

ATLANTIC WINE AGENCIES INC
Form 10-Q
February 19, 2009

FORM 10-Q

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

For the quarterly period ended December 31, 2008

OR

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

For the transition period from to

Commission file number 333-63432

Atlantic Wine Agencies, Inc.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
Identification No.)

65-1102237
(I.R.S. Employer or organization)

650 Notre Dame West
Suite 700, 205 5th Ave sw
Calgary, Alberta
T2P 2V7
(Address of principal executive offices) (Zip Code)

(917) 660-5755 (Registrant's telephone number, including area code)

c/o Sanders Ortoli Vaughn Flam Rosenstadt
501 Madison Ave. 14th Floor
New York, NY 10022

(Former address of principal executive offices) (Zip Code)

212-588-0022
(Registrant's former telephone number, including area code)

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 or No

Edgar Filing: ATLANTIC WINE AGENCIES INC - Form 10-Q

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company.

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 Exchange Act).

Yes or No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date (February 19, 2009): 4,720,953

PART I - FINANCIAL INFORMATION

SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS

We are including the following cautionary statement in this Form 10-Q to make applicable and take advantage of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 for any forward-looking statement made by, or on behalf of, us. This 10-Q, press releases issued by us, and certain information provided periodically in writing and orally by our designated officers and agents contain statements which constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “expect”, “believe”, “goal”, “plan”, “intend”, “estimate”, and similar expressions and variations thereof used are intended to specifically identify forward-looking statements. Where any such forward-looking statement includes a statement of the assumptions or basis underlying such forward-looking statement, we caution that assumed facts or basis almost always vary from actual results, and the differences between assumed facts or basis and actual results can be material, depending on the circumstances. Where, in any forward-looking statement, we, or our management, expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

Item 1. Financial Statements

Description	Page No.
FINANCIAL INFORMATION:	
Financial Statements	F-1
Consolidated Balance Sheets at December 31, 2008 (unaudited) and March 31, 2008 (audited)	
Consolidated Statement of Operations for the Three Months and Nine Months Ended December 31, 2008 and 2007 respectively (Unaudited)	F-2
Consolidated Statements of Cash Flows for the Nine Months Ended December 31, 2008 and 2007 respectively (Unaudited)	F-3
Notes to Consolidated Financial Statements (Unaudited)	F-4

ITEM 1. FINANCIAL STATEMENTS

ITEM 1. FINANCIAL STATEMENTS

ATLANTIC WINE AGENCIES, INC. and SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	December 31, 2008 (Unaudited)	March 31, 2008 (Audited)
CURRENT ASSETS		
Cash		\$ 448
Accounts receivable		71,948
Inventory		169,832
Prepaid expenses and other		124
Total Current Assets		242,352
OTHER ASSETS		
Property, plant and equipment-net		2,229,649
Trademark		1,148
Total Assets		\$ 2,473,149
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Bank overdraft		\$ 887,037
Loans from shareholders	\$ 106,500	345,940
Accounts payable		126,049
Accrued expenses		255,840
Loan payable to principal officer		423,888
Advance payment on sale of land		148,260
Deferred revenue		68,411
Total Current Liabilities	106,500	2,255,425
STOCKHOLDERS' EQUITY		
Common stock authorized 150,000,000 shares; \$0.00001 par value; issued and outstanding 4,720,953 and 4,520,953 shares at December 31, 2008 and March 31, 2008, respectively	47	45
Additional contributed capital	8,434,356	8,364,358
Accumulated deficit	(8,540,903)	(8,511,289)
Accumulated other comprehensive income	0	364,610
Total Stockholders' Equity (Deficit)	(106,500)	217,724
Total Liabilities and Stockholders' Equity (Deficit)	\$ -	\$ 2,473,149

See accompanying notes to consolidated financial statements.

F-1

ATLANTIC WINE AGENCIES, INC. and SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	For the Three Months Ended December 31,		For the Nine Months Ended December 31,			
	2008	2007	2008	2007		
NET SALES	\$	54,842	\$	116,705	\$	169,255
COSTS AND EXPENSES						
Cost of goods sold		27,329		41,831		72,089
Selling, general and administrative	\$	19,000		175,158		492,830
Depreciation and amortization				10,656		31,624
Total Costs and Expenses		19,000		213,143		566,285
						577,828