

METWOOD INC  
Form 10-Q  
May 12, 2010

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

FORM 10-Q

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

For the quarterly period ended March 31, 2010

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-05391

METWOOD, INC.

(Exact name of small business issuer as specified in its charter)

NEVADA

83-0210365

(State or other jurisdiction of incorporation) (IRS Employer Identification No.)

819 Naff Road, Boones Mill, VA 24065  
(Address of principal executive offices) (Zip code)

(540) 334-4294

(Registrant's telephone number, including area code)

N/A

(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 past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  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 as defined by Rule 12b-2 of the Exchange Act:

Large accelerated filer  Non-accelerated filer

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Accelerated filer [  ]

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 [  ]

As of April 29, 2010, the number of shares outstanding of the registrant's common stock, \$0.001 par value (the only class of voting stock), was 12,231,797 shares.

METWOOD, INC. AND SUBSIDIARY  
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METWOOD, INC. AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEETS

	(UNAUDITED) March 31, 2010	(AUDITED) June 30, 2009
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 201,029	\$ 199,868
Accounts receivable, net	325,233	383,673
Inventory	936,197	912,169
Recoverable income taxes	100,903	90,533
Prepaid expenses	42,836	49,239
<b>Total current assets</b>	<b>1,606,198</b>	<b>1,635,482</b>
<b>Property and Equipment</b>		
Leasehold and land improvements	210,652	208,233
Furniture, fixtures and equipment	103,698	101,319
Computer hardware, software and peripherals	218,024	211,861
Machinery and shop equipment	400,140	403,731
Vehicles	378,141	378,141
	1,310,655	1,303,285
Less accumulated depreciation	(918,973 )	(834,811 )
<b>Net property and equipment</b>	<b>391,682</b>	<b>468,474</b>
Goodwill	253,088	253,088
<b>TOTAL ASSETS</b>	<b>\$ 2,250,968</b>	<b>\$ 2,357,044</b>

See accompanying notes to consolidated financial statements.

METWOOD, INC. AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEET

	(UNAUDITED) March 31, 2010	(AUDITED) June 30, 2009
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 166,346	\$ 85,269
<b>Total current liabilities</b>	<b>166,346</b>	<b>85,269</b>
<b>Long-term Liabilities</b>		
Deferred income taxes, net	54,890	82,344