

Edgar Filing: ALMAH,INC - Form 10-Q

ALMAH,INC
Form 10-Q
February 14, 2013

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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 2012

Commission file number 333-178883

ALMAH, INC.
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of incorporation or organization)

Pembroke House, 28-32 Pembroke St Upper, Dublin 2, Ireland
(Address of principal executive offices, including zip code)

353-871536401
(Telephone number, including area code)

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 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.

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 NO

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 6,030,000 shares as of February 14, 2013

ITEM 1. FINANCIAL STATEMENTS

ALMAH, INC.
(A Development Stage Company)
Balance Sheets

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	December 31, 2012 ----- (unaudited)	Septem 20 -----
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 3,203	\$ 4
Prepaid Expense	250	-----
	-----	-----
TOTAL CURRENT ASSETS	\$ 3,453	\$ 4
	=====	=====
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES		
Other payable	\$ 25	\$
Note payable - Related party	61	
Accrued expenses	5,980	5
	-----	-----
Total current liabilities	6,066	6
	-----	-----
SHAREHOLDERS' EQUITY		
Common Stock - \$0.001 par value; 75,000,000 shares authorized; 6,030,000 and 4,000,000 shares issued and outstanding at June 30, 2012 and September 30, 2012	6,030	6
Additional paid-in-capital	34,270	34
Deficit accumulated during development stage	(42,913)	(41
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	(2,613)	(1
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,453	\$ 4
	=====	=====

See accompanying notes to financial statements

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ALMAH, INC.
(A Development Stage Company)
Statement of Operations
(unaudited)

	Three Months Ended December 31, 2012 -----	Three Months Ended December 31, 2011 -----	Cumulative September 16, (Inception) December 3 2012 -----
REVENUES	\$ --	\$ --	\$ --
	-----	-----	-----

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OPERATING EXPENSES			
General & administrative expenses	1,265	868	42,91
	-----	-----	-----
TOTAL OPERATING EXPENSES	1,265	868	42,91
LOSS BEFORE INCOME TAX EXPENSE	(1,265)	(868)	(42,91)
	-----	-----	-----
Income tax expense	--	--	--
	-----	-----	-----
Net loss	\$ (1,265)	\$ (868)	\$ (42,91)
	=====	=====	=====
Basic and diluted net loss per share	\$ (0.00)	\$ (0.00)	
	=====	=====	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	4,583,204	4,000,000	
	=====	=====	

See accompanying notes to financial statements

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ALMAH, INC.
(A Development Stage Company)
Statements of Cash Flows
(unaudited)

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Cumul Septemb (Ince Dece
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Loss	\$ (1,265)	\$ (868)	\$ (
Changes in operating assets and liabilities			
Increase (decrease) in Prepaid Expenses	--	99	
Increase (decrease) in Other Payable	--	--	
Increase (decrease) in Accrued expenses	--	(3,000)	
	-----	-----	-----
NET CASH USED IN OPERATING ACTIVITIES	(1,265)	(3,769)	(
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Note payable - related party	--	--	
Proceeds from sale of common stock	--	--	
	-----	-----	-----
NET CASH PROVIDED BY FINANCING ACTIVITIES	--	--	--
	-----	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,265)	(3,769)	
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,468	17,925	
	-----	-----	-----
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 3,203	\$ 14,156	\$

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SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash paid during the year for:

Interest	\$	--	\$	--
		-----		-----
Income Taxes	\$	--	\$	--
		-----		-----

See accompanying notes to financial statements

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ALMAH, INC.
 (A Development Stage Company)
 Notes to Financial Statements
 December 31, 2012

NOTE 1. BASIS OF PRESENTATION

The accompanying unaudited financial statements of Almah, Inc. (the "Company") reflect all material adjustments consisting of only normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of results for the interim periods. Certain information and footnote disclosures required under accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although the Company believes that the disclosures are adequate to make the information presented not misleading. These financial statements should be read in conjunction with the financial statements and notes thereto for the year ended September 30, 2012 filed on form 10-K with the U.S. Securities and Exchange Commission on December 31, 2012.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to change include assumptions used in determining the fair value of securities owned and non-readily marketable securities.

The results of operations for the three months ended December 31, 2012 are not necessarily indicative of the results to be expected for the entire year or for any other period.

NOTE 2. GOING CONCERN

The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. However, the Company has not generated any revenue to date, has losses and an accumulated deficit. The Company does not currently have any revenue generating operations. These conditions raise substantial doubt about the ability of the Company to continue as a going concern.

In view of these matters, continuation as a going concern is dependent upon continued operations of the Company, which in turn is dependent upon the

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Company's ability to, meets its financial requirements, raise additional capital, and the success of its future operations. The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

Management plans to fund operations of the Company through the proceeds of their recent offering or private placements of restricted securities or the issuance of stock in lieu of cash for payment of services until such a time as profitable operations are achieved. There are no written agreements in place for such funding or issuance of securities and there can be no assurance that such will be available in the future. Management believes that this plan provides an opportunity for the Company to continue as a going concern.

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ALMAH, INC.
(A Development Stage Company)
Notes to Financial Statements
December 31, 2012

NOTE 3. RELATED PARTY TRANSACTIONS

The Company neither owns nor leases any real or personal property. Mr. Joey Power, sole officer and director of the Company, will provide the Company with use of office space and services free of charge. The Company's sole officer and director is involved in other business activities and may in the future, become involved in other business opportunities as they become available.

As of December 31, 2012 there was \$61 owed to Mr. Powers. The loan is non-interest bearing, unsecured and due upon demand.

NOTE 4. CAPITAL STOCK

The total number of common shares authorized that may be issued by the Company is 75,000,000 shares with a par value of \$0.001 per share.

During the year ended September 30, 2011, the Company issued 4,000,000 shares of common stock to the Company's sole director and officer for total cash proceeds of \$20,000.

During the months of April and May 2012 we received \$20,300 from the sale of common stock to 29 stockholders pursuant to an offering of our common stock shares registered on Form S-1 with the U.S. Securities and Exchange Commission. The shares were sold at a price of \$0.01 per share and a total of 2,030,000 shares were sold. The offering was closed on May 9, 2012 and the shares were issued on May 30, 2012. One purchaser was deemed an affiliate and the 70,000 shares purchased by that person are restricted shares.

NOTE 5. INCOME TAXES

As of December 31, 2012 the Company had net operating loss carry forwards of approximately \$42,913 that may be available to reduce future years' taxable income through 2017. Future tax benefits which may arise as a result of these losses have not been recognized in these financial statements, as their realization is determined not likely to occur and accordingly, the Company has recorded a full valuation allowance for the deferred tax asset relating to these tax loss carry-forwards.

The components of the deferred tax asset, the statutory tax rate, the effective tax rate and the elected amount of the valuation allowance are indicated below:

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	From September 16, 2009 (Inception) to December 31, 2012 -----
Net Operating Loss	\$ 42,913
Statutory Tax Rate	34%
Deferred Tax Asset	14,590
Valuation Allowance	(14,590) -----
 Net Deferred Tax Asset	 \$ -- =====

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

FORWARD LOOKING STATEMENTS

Some of the statements contained in this Form 10-Q that are not historical facts are "forward-looking statements" which can be identified by the use of terminology such as "estimates," "projects," "plans," "believes," "expects," "anticipates," "intends," or the negative or other variations, or by discussions of strategy that involve risks and uncertainties. We urge you to be cautious of the forward-looking statements, that such statements, which are contained in this Form 10-Q, reflect our current beliefs with respect to future events and involve known and unknown risks, uncertainties and other factors affecting our operations, market growth, services, products and licenses. No assurances can be given regarding the achievement of future results, as actual results may differ materially as a result of the risks we face, and actual events may differ from the assumptions underlying the statements that have been made regarding anticipated events.

All written forward-looking statements made in connection with this Form 10-Q that are attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements. Given the uncertainties that surround such statements, you are cautioned not to place undue reliance on such forward-looking statements.

RESULTS OF OPERATIONS

We are still in our development stage and have generated no revenues to date.

We incurred operating expenses of \$1,265 and \$868 for the three month period ended December 31, 2012 and 2011, respectively. These expenses consisted of general operating expenses incurred in connection with the day to day operation of our business and the preparation and filing of our periodic reports.

Our net loss for the three months ended December 31, 2012 and 2011 was \$1,265 and \$868, respectively, with no revenues for either period. Our net loss from inception (September 16, 2009) through December 31, 2012 was \$42,913.

As of December 31, 2012, there is a total of \$61 in a note payable that is owed by the company to Joey Power, an officer and director, for expenses that he has paid on behalf of the company. The note is interest free and payable on demand.

Cash provided by financing activities from inception through the period ended December 31, 2012 was \$40,300. On July 11, 2008 we received \$20,000 from the

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sale of common stock to our director, Mr. Power, who purchased 4,000,000 shares of our Common Stock at \$0.005 per share. During the months of April and May 2012 we received \$20,300 from the sale of common stock to 29 stockholders pursuant to an offering of our common stock shares registered on Form S-1 with the U.S. Securities and Exchange Commission. The shares were sold at a price of \$0.01 per share, 2,030,000 shares were sold. The offering was closed on May 9, 2012 and

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the shares were issued on May 30, 2012. One purchaser was deemed an affiliate and the 70,000 shares purchased by that person are restricted shares.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2012 we had \$3,203 in cash, \$250 in prepaid expenses and there were outstanding liabilities of \$6,066. Our director has verbally agreed to continue to loan the company funds for operating expenses in a limited scenario, but he has no legal obligation to do so. We are a development stage company and have generated no revenue since inception.

PLAN OF OPERATION

Our specific business plan for the next six months is as follows:

FINALIZE WEBSITE:

We will focus on the completion of a user-friendly website that will be the primary sales point for Almah. In addition to the creation of our corporate website we will procure expertise to optimize our placing in search engines through SEO. Our reserved domain is www.almahautoparts.com.

BEGIN MARKETING AND SALES EFFORTS:

Our marketing efforts will primarily be related to assuring we are easily found on search engine requests. We intend to use this to place advertisements in local newspapers and 'buy/sell' automotive magazines. We feel people that are looking for parts will be those who currently own an older vehicle or are looking in a 'buy/sell' magazine to find a replacement.

Once our site is live and we have begun initial SEO work and print marketing we believe sales will be generated through our website. The website will be set up to record all details automatically including:

- * Product information
- * Purchaser information
- * Delivery location
- * Sales price (price purchaser paid to Almah)
- * Cost (internal cost for Almah to purchase part from VALE or Reborda)
- * Pre-tax profit (difference between 'Sales price' and 'Cost')

In addition to the information being captured we intend to have the website set up so that once the transaction is completed on our website an order request with the product and delivery location will be simultaneously sent to VALE or Reborda. This system will allow for us to employ as little staff as possible, maintain efficient delivery time, and keep records for both accounting and direct client marketing.

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Successful implementation of our business strategy depends on factors specific to the retail automotive parts industry and numerous other factors that may be beyond our control. Adverse changes in the following factors could undermine our

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business strategy and have a material adverse affect on our business, financial condition, results of operations and cash flow:

- * The competitive environment in the automotive aftermarket parts and accessories retail sector that may force us to reduce prices below our desired pricing level or increase promotional spending;
- * Our ability to anticipate changes in consumer preferences and to meet customers' needs for automotive products (particularly parts availability) in a timely manner; and
- * Our ability to establish, maintain and eventually grow market share.

For parts that are manufactured globally, geopolitical changes, changes in trade regulations, currency fluctuations, shipping-related issues, natural disasters, pandemics and other factors beyond our control may increase the cost of items we purchase, create shortages or render product delivery difficult which could have a material adverse effect on our sales and profitability.

We estimate sales to begin in within 90 days. Because our business is customer-driven, our revenue requirements will be reviewed and adjusted based on sales. We cannot guarantee that we will have sales and the amount raised in our recent offering may not be enough to meet the operating expenditures of the Company. We may be required to raise additional funding or apply for loans in the next 12 months, however we have no plans to do so at this time.

We have budgeted the following amounts over the next 12 months:

Advertising and Marketing	\$ 5,300
Website design	\$ 3,000
Accounting, Auditing and Legal	\$10,450
Office and Administration	\$ 1,550

These amounts may be adjusted based upon sales and revenue.

Until we have reached a breakeven level of clientele we do not believe our operations will be profitable. If we are unable to attract new clients to purchase our products we may have to suspend or cease operations. If we cannot generate sufficient revenues to continue operations, we will suspend or cease operations. If we cease operations, we do not know what we will do and we do not have any plans to do anything else.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

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ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Management maintains "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

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In connection with the preparation of this quarterly report on Form 10-Q, an evaluation was carried out by management, with the participation of the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2012.

Based on that evaluation, management concluded, as of the end of the period covered by this report, that our disclosure controls and procedures were effective in recording, processing, summarizing, and reporting information required to be disclosed, within the time periods specified in the Securities and Exchange Commission's rules and forms.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

As of the end of the period covered by this report, there have been no changes in the internal controls over financial reporting during the quarter ended December 31, 2012, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting subsequent to the date of management's last evaluation.

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PART II. OTHER INFORMATION

ITEM 6. EXHIBITS

The following exhibits are included with this quarterly filing. Those marked with an asterisk and required to be filed hereunder, are incorporated by reference and can be found in their entirety in our Registration Statement on Form S-1, filed under SEC File Number 333-178883, at the SEC website at www.sec.gov:

Exhibit No.	Description
-----	-----
3.1	Articles of Incorporation*
3.2	Bylaws*
31.1	Sec. 302 Certification of Principal Executive Officer
31.2	Sec. 302 Certification of Principal Financial Officer
32.1	Sec. 906 Certification of Principal Executive Officer
32.2	Sec. 906 Certification of Principal Financial Officer
101	Interactive data files pursuant to Rule 405 of Regulation S-T

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Almah, Inc.
Registrant

Date: February 14, 2013

By: /s/ Joey Power

Joey Power
(Principal Executive Officer,
Principal Financial Officer,
Principal Accounting Officer &
Sole Director)

