

Edgar Filing: LUMALITE HOLDINGS INC - Form 10QSB

LUMALITE HOLDINGS INC  
Form 10QSB  
July 30, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

FORM 10-QSB

Quarterly Report Under Section 13 or 15 (d)  
Of the Securities Exchange Act of 1934

For Quarter Ended: June 30, 2003

Commission File Number: 0-4846-3

LumaLite Holdings, Inc.  
(Exact name of registrant as specified in its charter)

NEVADA

82-0288840

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(IRS Employer  
Identification No.)

378 North Main, #124; Layton, Utah 84041  
(Address of principal executive offices)

Registrant's telephone number including area code:

(801) 497.9075  
-----

Former Address, if changed since last report

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 such shorter period that the registrant was required to file such reports)

Yes X No

and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

21,714,490

(Number of shares of common stock the registrant had  
outstanding as of July 15, 2003)  
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PART 1

ITEM 1 - FINANCIAL STATEMENTS

The condensed financial statements included herein have been prepared

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by the Company, pursuant to the rules and regulations of the Securities and Exchange Commission.

In the opinion of the Company, all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the financial position of the Company as of June 30, 2003 and the results of its operations and changes in its financial position from December 31, 2002 through June 30, 2003 have been made. The results of its operations for such interim period is not necessarily indicative of the results to be expected for the entire year.

### LUMALITE HOLDINGS, INC. BALANCE SHEETS

|  |           | (Unaudited)<br>June 30,<br>2003 |
|--|-----------|---------------------------------|
|  | \$        | \$                              |
| ASSETS   | -         | \$ -                            |
| <hr style="border-top: 1px dashed black;"/>  |           |                                 |
| LIABILITIES AND<br>STOCKHOLDERS' EQUITY  |           |                                 |
| Current Liabilities:   |           |                                 |
| Accounts Payable and Accrued Expenses  | 115,034   | \$ 115,034                      |
| Net liabilities of discontinued operations   | -         | -                               |
| Total Current Liabilities  | 115,034   | -                               |
| Notes Payable  | 358,773   | -                               |
| Total Liabilities  | 473,807   | -                               |
| <hr style="border-top: 1px dashed black;"/>  |           |                                 |
| Stockholders' Equity   |           |                                 |
| Preferred Stock, par value \$.001 per share<br>Authorized 10,000,000 shares,   |           |                                 |
| None issued at June 30, 2003 and December 31, 2002   |           | -                               |
| Common Stock, par value \$.001 per share,<br>100,000,000 shares authorized, 9,714,490 shares<br>issued at June 30, 2003 and 28,964,234 shares<br>issued at December 31, 2002 |           | 9,715                           |
| Additional Paid-in Capital   |           | 97,448                          |
| Accumulated Deficit  |           | (580,970)                       |
| Total Stockholders' Equity   | (473,807) | -                               |

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Total Liabilities and

Stockholders' Equity

\$ - \$  
=====

See accompanying notes to financial statements

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LUMALITE HOLDINGS, INC.  
STATEMENTS OF OPERATIONS

|   | (Unaudited)<br>For the Three Months<br>Ended June 30, |            | (Unaudited)<br>For the Six<br>Ended Ju |
|---|---|------------|--|
|   | 2003  | 2002       | 2003                                   |
|   | -----   |            | -----                                  |
| Continuing operations:                                      |   |            |  |
| Revenues  | \$ -  | \$ -       | \$ -                                   |
| Costs and expenses  |   |            |  |
| General and administrative                                  | 15,265  | 780        | 99,369                                 |
| Interest  | 12,665  | -          | 12,665                                 |
|   | -----   |            | -----                                  |
| Net income (loss)   |   |            |  |
| from continuing operations                                  | (27,930)  | (780)      | (112,034)                              |
| Discontinued operations:                                    |   |            |  |
| Income (loss) from operations<br>of discontinued operations | -   | 115,757    | (112,802)                              |
| Gain (loss) on disposal<br>of subsidiary (LumaLite, Inc.)   | -   | -          | 212,364                                |
|   | -----   |            | -----                                  |
| Net income (loss) from<br>Discontinued operations           | -   | 115,757    | 99,562                                 |
|   | -----   |            | -----                                  |
| Net Income (Loss)   | \$ (27,930)   | \$ 114,977 | \$ (12,472)                            |
|   | =====   |            | =====                                  |
| Basic & Diluted loss per share                              |   |            |  |
| Income (loss) from  |   |            |  |
| continuing operations                                       | -   | -          | -                                      |
| Income (loss) from  |   |            |  |

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|                         |       |       |       |
|-------------------------|-------|-------|-------|
| discontinued operations | -     | -     | -     |
|                         | ----- | ----- | ----- |
|                         | \$    | - \$  | - \$  |
|                         | ===== | ===== | ===== |

See accompanying notes to financial statements

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LUMALITE HOLDINGS, INC.  
STATEMENTS OF CASH FLOWS

|  | (Unaudited)<br>For the six months ended<br>June 30, |                |
|--|---|----------------|
|  | 2003  | 2002           |
|  | -----   | -----          |
| CASH FLOWS FROM OPERATING<br>ACTIVITIES:   |   |                |
| Net Income (Loss)  | \$ (12,472)   | \$ 49,999      |
| Change in net liabilities of discontinued<br>operations                                  | -   | (73,288)       |
| Loss from operations of discontinued<br>operations                                       | 112,802   |                |
| Gain on disposal of subsidiary   | (212,364)   |                |
| Adjustments necessary to reconcile net loss<br>to net cash used in operating activities: |   |                |
| Increase (decrease) in accounts payable  | 110,034   | 22,496         |
| Net Cash Used in continuing operations   | -----<br>(2,000)                                    | -----<br>(793) |
| CASH FLOWS FROM INVESTING<br>ACTIVITIES:   |   |                |
| Net cash provided by (used) investing activities   | -----<br>-  | -----<br>-     |
| CASH FLOWS FROM FINANCING<br>ACTIVITIES:   |   |                |
| Issuance of common stock   | -----<br>2,000                                      | -----<br>-     |
| Net Cash Provided by Financing Activities  | -----<br>2,000                                      | -----<br>-     |

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|                            |       |       |       |
|----------------------------|-------|-------|-------|
| Net (Decrease) Increase in |       |       |       |
| Cash and Cash Equivalents  | -     |       | (793) |
| Cash and Cash Equivalents  |       |       |       |
| at Beginning of Period     | -     |       | 793   |
|                            |       | ----- | ----- |
| Cash and Cash Equivalents  |       |       |       |
| at End of Period           | \$    | -     | \$    |
|                            | ===== |       | ===== |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid during the period for:

|                            |    |   |    |   |
|----------------------------|----|---|----|---|
| Interest                   | \$ | - | \$ | - |
| Franchise and income taxes | \$ | - | \$ | - |

SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:

See footnote 6

See accompanying notes to financial statements

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Notes to the Financial Statements  
June 30, 2003

NOTE 1 - Interim Financial Statements

The financial statements for the six months ended June 30, 2003 were prepared from the books and records of the company. Management believes that all adjustments have been made to the financial statements to make a fair presentation of the financial condition of the company as of June 30, 2003. The results of the six months are not indicative of a full year of operation for the Company.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2002 audited financial statements. The results of operations for the periods ended June 30, 2003 are not necessarily indicative of the operating results for the full year.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

**Liquidity and Capital Resources.** The Company has no liquid assets and is currently in the process of looking for business opportunities to merge with or acquire. At minimum, the Company will need to raise additional capital through private funding to meet the financial needs of being a reporting company and to meet the obligations of the current accounts payable. Historically, the Company has been successful in raising operational capital. There is no guarantee that the Company will be successful in obtaining necessary funding to develop any business opportunities.

**Results of Operation.** The Company reported a net loss of \$27,930 for the six months ended June 30, 2003, and net income of \$49,999 for the six months

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ended June 30, 2002. The Company anticipates very little or no overhead from future operations until a successor business can be acquired or merged. In May 2003, two million shares of common stock of the Company were issued for services rendered to the Company.

Plan of Operations. The Company is currently in the process of looking for business opportunities to acquire or merge with. There is no guarantee that management will be successful in finding such an opportunity.

### ITEM 3 - CONTROLS AND PROCEDURES.

(a) Evaluation of disclosure controls and procedures. The Company's principal executive officer and its principal financial officer, based on their evaluation of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 (c) as of a date within 90 days prior to the filing of this Quarterly Report on Form 10QSB, have concluded that the Company's disclosure controls and procedures are adequate and effective for the purposes set forth in the definition in Exchange Act rules.

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(b) Changes in internal controls. There were no significant changes in the Company's internal controls or in other factors that could significantly affect the Company's internal controls subsequent to the date of their evaluation.

## PART II

### OTHER INFORMATION

|         |  |      |
|---------|--|------|
| Item 1. | Legal Proceedings.....                                   | None |
| Item 2. | Changes in Securities.....                               | None |
| Item 3. | Defaults Upon Senior Securities.....                     | None |
| Item 4. | Submission of Matters to a Vote of Security Holders..... | None |
| Item 5. | Other Information.....                                   |      |

Subsequent to the end of the quarter, eleven million shares of common stock of the Company were issued at par value for expenses paid by a third party. One million shares of common stock of the Company were issued for services provided by the President of the Company in locating business investors. These services were valued at \$2,000.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits. The following exhibit is filed with this report:

31 and 32 Written Statement of Chief Executive Officer and Chief Financial Officer with respect to compliance with Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934,

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the registrant has duly caused this report to be signed on its behalf by the undersigned authorized officer.

Dated July 28, 2003

Lumalite Holdings, Inc.

By: /s/ Scott Hosking

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Scott Hosking