

HELI ELECTRONICS CORP.
Form 10-Q
May 28, 2010

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

FORM 10-Q

- QUARTERLY REPORT UNDER TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY
PERIOD ENDED APRIL 30, 2010
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Commission file number 000-53692

HELI ELECTRONICS CORP.
(Formerly Dong Fang Minerals, Inc.)
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of incorporation or organization)

Room A606, Dacheng International Centre,
78 Dongsihuanzhonglu
Chaoyang District, Beijing, P.R. China
(Address of principal executive offices, including zip code.)

(86) 010-5962 5606
(Registrant's telephone number, including area code)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 last 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (SS 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer

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Non-accelerated Filer
(Do not check if smaller reporting company)

Smaller Reporting Company

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicated the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 720,720,000 as of May 28, 2010.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Heli Electronics Corp.
 (Formerly Dong Fang Minerals, Inc.)
 (An Exploration Stage Company)
 Balance Sheets
 (Expressed in US Dollars)

	April 30, 2010 (Unaudited)	January 31, 2010
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 30,362	\$ 43,922
Total current assets	30,362	43,922
Mineral property acquisition costs, less reserve for impairment of \$4,625 and \$4,625, respectively	-	-
Total Assets	\$ 30,362	\$ 43,922
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 19,062	\$ 5,685
Due to related party	35,505	35,505
Total current liabilities	54,567	41,190
Stockholders' Equity		
Preferred Stock, \$0.00001 par value; authorized 100,000,000 shares, none issued and outstanding	-	-
Common Stock, \$0.00001 par value; authorized 12,000,000,000 shares, issued and outstanding 720,720,000 and 720,720,000 shares, respectively,	9,207	9,207
Additional paid-in capital	93,443	93,443
Deficit accumulated during the exploration stage	(124,855)	(97,918)
Total stockholders' equity	(22,205)	4,732
Total Liabilities and Stockholders' Equity	\$ 32,362	\$ 45,922

See notes to financial statements.

Heli Electronics Corp.
(Formerly Dong Fang Minerals, Inc.)
(An Exploration Stage Company)
Statements of Operations
(Expressed in US Dollars)
(Unaudited)

		Three Months Ended April 30, 2010	Three Months Ended April 30, 2009	Period from November 7, 2007 (Date of Inception) to April 30, 2010
Revenue	\$	-\$	-\$	-
Costs and expenses				
Mineral property exploration and carrying costs		-	-	3,668
General and administrative		460	295	35,022
Professional fees		26,477	5,789	81,540
Impairment of mineral property acquisition costs		-	-	4,625
Total costs and expenses		26,937	6,084	124,855
Net Loss	\$	(26,937)	\$ (6,084)	\$ (124,855)
Net loss per share				
Basic and diluted	\$	(0.00)	\$ (0.00)	
Weighted Average Shares Outstanding				
Basic and diluted		720,720,000	720,720,000	

See notes to financial statements.

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Heli Electronics Corp.
(Formerly Dong Fang Minerals, Inc.)
(An Exploration Stage Company)
Statements of Stockholders' Equity
For the Period November 7, 2007 (Inception) to April 30, 2010
(Expressed in US Dollars)

	Common Stock, \$0.00001 par value		Additional Paid-in Capital	Deficit Accumulated During the Exploration Stage	Total Stockholders' Equity (Deficiency)
	Shares	Amount			
Common stock issued					
November 2007	600,000,000\$	6,000 \$	(5,950) \$	- \$	50
Net loss	-	-	-	(20,958)	(20,958)
Balance - January 31, 2008	600,000,000	6,000	(5,950)	(20,958)	(20,908)
Sale of shares in public offering at \$0.000833 per share	120,720,000	1,207	99,393	-	100,600
Net loss	-	-	-	(44,285)	(44,285)
Balance -January 31, 2009	720,720,000	7,207	93,443	(65,243)	35,407
Net loss	-	-	-	(32,675)	(32,675)
Balance -January 31, 2010	720,720,000	7,207	93,443	(97,918)	2,732
Unaudited:					
Net loss	-	-	-	(26,937)	(26,937)
Balance - April 30, 2010	720,720,000\$	7,207 \$	93,443 \$	(124,855)\$	(24,205)

See notes to financial statements.

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Heli Electronics Corp.
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(An Exploration Stage Company)
Statements of Cash Flows
(Expressed in US Dollars)
(Unaudited)

	Three Months Ended April 30, 2010	Three Months Ended April 30,2009	Period from November 7, 2007 (Date of Inception) to April 30, 2010
Cash Flows from Operating Activities			
Net loss	\$ (26,937)	\$ (6,084)	\$ (124,855)
Adjustments to reconcile net loss			
to net cash provided by (used for) operating activities			
Impairment of mineral property acquisition costs	-	-	4,625
Change in operating assets and liabilities:			
Accounts payable and accrued liabilities	13,377	4,480	19,062
Net cash provided by (used for) operating activities	(13,560)	(1,604)	(101,168)
Cash Flows from Investing Activities			
Acquisition of mineral property	-	-	(4,625)
Net cash provided by (used for) investing activities	-	-	(4,625)
Cash Flows from Financing Activities			
Increase (decrease) in due to related party	-	-	35,505
Proceeds from sales of common stock	-	-	100,650
Net cash provided by financing activities	-	-	136,155
Increase (decrease) in cash	(13,560)	(1,604)	30,362
Cash - beginning of period	43,922	77,556	-
Cash - end of period	\$ 30,362	\$ 75,952	\$ 30,362
Supplemental disclosures of cash flow information:			
Interest paid	\$ -	\$ -	\$ -

Income taxes paid	\$	-	\$	-	\$	-
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See notes to financial statements.

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Heli Electronics Corp.
(Formerly Dong Fang Minerals, Inc.)
(An Exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
April 30, 2010
(Unaudited)

Note 1 Organization and Business Operations

Heli Electronics Corp. (the “Company”) was incorporated in the State of Nevada on November 7, 2007 as Dong Fang Minerals, Inc. The Company is an Exploration Stage Company as defined by Accounting Standards Codification (“ASC”) Topic 915. On November 17, 2007, the Company acquired a mineral property claim located in the Province of British Columbia, Canada; on April 8, 2010, the claim was forfeited due to nonpayment.

On March 18, 2010, we entered into a non-binding letter of intent to acquire all of the issued and outstanding shares of a British Virgin Island corporation to be formed in the future in consideration of 144,280,000 (after a 120 for 1 forward stock split) restricted shares of our common stock. The BVI corporation will, prior thereto, have acquired all of Guangzhou Heli Information Technology Co., Ltd., a People’s Republic of China corporation (“Heli”). Further, the Company’s chief executive officer and former chief executive officer are to cancel a total of 600,000,000 (after a 120 for 1 forward stock split) shares of Company common stock prior to closing. The letter of intent is not binding upon any parties thereto and is subject to the execution of a definitive agreement.

On March 29, 2010, Heli Electronics Corp., formerly known as Dong Fang Minerals, Inc. (the “Company”), filed Articles of Merger with the Nevada Secretary of State to effect a merger with its wholly owned subsidiary, Heli Electronics Corp. and assume the subsidiary’s name. The subsidiary was incorporated entirely for the purpose of effecting this name change and the merger did not affect the Company’s Articles of Incorporation or corporate structure in any other way.

On April 5, 2010, we increased our authorized shares of common stock from 100,000,000 to 12,000,000,000 shares and authorized a 120 for 1 forward stock split to increase our issued and outstanding shares from 6,006,000 to 720,720,000 shares. Effective May 13, 2010, the stock split occurred. Share information and per share amounts in the accompanying financial statements have been retroactively adjusted to reflect this stock split.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation

These financial statements have been prepared on a “going concern” basis, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, as of April 30, 2010, the Company had negative working capital and a stockholders’ deficiency of \$24,205. Further, since inception, the Company has incurred a net loss of \$124,855. These factors create substantial doubt as to the Company’s ability to continue as a going concern. The Company plans to improve its financial condition by obtaining new financing. However, there is no assurance that the Company will be successful in accomplishing this objective. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Heli Electronics Corp.
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(An Exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
April 30, 2010
(Unaudited)

Interim Financial Statements

The unaudited financial statements as of April 30, 2010, for the three months ended April 30, 2010 and 2009, and for the