "PENNY STOCK."

Our shares are defined as a Penny Stock under the Securities and Exchange Act of 1934, and rules of the Commission. The Exchange Act and such penny stock rules generally impose additional sales practice and disclosure than certain accredited investors who are, generally, institutions with assets in excess of \$5,000,000 or individuals with net worth in excess of \$1,000,000 or annual income exceeding \$200,000 (\$300,000 jointly with spouse), or in transactions not recommended by the Broker-Dealer. For transactions covered by the penny stock rules, a Broker-Dealer must make a suitability determination for each purchaser and receive the purchaser's written agreement prior to the sale. In addition, the Broker-Dealer must make certain mandated disclosures in penny stock transactions, including the actual sale or purchase price and actual bid and offer quotations, the compensation to be received by the Broker-Dealer and certain associated persons, and deliver certain disclosures required by the Commission. Consequently, the penny stock rules may make it difficult for our shareholders to resell any shares, if at all.

WE WILL INCUR ONGOING COSTS AND EXPENSES FOR SEC REPORTING AND COMPLIANCE. WITHOUT REVENUE WE MAY NOT BE ABLE TO REMAIN IN COMPLIANCE, MAKING IT DIFFICULT FOR INVESTORS TO SELL THEIR SHARES, IF AT ALL.

Our shares are quoted on the OTC Market under the symbol "LLTP". To be eligible for quotation, issuers must remain current in their filings with the SEC. In order for us to remain in compliance we will require cash to cover the cost of these filings, which could comprise a substantial portion of our available cash resources. If we are unable to remain in compliance it may be difficult for our shareholders to resell any shares, if at all.

ITEM 2. DESCRIPTION OF PROPERTY

We do not currently own any property. We are currently utilizing space at 86 Gloucester Place, London, England for our corporate offices. We believe that the current premises are sufficient for our needs at this time.

We currently have no investment policies as they pertain to real estate, real estate interests or real estate mortgages.

ITEM 3. LEGAL PROCEEDINGS

We are not currently involved in any legal proceedings nor do we have any knowledge of any threatened litigation.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITIES HOLDERS

No matters were submitted to a vote of security holders during the year ended July 31, 2012.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Since April 2007, our common stock has been listed for quotation on the OTC Market under the symbol LLTP. Our 52 week range in our share price was \$0.043 -0.55.

SHARES AVAILABLE UNDER RULE 144

A total of 36,255,000 shares of our common stock are available for resale to the public after July 2012, in accordance with the volume and trading limitations of Rule 144 of the Act. In general, under Rule 144 as currently in effect, a person who has beneficially owned shares of a company's common stock for at least six months is entitled to sell within any three month period a number of shares that does not exceed the greater of:

1. 1% of the number of shares of the company's common stock then outstanding; or
2. The average weekly trading volume of the company's common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about the Company.

Under Rule 144(k), a person who is not one of the company's affiliates at any time during the three months preceding a sale, and who has beneficially owned the shares proposed to be sold for at least two years, is entitled to sell shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144.

As of the date of this report, persons who are our affiliates hold 28,805,000 of the 36,255,000 shares that may be sold pursuant to Rule 144.

HOLDERS

As of July 31, 2012, we have 126,083,416 Shares of \$0.001 par value common stock issued and outstanding held by 106 shareholders of record. We have no other classes of shares authorized for issuance.

DIVIDENDS

There are no restrictions in our articles of incorporation or bylaws that prevent us from declaring dividends. The Nevada Revised Statutes, however, do prohibit us from declaring dividends where, after giving effect to the distribution of the dividend:

1. We would not be able to pay our debts as they become due in the usual course of business; or
2. Our total assets would be less than the sum of our total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution.

We have not declared any dividends, and we do not plan to declare any dividends in the foreseeable future.

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

We have generated no revenue since our inception on June 21, 2005 and have incurred \$23,886,576 in operating expenses, which have resulted in overall accumulated losses of \$23,928,895 through July 31, 2012.

The following table provides selected financial data about our company for the years ended July 31, 2012 and 2011.

Balance Sheet Data:	07/31/12	7/31/11
Cash	\$ 20,423	\$ 51,789
Total assets	\$ 44,976	\$ 77,715
Total liabilities	\$ 663,694	\$ 416,232
Shareholders' (deficit)	\$ (618,718)	\$ (416,232)

There was \$3,460,402 provided by financing activities for the year ended July 31, 2012.

GOING CONCERN

Lightlake Therapeutics Inc. is a Development Stage Enterprise. Our independent auditor has issued an audit opinion, which includes a statement expressing substantial doubt as to our ability to continue as a going concern.

LIQUIDITY AND CAPITAL RESOURCES

Our cash balance at July 31, 2012 was \$20,423 together with \$663,694 outstanding liabilities. If we experience a shortage of funds prior to generating revenues from operations we may utilize funds from our Director, who has informally agreed to advance funds to allow us to pay for operating costs, however he has no formal commitment, arrangement or legal obligation to advance or loan funds to us. Management believes that our current cash balance will not be sufficient to fund our operations for the next twelve months.

PLAN OF OPERATION

Our plan of operation for the next twelve months is to pursue the Phase II clinical trials in Helsinki, Finland on the user patents that were acquired August 24, 2009, as well commence Phase II trials of on an opioid antagonist-based treatment for Bulimia Nervosa

In the first quarter of 2011, we commenced a randomized, double blind placebo controlled trial in Helsinki, Finland to investigate the use of naloxone intranasally as a treatment for Binge Eating Disorder. We expect that these trials will take six months to complete and we aim for these trials to be FDA compliant. Patient selection for the Phase II trial was completed, with a total of 127 individuals recruited.

We intend to collaborate with other parties to progress to and fund Phase III. We anticipate that the Phase III trials will be held at centers in North America and at Imperial College London, United Kingdom and other international institutions, including. We currently have agreements to collaborate with Celesio AG and Lloyds Pharmacy, and we will further pursue similar relationships over the next 12 months that will provide funding and strategic relationships to help us reach key milestones. At this point the team will be strengthened accordingly. During the next year we aim to broaden our product pipeline, and anticipate acquiring additional patents that relate to the use of opioid antagonists.

In particular, we anticipate launching Phase II trials to investigate the application of our technology as a treatment for Bulimia Nervosa, and we are seeking funding to facilitate these trials launch. We have made arrangements with Kings College London, UK, to conduct these trials at the institution.

We anticipate that additional funding will be required in the form of equity financing from the sale of our common stock or loans from our directors or shareholders. However, we may not be able to raise sufficient funding from the sale of our common stock to fund any future development.

OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements.

ITEM 8. FINANCIAL STATEMENTS

Lightlake Therapeutics, Inc.
(Formerly Known as Madrona Ventures, Inc.)
(a Development Stage Enterprise)

Financial Statements

For the years ended
July 31, 2012 and 2011
and
From Inception (July 21, 2005)
to July 31, 2012

Lightlake Therapeutics, Inc.
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July 31, 2012 and 2011

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Lightlake Therapeutics, Inc.:

I have audited the balance sheets of Lightlake Therapeutics, Inc. as of July 31, 2012 and 2011 and the related statement of operations, changes in stockholder's deficit, and cash flows for the years then ended and for the period June 21, 2005 (date of inception) through July 31, 2012. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

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

In my opinion, the financial statements, referred to above, present fairly, in all material respects, the financial position of Lightlake Therapeutics, Inc. as of July 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended and for the period June 21, 2005 (date of inception) through July 31, 2012, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has no revenues from operation, has not emerged from the development stage, has had recurring losses resulting in accumulated deficit, negative cash flows from operations and is requiring additional traditional financing or equity funding to commence its operating plan. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Further information and management's plans in regard to this uncertainty were also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Peter Messineo, CPA
Palm Harbor, Florida
October 29, 2012

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)

Balance Sheets

As of
July 31,

	Assets	<u>2012</u>	<u>2011</u>
Current assets			
Cash and cash equivalents		\$ 20,423	\$ 51,789
Total current assets		20,423	51,789
Other assets			
Patents and patent applications (net of accumulated amortization)		24,553	25,926
Total assets		<u>\$ 44,976</u>	<u>\$ 77,715</u>
Liabilities and Shareholders' Deficit			
Liabilities			
Accounts payable and accrued liabilities		\$ 55,497	\$ 104,136
Accrued salaries and wages		56,300	4,127
Due to related party		136,412	307,969
Convertible notes payable (Net of Debt Discounts)		223,693	-
Derivative liability		191,792	-
Total liabilities		<u>663,694</u>	<u>416,232</u>
Stockholders' equity (deficit)			
Common stock; par value \$0.001; 200,000,000 shares authorized; 126,083,416 shares issued and outstanding at July 31, 2012 and 76,976,333 shares issued and outstanding at July 31, 2011		126,083	76,976
Additional paid-in capital		23,184,094	11,092,214
Accumulated deficit during the development stage		(23,928,895)	(11,507,707)
Total stockholders' equity (deficit)		<u>(618,718)</u>	<u>(338,517)</u>
Total liabilities and stockholders' equity(deficit)		<u>\$ 44,976</u>	<u>\$ 77,715</u>

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

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)

Statements of Operations

For the years ended, July 31, 2012 and 2011 and the period

From inception (June 21, 2005) to July 31, 2012

	For the Years Ended July 31,		From Inception (June 21, 2005) to July 31, 2012
	2012	2011	
Revenues	\$ -	\$ -	\$ -
Operating expenses			
General and administrative	11,829,537	9,435,787	23,341,392
Research and development	506,169		506,169
Mineral interests	-	-	39,015
Total operating expenses	<u>12,335,706</u>	<u>9,435,787</u>	<u>23,886,576</u>
Income (loss) from operations	(12,335,706)	(9,435,787)	(23,886,576)
Other income (expense)			
Interest expense	(3,997)	-	(3,997)
Interest expense on debt discounts	(57,392)	-	(57,392)
Change in derivative	(24,093)		(24,093)
Debt forgiveness	-	-	43,163
Total other income (expense)	<u>(85,482)</u>	<u>-</u>	<u>(42,319)</u>
Income (loss) before provision for income taxes	(12,421,188)	(9,435,787)	(23,928,895)
Provision for income taxes	<u>-</u>	<u>-</u>	<u>-</u>
Net income (loss)	<u>\$ (12,421,188)</u>	<u>\$ (9,435,787)</u>	<u>\$ (23,928,895)</u>
Basic loss per common share:			
Earnings (loss) per common share	<u>\$ (0.12)</u>	<u>\$ (0.14)</u>	
Basic weighted average common shares outstanding	<u>103,881,283</u>	<u>67,163,719</u>	

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

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)

Statement of Stockholders' Equity (Deficit)
For the period from Inception (June 21, 2005)
to July 31, 2012

	Common Stock		Additional	Treasury	Deficit	
	Shares	Amount	Paid In	Stock	During the	Total
			Capital		Development	
					Stage	
Balance at June 21, 2005	-	-	-	-	-	-
Balance at July 31, 2005	-	-	-	-	-	-
Common shares issued for cash						
March 2006 at \$0.001 per share	5,000,000	5,000	-	-	-	5,000
March 2006 at \$0.01 per share	1,300,000	1,300	11,700	-	-	13,000
April 2006 at \$0.01 per share	75,000	75	7,425	-	-	7,500
May 2006 at \$0.01 per share	150,000	150	29,850	-	-	30,000
Net income (loss)					(32,125)	(32,125)
Balance at July 31, 2006	6,525,000	6,525	48,975	-	(32,125)	23,375
Net income (loss)					(33,605)	(33,605)
Balance at July 31, 2007	6,525,000	6,525	48,975	-	(65,730)	(10,230)
Net income (loss)					(17,924)	(17,924)
Balance at July 31, 2008	6,525,000	6,525	48,975	-	(83,654)	(28,154)
Net income (loss)	-	-	-	-	28,444	28,444
Balance at July 31, 2009	6,525,000	6,525	48,975	-	(55,210)	290
Forward Stock Split : 20 for 1	130,500,000	130,500	(130,500)	-	-	-
Stock issued for acquisition of patent	20,333,333	20,333	-	-	-	20,333
Cancellation of shares	(100,000,000)	(100,000)	100,000	-	-	-
Stock issued for services	4,150,000	4,150	1,354,650	-	-	1,358,800
Net income (loss)	-	-	-	-	(2,016,710)	(2,016,710)
Balance at July 31, 2010	61,508,333	61,508	1,373,125	-	(2,071,920)	(637,287)
Warrants issued for acquisition of patent	-	-	7,117	-	-	7,117
Sales of common stock	5,640,000	5,640	3,072,380	-	-	3,078,020
Stock issued for services	9,828,000	9,828	6,108,342	-	-	6,118,170
Stock based compensation from issuance of stock options	-	-	531,250	-	-	531,250
Net (loss)	-	-	-	-	(9,435,787)	(9,435,787)
Balance at July 31, 2011	76,976,333	76,976	11,092,214	-	(11,507,707)	(338,517)
Sales of common stock	8,438,572	8,439	794,490	-	-	802,929

Stock issued for services	37,555,668	37,556	10,011,301	-	-	10,048,857
Conversion of Convertible Notes Payable to Common Stock	3,332,843	3,332	96,668	-	-	100,000
Cancellation of shares	(220,000)	(220)	220	-	-	-
Stock based compensation from issuance of stock options	-	-	1,027,501	-	-	1,027,501
Stock based compensation from issuance of stock warrants	-	-	161,700	-	-	161,700
Net (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,421,188)</u>	<u>(12,421,188)</u>
Balance at July 31, 2012	<u><u>126,083,416</u></u>	<u><u>126,083</u></u>	<u><u>23,184,094</u></u>	<u><u>-</u></u>	<u><u>(23,928,895)</u></u>	<u><u>(618,718)</u></u>

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

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)

Statements of Cash Flows

For the years ended July 31, 2012 and 2011 and the period

From inception (June 21, 2005) to July 31, 2012

	For the Years Ended July 31,		From Inception (June 21, 2005) to July 31, 2012
	2012	2011	
Cash Flows Provided (Used) By Operating Activities			
Net income (loss)	\$ (12,421,188)	\$ (9,435,787)	\$ (23,928,895)
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities:			
Amortization	1,373	1,016	2,897
Issuance of common stock for services	10,048,857	6,118,170	17,525,827
Stock based compensation from issuance of options	1,027,501	531,250	1,558,751
Stock based compensation from issuance of warrants	161,700		161,700
Accreted interest on debt discounts	57,392		57,392
Change in derivative	24,093	-	24,093
Changes in assets and liabilities:			
(Decrease) in accounts payable	(48,639)	(99,772)	55,497
Increase (decrease) in accrued salaries and wages	52,173	(70,790)	56,300
Net cash provided from (used by) operating activities	<u>(1,096,738)</u>	<u>(2,955,913)</u>	<u>(4,486,438)</u>
Cash Flows Provided (Used) By Investing Activities			
	-	-	-
Cash Flows Provided (Used) By Financing Activities			
Borrowings from related party	-	192,000	572,587
Borrowings on convertible notes payable	434,000	-	434,000
Payments to related party for note payable	(171,557)	(264,618)	(436,175)
Issuance of common stock for cash	802,929	3,078,020	3,936,449
Net cash provided from (used by) financing activities	<u>1,065,372</u>	<u>3,005,402</u>	<u>4,506,861</u>
Net increase (decrease) in cash and cash equivalents	(31,366)	49,489	20,423
Cash and cash equivalents, beginning of period	51,789	2,300	-
Cash and cash equivalents, end of period	<u>\$ 20,423</u>	<u>\$ 51,789</u>	<u>\$ 20,423</u>
Supplemental disclosure			
Interest paid during the period	<u>\$ 6,726</u>	<u>\$ -</u>	<u>\$ 6,726</u>
Taxes paid during the period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Non-Cash Transactions			
Conversion of debt to equity	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ 100,000</u>
Debt discounts attributable to derivative valuation	<u>\$ 167,699</u>	<u>\$ -</u>	<u>\$ 167,699</u>

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

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended, July 31, 2012 and 2011
and from inception (June 21, 2005) to July 31, 2012

1. Organization, Description of Business, and Basis of Accounting

Business Organization

Lightlake Therapeutics, Inc., (formerly known as Madrona Ventures, Inc.) (the Company) was originally incorporated in the State of Nevada on June 21, 2005. On September 16, 2009, the Company changed its name to Lightlake Therapeutics, Inc. The Company's fiscal year end is July 31. The company is currently in the development stage and to date its activities have been limited to capital formation. The Company is currently in the development stage and has limited assets and no revenue. In accordance with the FASB ASC 915, it is considered a Development Stage Company.

Accounting Basis

These financial statements have been prepared on the accrual basis of accounting following generally accepted accounting principles of the United States of America consistently applied.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. At July 31, 2012 and 2011 respectively, the deferred tax asset and deferred tax liability accounts, as recorded when material to the financial statements, are entirely the result of temporary differences. Temporary differences represent differences in the recognition of assets and liabilities for tax and financial reporting purposes, primarily share based compensation and loss on settlement of debt.

As of July 31, 2012 and 2011, the deferred tax asset related to the Company's net operating loss (NOL) carry-forward is fully reserved. Due to the provisions of Internal Revenue Code Section 338, the Company may have no net operating loss carry-forwards available to offset financial statement or tax return taxable income in future periods as a result of a change in control involving 50 percentage points or more of the issued and outstanding securities of the Company.

Dividends

The Company is a Development Stage Company and has not yet adopted a policy regarding the payment of dividends.

Earnings (Loss) per Share

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

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

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

Lightlake Therapeutics, Inc.

(a Development Stage Enterprise)

Notes to Financial Statements

For the years ended, July 31, 2012 and 2011

and from inception (June 21, 2005) to July 31, 2012

1. Organization, Description of Business, and Basis of Accounting (Cont.)

Research and Development Costs

The Company expenses all research and development costs as incurred for which there is no alternative future use. These costs also include the expensing of employee compensation and employee stock based compensation.

Stock-Based Compensation

In December 2004, the FASB issued Accounting Standards Codification (ASC) No. 718, *Accounting for Stock Options and Other Stock Based Compensation*. Under FASB ASC 718, companies are required to measure the compensation costs of share-based compensation arrangements based on the grant-date fair value and recognize the costs in the financial statements over the period during which employees are required to provide services. Share-based compensation arrangements include stock options, restricted share plans, performance-based awards, share appreciation rights and employee share purchase plans. As such, compensation cost is measured on the date of grant at their fair value. Such compensation amounts, if any, are amortized over the respective vesting periods of the option grant. The Company applies this statement prospectively.

Foreign Currency Translation

The Company's functional currency is the United States Dollars. In accordance with ASC Topic 830, "Foreign Currency Translation", foreign denominated monetary assets and liabilities are translated into their United States dollar equivalents using foreign exchange rates which prevailed at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rates prevailing on the transaction date. Revenue and expenses are translated at average rates of exchange during the year. Gains or losses resulting from foreign currency transactions are included in results of operations.

Recently Issued Accounting Pronouncements

Except for rules and interpretive releases of the SEC under authority of federal securities laws and a limited number of grandfathered standards, the FASB Accounting Standards Codification™ ("ASC") is the sole source of authoritative GAAP literature recognized by the FASB and applicable to the Company. Management has reviewed the aforementioned rules and releases and believes any effect will not have a material impact on the Company's present or future consolidated financial statements.

Use of Estimates

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

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended, July 31, 2012 and 2011
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2. Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. However, the Company has incurred significant losses and is dependent on obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain the necessary funding it could cease operations as a new enterprise. This raises substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might result from this uncertainty

3. Related Party Transactions

The Company's former Chief Executive Officer and now its Chief Financial Officer has advanced funds to the Company for working capital needs in the amount of \$126,412 and \$307,969 as of July 31, 2012 and 2011, respectively. The amounts were non-interest bearing, unsecured, with no stated terms or repayment.

The aforementioned officer has pledged his support to fund temporary cash requirements for continuing operations; however there is no written commitment to this effect. The Company is dependent upon the continued support of its officers and controlling shareholders while the Company is in its development stage.

Prior to fiscal 2009, and though the date of the Belmont Agreement (See Note 8), a former officer of the Company advanced funds to the Company for working capital needs. The amounts were non-interest bearing, unsecured, with no stated terms or repayment. Concurrent with the Belmont Agreement, the former officer forgave the advances aggregating \$28,816.

4. Income Taxes

The Company provides for income taxes asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse. This method requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

The provision for income taxes differs from the amounts which would be provided by applying the statutory federal income tax rate to the net loss before provision for income taxes for the following reasons:

	<u>July 31, 2012</u>	<u>July 31, 2011</u>
Income tax expense at statutory rate	\$ (4,618,199)	\$ (3,597,082)
Valuation allowance	<u>4,618,199</u>	<u>3,597,082</u>
Income tax expense per books	<u>\$ -</u>	<u>\$ -</u>

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended, July 31, 2012 and 2011
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4. Income Taxes (Cont.)

Net deferred tax assets consist of the following components as of:

	<u>July 31, 2012</u>	<u>July 31, 2011</u>
Net Operating Loss Carryover	\$ (9,106,205)	\$ (4,405,131)
Valuation allowance	<u>9,106,205</u>	<u>4,405,131</u>
Net deferred tax asset	<u>\$ -</u>	<u>\$ -</u>

The Company has a net operating loss carryover of \$23,346,243 as of July 31, 2012 which begins to expire in 2026. Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry-forwards for federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur net operating loss carry forwards may be limited as to use in future years.

The Company has net operating loss carry-forwards that were derived solely from operating losses from prior years. These amounts can be carried forward to offset future taxable income for a period of 20 years for each tax year's loss. No provision was made for federal income taxes as the Company has significant net operating losses.

At July 31, 2012 and 2011, the Company has established a valuation allowance equal to the deferred tax assets as there is no assurance that the Company will generate future taxable income to utilize these assets.

Due to the provisions of Internal Revenue Code Section 338, the Company may have no net operating loss carry-forwards available to offset financial statement or tax return taxable income in future periods as a result of a change in control involving 50 percentage points or more of the issued and outstanding securities of the Company. The Company had no uncertain tax positions at July 31, 2012 and 2011.

5. Patent and Patent Applications

On August 24, 2009, the Company acquired European Patent EP1681057B1 and U.S. Patent Application 11/031,534 through the issuance of 20,333,000 of its common stock. The company recorded the patents at \$20,333, which approximated the fair market value. The costs associated with these patents are being depreciated on a straight line basis over a period of 20 years.

On December 16, 2011 the Company acquired US Patent 5,587,381, entitled: 'Method for terminating methadone maintenance through extinction of the opiate-taking responses, using an opioid antagonist as treatment'. This patent was acquired for 7,116,667 warrants to purchase the Company's common stock at a price of \$0.25 per share. The issuance date of these warrants was November 29, 2010 and expire in five years.

Lightlake Therapeutics, Inc.

(a Development Stage Enterprise)

Notes to Financial Statements

For the years ended, July 31, 2012 and 2011

and from inception (June 21, 2005) to July 31, 2012

6. Convertible Notes Payable

The Company issued \$100,000 in Convertible Notes Payable during October, 2011. These notes accrue interest at 12.0% and are due April 6 (\$50,000), and April 12, 2012 (\$50,000), respectively. On February 3, 2012, both parties agreed to a change in the conversion feature. It was agreed that the notes can only be converted into the Company's Common Stock on or after the note maturity date. Further, it was agreed that the Company, at its' discretion, may prepay these notes by paying the outstanding principal plus accrued interest, multiplied by 130%. These notes together with the accrued interest were converted into 3,332,843 additional shares during May , 2012.

The Company issued \$25,000 in a Convertible Note Payable during February, 2012. This note accrues interest at 12.0% and is due July 30, 2012. This note together with the accrued interest may be converted into the Company's Common Stock at a variable conversion price of 50% discount of the low traded price of the Company's Common Stock for the previous ten trading days. If these shares were converted into the Common Stock at July 31, 2012 it would represent an additional 353,357 Shares .

The Company issued \$50,000 in Convertible Notes Payable during May, 2012. These notes accrue interest at 12.0% and are due November 19 (\$25,000), and November 29, 2012 (\$25,000), respectively. These notes together with the accrued interest may be converted into the Company's Common Stock at a variable conversion price of 50% discount of the average of the three lowest trading prices during the last ten trading days. If these shares were converted into the Common Stock at July 31, 2012 it would represent an additional 706,714 Shares .

The Company issued \$56,000 in a Convertible Note Payable during May, 2012. This note accrues interest at 10.0% and is due December 15, 2012. This note together with the accrued interest may be converted into the Company's Common Stock at a variable conversion price of 30% discount of the low traded price of the Company's Common Stock for the previous twenty trading days. If these shares were converted into the Common Stock at July 31, 2012 it would represent an additional 606,061 Shares .

The Company issued \$55,000 in a Convertible Note Payable during June, 2012, including \$5,000 of original issue discount. This note does not accrue interest during the first 90 days. However, if the note is unpaid 90 days then a one-time interest charge of 5.0% will be applied to the loan due June 26, 2013. This note together with the accrued interest may converted into the Company's Common Stock at a price representing 65% of the lowest trade price on the previous 25 trading days to the conversion. If these shares were converted into the Common Stock at July 31, 2012 it would represent an additional 582,751 Shares .

The Company issued \$168,000 in a Convertible Note Payable during July, 2012. This note accrues interest at 8% and is due January 26, 2013. This note together with the accrued interest may be converted into the Company's Common Stock only after 180 days at a conversion price of \$0.16 per share. If these shares were converted into the Common Stock at July 31, 2012 it would represent an additional 1,050,000 shares.

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended, July 31, 2012 and 2011
and from inception (June 21, 2005) to July 31, 2012

6. Convertible Notes Payable (Cont.)

In summary, the following debt is outstanding and consists of:

Convertible note, dated February 2012, maturing August 2012, 12% interest rate, deferred financing cost of \$2,500, debt discount of \$25,000 fully amortized to interest, convertible at 50% discount to market	\$ 25,000
Convertible note, dated May 19, 2012, maturing November 19, 2012, 12% interest rate, debt discount of \$25,000 amortized to interest, unamortized \$15,082, convertible at 50% discount to market	25,000
Convertible note, dated May 30, 2012, maturing December 15, 2012, 12% interest rate, debt discount of \$25,000 amortized to interest, unamortized \$16,440, convertible at 50% discount to market	25,000
Convertible note, dated May 19, 2012, maturing November 19, 2012, 10% interest rate, deferred financing cost of \$6,000 ratably charged to interest, unamortized \$4,131, debt discount of \$39,907 amortized to interest, unamortized \$27,474, convertible at 30% discount to market	56,000
Convertible note, dated June 27, 2012, maturing June 27, 2013, 5% interest rate, deferred financing cost of \$5,000 ratably charged to interest, unamortized \$4,534, debt discount of \$52,792 amortized to interest, unamortized \$47,874, convertible at 35% discount to market	55,000
Convertible note, dated July 26, 2012, maturing January 26, 2013, 8% interest rate, deferred financing cost of \$15,000 ratably charged to interest, unamortized \$4,131, convertible at \$.16 per share.	168,000
	<u>\$ 354,000</u>
Deferred loan costs	(23,257)
Debt discounts	(106,870)
Total Debt	<u>\$ 223,873</u>
Less: long-term portion	-
Current portion of debt	<u><u>\$ 223,873</u></u>

The Company evaluated the terms of these notes in accordance with ASC Topic No. 815 – 40, Derivatives and Hedging - Contracts in Entity’s Own Stock and determined that the underlying common stock is indexed to the Company’s common stock. The Company determined that the conversion feature met the definition of a liability and therefore, bifurcated the conversion feature and account for it as a separate derivative liability. The Company has recognized a derivative liability in the amount of \$181,094, of which \$167,699 was recognized as a beneficial conversion debt discount, which is being amortized over the life of the loan to interest expense. A charge to the statement of operations was made to provide for the remaining portion of the recognized derivative liability at origination. The Company has re-measured the derivative at year end, resulting in a liability of \$191,792 as of July 31, 2012. The corresponding change in derivatives, from origination to period end resulted in a change and recognition of expenses in the amount of \$24,093 for the year ended July 31, 2012.

The derivative valuation was calculated using the Black-Scholes Model for the conversion feature. Assumptions to the calculation were as follows:

Weighted Average:	
Dividend rate	0.00%
Risk-free interest rate	.08%
Expected lives (years)	0.592
Expected price volatility	160.34%
Forfeiture Rate	0.00%

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended, July 31, 2012 and 2011
and from inception (June 21, 2005) to July 31, 2012

7. Stockholders' Equity

Common Stock

The Company has 200,000,000 common shares authorized at a par value of \$0.001. At July 31, 2012 and July 31, 2011 there were 126,083,416 and 76,976,333 shares issued and outstanding, respectively. The Company has no other classes of shares authorized for issuance.

During the year ended July 31, 2010, the Company effectuated a 20 for 1 forward stock split. Subsequently, the Company's chief executive officer cancelled 100,000,000 common shares beneficially owned by him through his ownership in Pelikin Group.

During the year ended July 31, 2010, the Company issued 4,150,000 common shares to various individuals and entities for services rendered to the Company. The aggregate value of the shares issued was \$1,358,800 based on the closing price of the Company's common stock at the date of issuance, which approximates the fair market value of the services rendered.

On October 6, 2010, the Company issued 200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$30,000.

On October 13, 2010, the Company issued 80,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$12,000.

On November 17, 2010, the Company sold 1,020,000 shares of its' common stock at \$0.25 per share which represented discount to market in the amount of \$71,400. The shares issued in this transaction were valued at \$326,400.

On December 1, 2010, the Company issued 1,000,000 shares to one its' key officers as share based compensation. The shares issued in this transaction were valued at market and amounted to \$320,000.

On December 15, 2010, the Company sold 800,000 shares of its' common stock at \$0.25 per share which represented discount to market in the amount of \$40,000. The shares issued in this transaction were valued at \$240,000.

On December 22, 2010, the Company issued 400,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$128,000.

On January 4, 2011, the Company sold 80,000 shares of its' common stock at \$0.25 per share which represented discount to market in the amount of \$5,600. The shares issued in this transaction were valued at \$25,600.

On January 26, 2011, the Company issued 310,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$93,000.

On February 14, 2011, the Company issued 90,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$45,450.

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended, July 31, 2012 and 2011
and from inception (June 21, 2005) to July 31, 2012

7. Stockholders' Equity (Cont.)

On February 25, 2011, the Company issued 200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$144,000.

On March 9, 2011, the Company issued 80,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$48,000.

On March 9, 2011, the Company sold 920,000 shares of its' common stock at \$0.25 per share which represented discount to market in the amount of \$322,000. The shares issued in this transaction were valued at \$552,000.

On March 17, 2011, the Company sold 620,000 shares of its' common stock at \$0.25 per share which represented discount to market in the amount of \$303,800. The shares issued in this transaction were valued at \$458,800.

On March 25, 2011, the Company issued 250,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$197,500.

On March 25, 2011, the Company sold 140,000 shares of its' common stock at \$0.25 per share which represented discount to market in the amount of \$75,600. The shares issued in this transaction were valued at \$110,600.

On March 29, 2011, the Company issued 400,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$260,000.

On April 5, 2011, the Company issued 800,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$544,000.

On April 7, 2011, the Company issued 200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$122,000.

On April 7, 2011, the Company sold 340,000 shares of its' common stock at \$0.25 per share which represented discount to market in the amount of \$85,000. The shares issued in this transaction were valued at \$207,400.

On April 20, 2011, the Company issued 680,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$462,400.

On April 20, 2011, the Company sold 1,680,000 shares of its' common stock at \$0.25 per share which represented discount to market in the amount of \$420,000. The shares issued in this transaction were valued at \$1,142,400.

On April 27, 2011, the Company issued 1,000,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$670,000.

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended, July 31, 2012 and 2011
and from inception (June 21, 2005) to July 31, 2012

7. Stockholders' Equity (Cont.)

On April 28, 2011, the Company issued 600,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$402,000.

On April 29, 2011, the Company issued 200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$180,000.

On May 25, 2011, the Company issued 500,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$400,000.

On June 3, 2011, the Company issued 940,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$704,800.

On June 10, 2011, the Company issued 200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$130,000.

On July 5, 2011, the Company issued 928,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$658,880.

On July 14, 2011, the Company issued 598,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$442,520.

On July 21, 2011, the Company issued 100,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$72,300.

On August 5, 2011, the Company issued 700,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$434,000.

On September 13, 2011, the Company issued 8,900,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$3,560,000.

On October 6, 2011, the Company issued 80,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$38,400.

On October 25, 2011, the Company issued 50,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$17,000.

On November 17, 2011, the Company issued 5,520,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$2,346,000.

On November 23, 2011, the Company issued 225,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$94,500.

On December 6, 2011, the Company issued 3,100,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$1,069,500.

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended, July 31, 2012 and 2011
and from inception (June 21, 2005) to July 31, 2012

7. Stockholders' Equity (Cont.)

On December 15, 2011 the Company issued 2,500,000 shares as compensation to an officer, valued at market, in the amount of \$700,000.

On March 28, 2012, the Company issued 75,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$7,125.

On March 28, 2012, the Company issued 3,500,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$332,500.

On April 5, 2012, the Company issued 6,520,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$652,000.

On April 13, 2012, the Company issued 170,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$15,980.

On April 17, 2012, the Company issued 1,234,568 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$49,383.

On May 5, 2012, the Company issued 728,863 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$102,469.

On June 28, 2012, the Company issued 945,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$111,699.

On July 24, 2012, the Company issued 1,200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$186,000.

On July 30, 2012, the Company issued 2,107,237 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$316,086.

Stock Based Compensation

As required by the Stock Compensation Topic, ASC 718, the Company measures and recognizes compensation expense for all share based payment awards made to the officers based on estimated fair values. Stock based compensation expense recognized in the Statement of Operations for the years, July 31, 2012 and 2011 was \$822,499 and \$531,250, respectively.

On December 15, 2010, the Company granted two of its' officers options to purchase 7,500,000 shares of its' common stock at \$0.60 per share. Also, on December 15, 2010, the Company granted its' Chief Executive Officer options to purchase 1,000,000 shares at a price of \$1.20 per share. These options expire December 15, 2013. The Company's stock price closed at \$0.30 on the date these options were granted. The Company is recognizing the expense over the vesting period. The total fair value of the compensation was computed to be \$2,550,000, of which \$920,834 has been recognized as compensation expense for the year ended July 31,2012.

Lightlake Therapeutics, Inc.
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7. Stockholders' Equity (Cont.)

At July 31, 2012, the total stock-based compensation cost which has not been recognized is \$1,441,667. These remaining costs are expected to be recognized over the next 16 1/2 months.

On July 21, 2011, the Company issued 100,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to \$72,300.

On July 5, 2011, the Company issued 72,000 shares to its' Chief Executive Officer. The shares issued in this transaction were valued at market and amounted to \$51,120.

On December 15, 2011, the Company issued 2,500,000 shares to its' Chief Executive Officer. The shares issued in this transaction were valued at market and amounted to \$700,000.

On January 30, 2012, the Company granted all of its' executive officers options to purchase 8,000,000 shares of its' common stock at \$0.08 per share. These options expire in three years on January 29, 2015. The Company's stock price closed at \$0.057 on the date these options were granted. The Company has valued these options using appropriate valuation methods which resulted in a fair market value of \$640,000, of which \$106,667 has been recognized for the year ended July 31, 2012.

Warrants

On December 16, 2011 the Company acquired US Patent No. 5,587,381, for 7,116,667 warrants to purchase the Company's common stock at a price of \$0.25 per share. The issuance date of these warrants was November 29, 2010 and they expire in five years.

On December 15, 2010, the Company issued 1,900,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on December 15, 2015.

On March 15, 2011, the Company issued 920,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on March 1, 2016.

On March 15, 2011, the Company issued 1,760,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on March 15, 2016.

On April 25, 2011, the Company issued 280,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on April 25, 2016.

On May 6, 2011, the Company issued 200,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on May 6, 2016.

On July 8, 2011, the Company issued 40,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on July 8, 2016.

Lightlake Therapeutics, Inc.
(a Development Stage Enterprise)
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For the years ended, July 31, 2012 and 2011
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7. Stockholders' Equity (Cont.)

On July 21, 2011, the Company issued 100,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on July 21, 2016.

On August 5, 2011, the Company issued 300,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on August 5, 2016.

On August 22, 2011, the Company issued 50,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on August 22, 2016.

On September 6, 2011, the Company issued 60,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on September 6, 2016.

On September 21, 2011, the Company issued 200,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on September 21, 2016.

On September 27, 2011, the Company issued 200,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on September 27, 2016.

On October 6, 2011, the Company issued 200,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on October 6, 2016.

On November 1, 2011, The Company issued 5,300,000 warrants to purchase its' common stock at \$0.50 per share pursuant to an exclusive marketing agreement with AMF Group. This Company guaranteed sales in Central and South America and India in the amount of \$23.4 to \$27 Million upon approval. These warrants expire in five years, on October 31, 2016. Warrants were valued using the Black Scholes model, resulting in valuation of \$1,071,000, of which \$142,800 has been recognized in the current year.

On March 14, 2012, the Company issued 8,400,000 warrants with an exercise price of \$0.50 to AMF Group pursuant to an exclusive marketing agreement for Central and South America and India dated November 1, 2011. These warrants expire March 14, 2017. . Warrants were valued using the Black Scholes model, resulting in valuation of \$378,000, of which \$18,900 has been recognized in the current year.

On March 28, 2012, the Company issued 1,500,000 warrants to purchase its' common stock at \$0.20 per share. These warrants expire on March 28, 2017.

On April 5, 2012, the Company issued 20,000 warrants to purchase its' common stock at \$0.50 per share. These warrants expire on April 5, 2017.

On May 3, 2012, the Company issued 428,572 warrants to purchase its' common stock at \$0.14 per share. These warrants expire on May 3, 2017.

Lightlake Therapeutics, Inc.**(a Development Stage Enterprise)****Notes to Financial Statements****For the years ended, July 31, 2012 and 2011****and from inception (June 21, 2005) to July 31, 2012****7. Stockholders' Equity (Cont.)**

The following is a summary of outstanding warrants and options:

	Options and Warrants		Weighted Average		
			Intrinsic	Exercise	Remaining
	Outstanding	Vested	Value	Price	Term
Options, July 31, 2010	16,936,667	16,936,667	\$ (0.452)	\$ 0.600	1.5 years
Granted	19,496,667	19,496,667	\$ 0.004	\$ 0.144	3.1 years
Exercised	-	-			
Forfeited / expired	-	-			
Options, July 31, 2011	36,433,334	36,433,334			
Granted	24,658,572	24,658,572	\$ 0.060	\$ 0.088	4.3 years
Exercised	-	-			
Forfeited / expired	-	-			
Options, July 31, 2012	61,091,906	61,091,906			

8. Common Stock Purchase Agreement

On June 26, 2009, the Company completed a common stock purchase agreement (the Belmont Agreement) whereby Belmont Partners, LLC acquired 5,000,000 common shares of the Company's common stock. Following the transaction, Belmont Partners, LLC controlled approximately 76.6% of the Company's outstanding capital stock. Concurrent with the agreement, Mr. Joseph Meuse, managing member of Belmont Partners, LLC, was named to the Board of Directors as well as President and Secretary of the Company, and the Company's former officers resigned from all positions held in the Company.

In connection with the Belmont Agreement, the Company's former officers forgave amounts advanced to the Company aggregating \$28,816 as well as either paid or assumed the remaining other liabilities of the Company aggregating \$14,347. Accordingly, the Company recorded a gain on debt extinguishment of \$43,163.

On October 31, 2009, the Company completed a common stock purchase agreement (the Pelikin Agreement) whereby Pelikin Group acquired 5,000,000 common shares of the Company's common stock from Belmont Partners. Following the transaction, Pelikin Group controls approximately 76.6% of the Company's outstanding capital stock. Concurrent with the agreement, Mr. Sei Ki was named to the Board of Directors as well as President and Secretary of the Company, and Mr. Joseph Muese resigned from all positions held in the Company.

9. Subsequent Events

None.

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

On August 29, 2011 our auditor PS Stephenson & Co., P.C. declined to stand for re-election, due to changes within their firm, firm direction and scheduling, and the distance of our Company in regard to their office location. On October 11, 2011 Peter Messineo was appointed as our new auditor.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive officer and the principal financial officer, we have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer concluded as of the evaluation date that our disclosure controls and procedures were effective such that the material information required to be included in our Securities and Exchange Commission reports is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms relating to our Company, particularly during the period when this report was being prepared.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, for the Company.

Internal control over financial reporting 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 our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of its management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control, and accordingly, even effective internal control can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect material misstatements. In addition, effective internal control at a point in time may become ineffective in future periods because of changes in conditions or due to deterioration in the degree of compliance with our established policies and procedures.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in there being a more than remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, Management conducted an evaluation of the effectiveness of our internal control over financial reporting, as of the Evaluation Date, based on the framework set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its evaluation under this framework, Management concluded that our internal control over financial reporting was not effective as of the Evaluation Date.

Management assessed the effectiveness of the Company's internal control over financial reporting as of Evaluation Date and identified the following material weaknesses:

LACK OF AUDIT COMMITTEE & OUTSIDE DIRECTORS ON THE COMPANY'S BOARD OF DIRECTORS:

We do not have a functioning audit committee and we have no outside directors on the Board of Directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures.

Management is committed to improving its internal controls and will (1) continue to use third party specialists to address shortfalls in staffing and to assist the Company with accounting and finance responsibilities, (2) increase the frequency of independent reconciliations of significant accounts which will mitigate the lack of segregation of duties until there are sufficient personnel and (3) may consider appointing outside directors and audit committee members in the future.

Management, including our Chief Executive Officer and Chief Financial Officer, has discussed the material weakness noted above with our independent registered public accounting firm. Due to the nature of this material weakness, there is a more than remote likelihood that misstatements which could be material to the annual or interim financial statements could occur that would not be prevented or detected.

This 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 the our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only Management's report in this annual report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the evaluation date.

CEO AND CFO CERTIFICATIONS

Appearing immediately following the Signatures section of this report there are Certifications of the CEO and the CFO. The Certifications are required in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (the Section 302 Certifications). This Item of this report that you are currently reading is the information concerning the Evaluation referred to in the Section 302 Certifications and this information should be read in conjunction with the Section 302 Certifications for a more complete understanding of the topics presented.

PART III**ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS**

The officers and directors of Lightlake Therapeutics Inc., whose one year terms will expire on 07/01/11, or at such a time as their successor(s) shall be elected and qualified are as follows:

Name & Address	Age	Position	Date First Elected	Term Expires
Seijin Ki 86 Gloucester Place London	42	CFO, Secretary Treasurer	7/31/09	7/01/13
Dr. Roger Crystal 86 Gloucester Place, London, England	35	CEO, Director	9/23/09	7/01/13
Dr. Michael Sinclair 86 Gloucester Place, London, England	68	Chairman	11/29/10	7/01/13
Kevin A Pollack 86 Gloucester Place, London, England		Director	04/17/12	04/17/13

Directors are elected to serve until the next annual meeting of stockholders and until their successors have been elected and qualified. Officers are appointed to serve until the meeting of the board of directors following the next annual meeting of stockholders and until their successors have been elected and qualified.

Our three officers and directors has not been the subject of any order, judgment, or decree of any court of competent jurisdiction, or any regulatory agency permanently or temporarily enjoining, barring, suspending or otherwise limiting them from acting as an investment advisor, underwriter, broker or dealer in the securities industry, or as an affiliated person, director or employee of an investment company, bank, savings and loan association, or insurance company or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any securities.

All of our directors has neither been convicted in any criminal proceeding (excluding traffic violations) and is not the subject of a criminal proceeding which is currently pending.

RESUMES

DR. ROGER CRYSTAL, 35, has been Lightlake's Chief Executive Officer since September 23, 2009. He has an extensive background in healthcare, having worked as a surgeon in London's leading hospitals, before transitioning into business. He has experience working in strategy healthcare consulting, serving across several functions in the UK National Health Service and with global pharmaceutical clients. In addition to his medical degree, he was awarded membership of The Royal College of Surgeons of England and holds an MBA from London Business School, where he gained M&A experience at Goldman Sachs.

SEIJIN KI, 42 has been the director and officer of this company since July 31, 2009. Mr. Ki has been an entrepreneur for most of his professional career. He has founded many companies ranging from a motion picture production company to a corporate consulting company. Mr. Ki attended the University of Western Ontario where he attained his Bachelor of Arts.

DR. MICHEAL SINCLAIR,68, has been Chairman and Director of Lightlake since November 29, 2010. Dr. Sinclair qualified as a physician in 1967, specializing in psychiatry. He has built both private and public healthcare businesses, establishing medical facilities and hospitals in the US, Middle East, Far East, Australia and UK, including the Portland in London, which was his personal vision to launch the first private hospital in Britain dedicated to treating women and children. He serves on the Board of Overseers (Emeritus) of Tufts University Medical School, where, together with Dean Mort Madoff, he founded the US' first combined MD/MBA program. Dr. Sinclair is Chairman of Symthera Inc., Care Capital Group Plc. and Emess Biosciences Ltd.

KEVIN A POLLACK, is a Managing Director at Paragon Capital, an investment firm based in New York City, and also the President of Short Hills Capital LLC, a FINRA broker-dealer based in New York City. He previously specialized in corporate finance and mergers and acquisitions at Banc of America Securities, and he also practiced corporate, securities and mergers and acquisitions law at Sidley Austin (formerly Brown & Wood), a global law firm. Mr. Pollack graduated *magna cum laude* from The Wharton School of the University of Pennsylvania and holds J.D. and M.B.A. degrees from Vanderbilt University, where he graduated with *Beta Gamma Sigma* honors.

CODE OF ETHICS

We do not currently have a code of ethics, because we have only limited business operations, only one officer and two directors, we believe a code of ethics would have limited utility. We intend to adopt such a code of ethics as our business operations expand and we have more directors, officers and employees.

ITEM 11. EXECUTIVE COMPENSATION

Our CEO, Dr. Roger Crystal, receives an annual salary of \$75,000 and owns 500,000 shares of the Company's common stock. Our CFO, Seijin Ki, receives an annual salary of \$45,000 and is the beneficial owner of 5,000,000 shares of the company's common stock. Our Chairman Dr. Michael Sinclair receives an annual salary of \$45,000.

The current Board of Directors is comprised of four members: Dr. Roger Crystal, Mr. Kevin A Pollack, Mr. Seijin Ki and Dr. Michael Sinclair.

Summary Compensation Table

Other Name & Principal Position	Year	Salary(\$)	Bonus(\$)	Annual Compensation(\$)	Restricted Stock Award(s)(\$)	Options SARs(#)	LTIP Payouts(\$)	All Other Compensation(\$)
Dr. Roger Crystal CEO	2012	75,000	-0-	75,000	-0-	-5,500,000	-0-	-0-
Seijin Ki, CFO	2012	45,000	-0-	45,000	-0-	2,000,000-	-0-	-0-
Dr. Michael Sinclair Chairman	2012	45,000	-0-	45,000	-0-	5,000,000		-0-
Kevin A Pollack	2012	-0-	-0-	-0-	-0-	250,000		-0-

There are no annuity, pension or retirement benefits proposed to be paid to officers, directors or employees in the event of retirement at normal retirement date pursuant to any presently existing plan provided or contributed to by the company or any of its subsidiaries, if any.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information on the ownership of Lightlake Therapeutics Inc. voting securities by officers, directors and major shareholders as well as those who own beneficially more than five percent of our common stock as of the date of this report:

Name of Beneficial Owner	No. of Shares	Percentage of Ownership:
Seijin Ki	5,000,000*	4%
Dr. Roger Crystal	500,000	0.4%
Dr. Michael Sinclair	1,072,000	0.8%

Mr. Seijin Ki, through his ownership of Pelikin Group, former CEO of the Company on March 25, 2010 surrendered 100,000,000 shares (ref.: Form 5 filed March 25, 2010) and did not receive any compensation for surrendering the shares.

Stephanie Sinclair is the daughter of Dr. David Sinclair. Stephanie Sinclair and Hannu Valojarvi acquired their shares from Dr. David Sinclair. Dr. Sinclair awarded Ms. Sinclair and Mr. Valojarvi their shares from the shares he acquired from the Company through his sale of his patent and patent application.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

On July 31, 2009, the Company completed a common stock purchase agreement (the Pelikin Agreement) whereby Pelikin Group acquired 5,000,000 common shares of the Company's common stock from Belmont Partners. Mr. Seijin Ki is a director and officer of Pelikin Group, Inc. The 5,000,000 shares are owned by Mr. Seijin Ki and Pelikin Group, Inc. no longer owns any shares of the Company. Belmont Partners do not own any shares of the Company and has no relationship with the Company or any of its directors.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The total fees charged to the Company for audit services were \$8,000, for audit-related services were \$5,000, for tax services were \$nil and for other services were \$nil during the year ended July 31, 2012.

The total fees charged to the company for audit services were \$8,000, for audit-related services were \$5,000, for tax services were \$nil and for other services were \$1,500 during the year ended July 31, 2011.

PART IV

ITEM 15. EXHIBITS

The following exhibits are included with this filing:

<u>Exhibit Number</u>	<u>Description</u>
**3(i)	Articles of Incorporation
*3(ii)	Bylaws
**10.4	Pelikin Agreement
**10.5	Sinclair Agreement
**10.6	US Patent Application
**10.7	European Patent
31.1	CEO CERTIFICATION PURSUANT TO RULE 13A-14 OR 15D-14
31.2	CFO CERTIFICATION PURSUANT TO RULE 13A-14 OR 15D-14
32.1	CEO CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
32.2	CFO CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

* Incorporated by reference to our SB-2 Registration Statement filed on 1/11/07

** Previously Filed

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

<u>/s/ Seijin Ki</u>	<u>October 29, 2012</u>
Seijin Ki, Chief Financial Officer	Date

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on October 29, 2012.

By:	<u>/s/Dr.Roger Crystal</u>	Director & Chief Executive Officer
	Dr. Roger Crystal	

By:	<u>/s/ Seijin Ki</u>	Chief Financial Officer
	Seijin Ki	

**CERTIFICATION PURSUANT TO RULE 13A-14 OR 15D-14 OF THE
SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Dr. Roger Crystal, Chief Executive Officer of Lightlake Therapeutics Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Lightlake Therapeutics Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2012

By: /s/ Dr. Roger Crystal
Dr. Roger Crystal
Chief Executive Officer

**CERTIFICATION PURSUANT TO RULE 13A-14 OR 15D-14 OF THE
SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Seijin Ki, Chief Financial Officer of Lightlake Therapeutics Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Lightlake Therapeutics Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - e) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - f) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - g) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - h) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - c) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - d) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2012

By: /s/ Seijin Ki
Seijin Ki
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Lightlake Therapeutics Inc. (the "Company") for the year ended July 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Dr. Roger Crystal, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2012

By: /s/ Dr. Roger Crystal
Dr. Roger Crystal
Chief Executive Officer

This certification accompanies each Report pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of ss.18 of the Securities Exchange Act of 1934, as amended.

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

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Lightlake Therapeutics Inc. (the "Company") for the year ended July 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Seijin Ki, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2012

By: /s/ Seijin Ki
Seijin Ki
Chief Financial Officer

This certification accompanies each Report pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of ss.18 of the Securities Exchange Act of 1934, as amended.

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