

SITSESEARCH CORP
Form 10-Q
June 09, 2009

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended: April 30, 2009

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: 333-100137

SITSESEARCH CORPORATION
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation
or organization)

20-5422795
(I.R.S. Employer Identification No.)

2850 W. Horizon Ridge Parkway
Suite 200
Henderson, NV
(Address of principal executive offices)

89052
(Zip Code)

(602) 840-0668
(Registrant's telephone number)

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 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" and "smaller reporting

company” in Rule 12b-2 of the Exchange Act.

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Large accelerated filer
Non-accelerated filer

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

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 8,089,677 as of June 9, 2009.

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SITESHARCH CORPORATION

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PART I – FINANCIAL INFORMATION

Forward-Looking Information

The statements contained in this Quarterly Report on Form 10-Q that are not historical fact are forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995), within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements contained herein are based on current expectations that involve a number of risks and uncertainties. These statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “intend,” “plan,” “could,” “is likely,” or “anticipates,” or the negative thereof or other thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. The Company wishes to caution the reader that these forward-looking statements that are not historical facts are only predictions. No assurances can be given that the future results indicated, whether expressed or implied, will be achieved. While sometimes presented with numerical specificity, these projections and other forward-looking statements are based upon a variety of assumptions relating to the business of the Company, which, although considered reasonable by the Company, may not be realized. Because of the number and range of assumptions underlying the Company’s projections and forward-looking statements, many of which are subject to significant uncertainties and contingencies that are beyond the reasonable control of the Company, some of the assumptions inevitably will not materialize, and unanticipated events and circumstances may occur subsequent to the date of this report. These forward-looking statements are based on current expectations and the Company assumes no obligation to update this information. Therefore, the actual experience of the Company and the results achieved during the period covered by any particular projections or forward-looking statements may differ substantially from those projected. Consequently, the inclusion of projections and other forward-looking statements should not be regarded as a representation by the Company or any other person that these estimates and projections will be realized, and actual results may vary materially. There can be no assurance that any of these expectations will be realized or that any of the forward-looking statements contained herein will prove to be accurate.

Item 1. Financial Statements.

SITSESEARCH CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	April 30, 2009	July 31, 2008
ASSETS		
Cash and cash equivalents	\$ 423,213	\$ 1,025,558
Other current assets	—	184
Taxes receivable	21,925	21,917
Total current assets	445,138	1,047,659
Fixed assets (net of accumulated depreciation of \$18,442 and \$12,252)	31,869	35,116
Deposits	12,020	16,189
TOTAL ASSETS	\$ 489,027	\$ 1,098,964
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Accounts payable	\$ 20,019	\$ 8,841
Accrued payroll	—	3,276
Total current liabilities	20,019	12,117
Total liabilities	20,019	12,117
STOCKHOLDERS' EQUITY		
Common stock, \$0.001 par value; 55,000,000 shares authorized; 8,089,677 and 7,794,677 shares issued and outstanding	8,090	7,795
Additional paid-in capital	2,650,742	2,303,888
Accumulated other comprehensive loss	(20,482)	3,136
Accumulated deficit	(2,169,342)	(1,227,972)
Total stockholders' equity	469,008	1,086,847
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 489,027	\$ 1,098,964

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

SITESHARCH CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED APRIL 30, 2009 AND APRIL 30, 2008
AND AUGUST 21, 2006 (INCEPTION) TO APRIL 30, 2009
(UNAUDITED)

	Three months ended April		Nine months ended April		August 21, 2006 (Inception) to April 30, 2009
	30, 2009	2008	30, 2009	2008	2009
REVENUES	\$ —	\$ —	\$ —	\$ —	\$ 222
OPERATING EXPENSES					
Selling, general and administrative	300,216	219,810	932,441	650,164	2,158,321
Depreciation	2,729	2,499	8,189	6,002	20,441
Total costs and expenses	302,945	222,309	940,630	656,166	2,178,762
OPERATING LOSS	(302,945)	(222,309)	(940,630)	(656,166)	(2,178,540)
OTHER INCOME (EXPENSE)					
Other income	38	(15)	38	600	1,257
Interest income (expense)	(544)	874	(778)	8,085	7,941
Total other (expenses)	(506)	859	(740)	8,685	9,198
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(303,451)	(221,450)	(941,370)	(647,481)	(2,169,342)
NET LOSS	(303,451)	(221,450)	(941,370)	(647,481)	(2,169,342)
Foreign currency translation adjustments	(149)	(2,735)	(23,618)	(2,208)	(20,482)
Comprehensive loss	\$ (303,600)	\$ (224,185)	\$ (964,988)	\$ (649,689)	\$ (2,189,824)
NET LOSS PER COMMON SHARE - BASIC & DILUTED	\$ (0.04)	\$ (0.03)	\$ (0.12)	\$ (0.10)	\$ (0.27)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING					
BASIC & DILUTED	8,102,149	6,639,566	8,039,237	6,539,984	8,102,149