

LGA Holdings, INC
Form 10-Q
February 17, 2009

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended: December 31, 2008

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

For the transition period from _____ to _____

LGA HOLDINGS, INC.
(Exact Name of Small Business Issuer as Specified in its Charter)

Utah	0-18113	87-0405405
(State or other jurisdiction	(Commission	I.R.S. Employer
of incorporation or	File No.)	Identification Number
organization)		

3380 North El Paso Street, Suite G, Colorado Springs, Colorado 80907
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number including area code: (719) 630-3800

NO CHANGE
(Former name, former address and former fiscal year, if changed since last report)

Check whether the Issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the last 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 whether the registrant is a large accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "small reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer <input type="checkbox"/>
<input type="checkbox"/>	
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input checked="" type="checkbox"/>

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of shares outstanding of the Registrant's common stock, as of the latest practicable date: February 6, 2009 was 9,366,541.

Transitional Small Business Disclosure Format: Yes ☒ No ☒

LGA HOLDINGS, INC.
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(Unaudited)

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LGA HOLDINGS, INC.
Condensed Balance Sheet
December 31, 2008
(Unaudited)

	December 31 2008	June 30 2008
Assets		
Current assets:		
Cash	\$ 5,004	\$ 19,914
Account and notes receivable	18,190	85,914
Inventory, at lower of cost or market (Note 4)	249,460	303,048
Prepaid expenses	11,956	4,456
Total current assets	284,610	413,332
Property and equipment	296,693	297,456
Accumulated depreciation	(196,660)	(177,728)
Intangible Assets	120,647	120,646
Accumulated amortization	(25,534)	(23,856)
Other assets	—	2,686
Total assets	\$ 479,757	\$ 632,536
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable (Note 6)	\$ 76,823	\$ 57,679
Unearned revenue (Note 5)	199,000	299,839
Accrued payroll	13,517	39,825
Accrued other liabilities (Note 2)	14,740	7,833
Inventory financing note payable (Note 6)	70,688	106,391
Notes payable, related party (Note 2)	55,000	55,000
Total current liabilities	429,769	566,567
Long term liabilities	—	—
Total liabilities	429,769	566,567
Shareholders' equity:		
Common stock	9,366	9,182
Additional paid-in capital	2,492,079	2,409,204
Accumulated deficit	(2,451,457)	(2,352,417)
Total shareholders' equity	49,988	65,969

Total liabilities and shareholders' equity	\$ 479,757	\$ 632,536
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See accompanying notes to condensed financial statements

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LGA HOLDINGS, INC.
Condensed Statements of Operations
(Unaudited)

	Six months ended December 31,		Three months ended December 31,	
	2008	2007	2008	2007
Sales and revenue				
Product Sales (Note 7)	\$ 256,030	\$ 216,987	\$ 57,004	