

Xstream Mobile Solutions Corp
Form 10-Q
May 29, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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: March 31, 2008

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: 000-18296

Xstream Mobile Solutions Corp.
(Exact name of registrant as specified in its charter)

Delaware 62-1265486
(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

14422 Edison Drive, Unit D, New Lenox, Illinois 60451
(Address of principal executive offices)

(708) 205-2222
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, 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 for such shorter period that the issuer 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," "non-accelerated filer," and "a smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)
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

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at April 30, 2009
Common Stock, \$0.001 par value	15,030,917

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Our unaudited condensed consolidated financial statements included in this Form 10-Q are as follows:

F-1	Condensed Consolidated Balance Sheet as of March 31, 2008 (unaudited) and September 30, 2007 (audited).
F-2	Condensed Consolidated Statements of Operations for the Six and Three Months ended March 31, 2008 and 2007 (unaudited).
F-3	Condensed Consolidated Statements of Cash Flow for the Six Months ended March 31, 2008 and 2007 (unaudited).
F-4	Notes to Condensed Consolidated Financial Statements (unaudited).

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and the SEC instructions to Form 10-Q. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the interim period ended March 31, 2008 are not necessarily indicative of the results that can be expected for the full year.

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XSTREAM MOBILE SOLUTIONS CORP.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (UNAUDITED)

ASSETS

	March 31, 2008 (Unaudited)	September 30, 2007 (Audited)
CURRENT ASSETS		
Cash and cash equivalents	\$ 9,555	\$ 51,724
FIXED ASSETS		
Equipment, net	3,553	4,105
OTHER ASSETS		
Deposit	10,000	10,000
TOTAL ASSETS	\$ 23,108	\$ 65,829

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

LIABILITIES

Accounts payable and accrued expenses	\$ 26,356	\$ 23,357
Short term loan payable	10,000	-
Liability for stock to be issued	15,000	-
Total Liabilities	51,356	23,357

STOCKHOLDERS' EQUITY (DEFICIT)

Preferred Stock Series A, \$.001 Par Value; 990,000 shares authorized and none issued and outstanding	-	-
Preferred Stock Series B, \$.001 Par Value; 9,000,000 shares authorized and none issued and outstanding	-	-
Preferred Stock Series C, \$.001 Par Value; 10,000 shares authorized and none issued and outstanding	-	-
Common Stock \$.001 Par Value; 90,000,000 shares authorized and 4,795,917 and 4,774,317 shares, respectively, issued and 4,401,065 and 4,379,465 shares, respectively outstanding	4,797	4,775
Additional Paid-in Capital	5,967,347	5,945,769
Accumulated Deficit	(5,703,087)	(5,610,767)
	269,057	339,777
Less: Cost of treasury stock, 394,852 shares	(297,305)	(297,305)
Total Stockholders' Equity (Deficit)	(28,248)	42,472

TOTAL LIABILITIES AND			
STOCKHOLDERS' EQUITY (DEFICIT)	\$	23,108	\$ 65,829

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