

Edgar Filing: CAMELOT CORP - Form 10-Q

CAMELOT CORP
Form 10-Q
October 03, 2012

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

FORM 10-Q

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

For the quarterly period ended July 31, 2012

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

Commission File Number 000-8299

CAMELOT CORPORATION
(Name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation or organization)

84-0691531
(IRS Identification No.)

20 Joan Place
North Haledon, NJ 07508
(Address of principal executive offices)

201-410-9400
(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 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 definition of "large accelerated filer," "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
(Do not check if a 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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities

Edgar Filing: CAMELOT CORP - Form 10-Q

Exchange Act of 1934 subsequent to the distributions of securities under a plan confirmed by a court. [] Yes [] No [X] N/A

APPLICABLE TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Class - Common Stock, 2,080,873 shares outstanding as of October 3, 2012.

CAMELOT CORPORATION
INDEX TO FORM 10-Q

Page No.

PART I FINANCIAL INFORMATION

Item 1.	Financial Statements (Unaudited).....	3
	Balance Sheets	3
	Statements of Operations	4
	Statements of Cash Flows.....	5
	Notes to Financial Statements.....	6
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations.....	8
Item 3.	Quantitative and Qualitative Disclosures about Market Risk.....	10
Item 4.	Controls and Procedures.....	10

PART II OTHER INFORMATION

Item 1.	Legal Proceedings.....	12
Item 1A.	Risk Factors.....	12
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds....	12
Item 3.	Defaults Upon Senior Securities.....	12
Item 4.	Mine Safety Disclosures.....	12
Item 5.	Other Information.....	12
Item 6.	Exhibits.....	13
Signature.....		14

2

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CAMELOT CORPORATION
Balance Sheets
(An Exploration Stage Company)

	July 31, 2012	Apr
	-----	---
	(Unaudited)	(
ASSETS		
Current assets		
Cash and cash equivalents	\$ 319	\$
	-----	---
Total current assets	319	
Other assets		

Edgar Filing: CAMELOT CORP - Form 10-Q

Mineral rights-leased	--	-----	-----
TOTAL ASSETS	\$ 319	=====	=====
LIABILITIES AND STOCKHOLDERS' (DEFICIT)			
CURRENT LIABILITIES			
Accounts payable	\$ 89,046		\$
Accrued interest payable	25,958		
Advances payable, related party	65,025	-----	-----
TOTAL CURRENT LIABILITIES	180,029		
Note payable	117,000	-----	-----
TOTAL LIABILITIES	297,029	-----	-----
STOCKHOLDERS' (DEFICIT)			
Preferred stock \$0.01 par value 100,000,000 shares authorized; none issued	--		
Common stock \$0.01 par value; 50,000,000 shares authorized; 2,006,528 shares issued and outstanding at July 31, 2012 and April 30, 2012	20,065		
Additional paid-in-capital	32,849,816		3
Accumulated deficit prior to exploration stage	(33,032,881)		(3
Accumulated deficit during the exploration stage	(133,710)	-----	-----
Total stockholders' (deficit)	(296,710)	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT)	\$ 319	=====	=====

The accompanying notes are an integral part of these financial statements

3

CAMELOT CORPORATION
Statements of Operations
(An Exploration Stage Company)

	3 Months Ended July 31, 2012 -----	3 Months Ended July 31, 2011 -----	For the period June 11, 2011 (date of exploration through July 31, 2011 -----)
Revenues	\$ --	\$ --	\$
Operating Expenses			
Professional fees	--	444	67,7

Edgar Filing: CAMELOT CORP - Form 10-Q

Other	11,812	8,763	27,6
	-----	-----	-----
TOTAL OPERATING EXPENSES	11,812	9,207	95,3
	-----	-----	-----
(LOSS) FROM OPERATIONS	(11,812)	(9,207)	(95,3
OTHER INCOME (EXPENSE)			
Interest (expense)	(2,726)	(2,511)	(22,8
Cancellation of Mineral Property	--	--	(15,4
	-----	-----	-----
TOTAL OTHER INCOME (EXPENSE)	(2,726)	(2,511)	(38,3
	-----	-----	-----
NET (LOSS)	\$ (14,538)	\$ (11,718)	\$ (133,7
	=====	=====	=====
Loss per share basic and diluted	\$ (0.01)	\$ (0.04)	\$ (0.
	=====	=====	=====
Weighted average number of common shares outstanding basic and diluted	2,006,528	2,006,528	2,006,5
	=====	=====	=====

The accompanying notes are an integral part of these financial statements

4

CAMELOT CORPORATION
Statements of Cash Flows
(An Exploration Stage Company)

	3 Months Ended July 31, 2012	3 Months Ended July 31, 2011
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (14,538)	\$ (11,718)
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Changes in operating assets and liabilities:		
Decrease prepaid expense	--	--
Increase in accrued interest payable	2,726	2,511
Increase (decrease) in accounts payable	10,000	8,721
	-----	-----
Net cash (used in) operating activities	(1,812)	(486)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Mineral rights - leased	--	(4,000)
	-----	-----
Net cash (used in) investing activities	--	(4,000)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Retained Earnings	--	--

Edgar Filing: CAMELOT CORP - Form 10-Q

Advances from related party	--	--
	-----	-----
Net cash provided by financing activities	--	--
	-----	-----
Net increase in cash and cash equivalents	(1,812)	(4,486)
Cash and cash equivalents at beginning of period	2,131	7,317
	-----	-----
Cash and cash equivalents at end of period	\$ 319	\$ 2,831
	=====	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest Paid	\$ --	\$ --
	=====	=====
Income Taxes Paid	\$ --	\$ --
	=====	=====

The accompanying notes are an integral part of these financial statements

5

CAMELOT CORPORATION
 (An Exploration Stage Company)
 Notes to Financial Statements
 July 31, 2012

NOTE 1. CONDENSED FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by Camelot Corporation (the "Company") without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at July 31, 2012, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's April 30, 2012 audited financial statements. The results of operations for the period ended July 31, 2012 is not necessarily indicative of the operating results for the full year.

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 recurring losses, has negative working capital, and has a total stockholders' 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 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

Edgar Filing: CAMELOT CORP - Form 10-Q

concern.

Management plans to fund operations of the Company through advances from existing shareholders, private placement of restricted securities or the issuance of stock in lieu of cash for payment of services until such a time as a business combination or other profitable investment may be 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.

NOTE 3. RECENT ACCOUNTING PRONOUNCEMENTS

There were various accounting standards and updates recently issued, none of which are expected to have a material impact on the Company's financial position, operations, or cash flows.

NOTE 4. BASIC EARNINGS PER SHARE

ASC No. 260, "Earnings Per Share", specifies the computation, presentation and disclosure requirements for earnings (loss) per share for entities with publicly held common stock. The Company has adopted the provisions of ASC No. 260.

6

Basic net loss per share amounts is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted earnings per share are the same as basic earnings per share due to the lack of dilutive items in the Company.

NOTE 5. RELATED PARTY TRANSACTIONS

Effective October 20, 2009, the Company gave a demand promissory note, in exchange for payables, to Daniel Wettreich, its former CEO and majority shareholder, then a related party, for \$116,511 without interest. On November 20, 2009, Mr. Wettreich sold the demand promissory note to an unrelated third party. On July 20, 2010, the demand promissory note was cancelled and a new interest-bearing promissory note was issued in substitute therefor. The July 20, 2010 Promissory Note is in the principal amount of \$117,000, bears an annual interest rate of six percent, is due and payable on November 30, 2015 and is collateralized by all the assets of the Company.

The Company uses the offices of its President for its minimal office facility needs for no consideration. No provision for these costs has been provided since it has been determined that they are immaterial.

Through July 31, 2012, the company's former President has advanced the Company \$65,025. The advances bear an annual interest rate of 6 percent and have no specific repayment terms. During the three month period ended July 31, 2012 the Company recorded accrued interest payable of \$971.

NOTE 6. NOTE PAYABLE

The July 20, 2010 Promissory Note is in the principal amount of \$117,000, bears an annual interest rate of 6 percent, is due and payable on November 30, 2015 and is collateralized by all the assets of the Company. During the three months ended July 31, 2012 the Company recorded accrued interest payable of \$1,755.

NOTE 7. CHANGE OF CONTROL

On May 3, 2012, Jeffrey Rochlin resigned as sole Officer and sole Director of the Company. Additionally, effective May 3, 2012, Ms. Andrea Lucanto was

Edgar Filing: CAMELOT CORP - Form 10-Q

appointed sole Officer and sole Director of the Company.

On May 5, 2012, Jeffrey Rochlin entered into a Stock Purchase Agreement with Andrea Lucanto pursuant to which the Mr. Rochlin sold 1,710,152 shares of Common Stock of Camelot Corporation, a Nevada corporation, representing approximately 85.23% of the total issued and outstanding shares of Common Stock of Camelot Corporation, for a total purchase price of \$5,000. Upon the closing of the Stock Purchase Agreement, Ms. Lucanto acquired 1,710,152 shares of Common Stock, or approximately 85.23% of the issued and outstanding Common Stock and attained voting control of Camelot Corporation.

NOTE 8. SUBSEQUENT EVENTS

On September 21, 2012, Andrea Lucanto agreed to assume the debt of \$74,345 owed by the company to a third party. In exchange Ms. Lucanto was issued 74,345 shares of the company's common stock. The stock was valued at \$1.00 per share which was the last price at which the stock was traded. The shares are held by Ms. Lucanto, the sole officer and director of the company and are considered restricted shares. Upon issuance of the shares Ms. Lucanto owns 1,784,497 shares of Common Stock, or approximately 85.76% of the issued and outstanding Common Stock.

The Company has evaluated events subsequent to July 31, 2012 to assess the need for potential recognition or disclosure in this report. Such events were evaluated through the date these financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events, other than noted in the paragraph above, occurred that require recognition or disclosure in the financial statements.

7

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

FORWARD LOOKING STATEMENTS

The information in this report contains forward-looking statements 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 "Exchange Act"). These forward-looking statements involve risks and uncertainties, including statements regarding the Company's capital needs, business strategy and expectations. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms or other comparable terminology. Actual events or results may differ materially. In evaluating these statements, you should consider various factors, including the risks outlined from time to time, in other reports we file with the Securities and Exchange Commission (the "SEC"). These factors may cause our actual results to differ materially from any forward-looking statement. We disclaim any obligation to publicly update these statements, or disclose any difference between its actual results and those reflected in these statements. The information constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

BUSINESS AND PLAN OF OPERATION

THE COMPANY

The Company was incorporated in Colorado on September 5, 1975, and completed a \$500,000 public offering of its common stock in March 1976. The Company made

Edgar Filing: CAMELOT CORP - Form 10-Q

several acquisitions and divestments of businesses. The Company was delisted from NASDAQ's Small Cap Market on February 26, 1998. In July 1998 all employees of Camelot were terminated. Its directors and officers have since provided unpaid services on a part-time basis to the Company.

On November 6, 2009, the Company's common stock was accepted for quotation, effective November 9, 2009, on the OTC Bulletin Board ("OTCBB").

On November 24, 2009, the Company filed with the SEC a current report on Form 8-K reporting a sale of a majority of the Company's common stock from Danny Wettreich to Jeffrey Rochlin, the resignation of Danny Wettreich as officer of the Company and the election of Jeffrey Rochlin as President, Chief Executive Officer, Secretary and Treasurer of the Company effective November 20, 2009.

On May 12, 2010, the sole director of the Company, Danny Wettreich, appointed Jeffrey Rochlin as a director of the Company. Concurrent with said appointment, Mr. Wettreich resigned as a director, with Mr. Rochlin to serve as director until the next annual meeting of shareholders and until the election and qualification of his successor or his earlier removal or resignation. The Company reported Mr. Rochlin's appointment and Mr. Wettreich's resignation on a Current Report on Form 8-K filed with the SEC on May 12, 2010.

A special meeting of shareholders of Camelot Corporation was held on Thursday, April 28, 2011. At the special meeting, a majority of the shareholders of Camelot Corporation approved the adoption of a proposed Agreement and Plan of Merger, to reincorporate Camelot Corporation, a Colorado corporation ("Camelot Nevada") in the State of Nevada by merger with and into a Nevada corporation with the name Camelot Corporation ("Camelot Nevada") (the "Migratory Merger"). Camelot Colorado formed Camelot Nevada expressly for the purpose of the Migratory Merger.

8

On May 23, 2011, FINRA affected the Migratory Merger, and the Agreement and Plan of Merger became effective resulting in the following:

1. The adoption of the Articles of Incorporation of Camelot Nevada under the laws of the state of Nevada as the Articles of Incorporation of the Company, pursuant to which there are 150,000,000 shares of authorized capital stock, consisting of 50,000,000 shares of common stock, par value \$0.01 per share (the "Camelot Nevada Common Stock"), and 100,000,000 shares of "blank check" preferred stock, par value \$0.01 per share (the "Preferred Stock"). The Preferred Stock may be issued from time to time in one or more participating, optional, or other special rights and qualifications, limitations or restrictions thereof, as shall be stated in the resolutions adopted by Camelot Nevada's Board of Directors providing for the issuance of such Preferred Stock or series thereof.

2. The issued and outstanding shares of Camelot Colorado Common Stock (49,236,106 shares) automatically converted into the right to receive shares of Camelot Nevada Common Stock at a ratio of one (1) share of Camelot Nevada Common Stock for each twenty-five (25) shares of Camelot Colorado Common Stock held immediately prior to the effectiveness of the Migratory Merger, provided, however, that holders of Camelot Colorado Common Stock who would receive at least one share but fewer than 100 shares of Camelot Nevada Common Stock upon conversion were rounded up so that they received 100 shares of Camelot Nevada Common Stock (the "Conversion Ratio"). No fractional shares were issued, and holders who would receive less than one share upon conversion did not receive Camelot Nevada Common Stock but will receive a cash distribution of One Dollar (\$1.00) upon submission of the Shareholder Transmittal Form Requesting Cash Payment for Fractional Shares.

Edgar Filing: CAMELOT CORP - Form 10-Q

3. The adoption of the Bylaws of Camelot Nevada under the laws of the state of Nevada as the Bylaws of the Company. The approval of the Migratory Merger resulted in a total of 2,006,528 shares of common stock issued and outstanding at May 23, 2011.

The Company entered into a mineral lease agreement with Timberwolf Minerals, Ltd. on June 11, 2010. The cost of the initial lease payment was capitalized in accordance with accounting standards. On June 8, 2011, the Company and Timberwolf entered into an Amended Mineral Lease Agreement (the "Amended Lease"). Under the terms of the Lease and the Amended Lease, the Company paid an annual rental payment of \$4,000 on the first anniversary of the Lease, June 11, 2011, and was obligated to pay to Timberwolf minimum subsequent annual rental payments as follows: \$20,000 on or before the second anniversary of the Lease, \$25,000 on or before the third anniversary of the Lease, \$50,000 on or before the fourth anniversary of the Lease and \$50,000 on or before the fifth anniversary of the Lease. The Company was able to terminate the lease by giving Lessor a 30 day written notice. In November 2011 the Company determined it was in its best interests to terminate the lease. Our plan of operation for the next twelve months is to secure another property on which we will carry out a new exploration program.

On May 3, 2012, Jeffrey Rochlin resigned as sole Officer and sole Director of the Company. Additionally, effective May 3, 2012, Ms. Andrea Lucanto was appointed sole Officer and sole Director of the Company.

On May 5, 2012, Andrea Lucanto entered into a Stock Purchase Agreement with Jeffrey Rochlin pursuant to which the Mr. Rochlin sold 1,710,152 shares of Common Stock of Camelot Corporation, a Nevada corporation, representing approximately 85.23% of the total issued and outstanding shares of Common Stock of Camelot Corporation, for a total purchase price of \$5,000. Upon the closing of the Stock Purchase Agreement, Ms. Lucanto acquired 1,710,152 shares of Common Stock, or approximately 85.23% of the issued and outstanding Common Stock and attained voting control of Camelot Corporation.

9

PLAN OF OPERATION

The Company's plan of operations is to secure another property on which we will conduct mineral exploration activities in order to assess whether the Claims possess commercially exploitable mineral deposits. (Commercially exploitable mineral deposits are deposits which are suitably adequate or prepared for productive use of a natural accumulation of minerals or ores). The Company is an exploration stage company and there is no assurance that a commercially viable mineral deposit will exist on any Claim we may procure.

LIQUIDITY AND CAPITAL RESOURCES

Net cash used by operating activities for the three month period ending July 31, 2012 was \$1,812 compared with \$486 in the comparable period of 2011. Net cash used in investing activities for the three month period ending July 31, 2012 was \$0 compared with \$4,000 in the comparable period of 2011. Net cash provided by financing activities for the three month period ended July 31, 2012 was \$0 compared with \$0 provided in the comparable period of 2011. Cash of \$319 at July 31, 2012 compares with cash of \$2,831 at July 31, 2011.

The Company does not have any plans for capital expenditures other than any potential exploration costs if we are able to procure a property to carry out an exploration program. The Company has negligible cash resources and will experience liquidity problems over the next twelve months due to its lack of revenue unless it is able to raise funds from outside sources. There are no known trends, demands, commitments or events that would result in or that are

Edgar Filing: CAMELOT CORP - Form 10-Q

reasonably likely to result in the Company's liquidity increasing or decreasing in a material way.

RESULTS OF OPERATIONS

The Company's revenue for the period ended July 31, 2012 was \$0 compared with \$0 in the comparable period of 2011. For the quarter ended July 31, 2012 we incurred a net loss from operations of \$11,812, and a total net loss of \$14,538. For the comparable quarter ended July 31, 2011 we incurred a net loss from operations of \$9,207 and a total net loss of \$11,718. Our net loss for the period from June 11, 2010 (date of exploration stage) through July 31, 2012 was \$133,710.

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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this Annual Report, our sole officer performed an evaluation of the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on the evaluation and the identification of the material weaknesses in internal control over financial reporting described below, our sole officer concluded that, as of July 31, 2012, the Company's disclosure controls and procedures were not effective.

10

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Andrea Lucanto, our President, has conducted an assessment of our internal control over financial reporting as of July 31, 2012. Management's assessment of internal control over financial reporting was conducted using the criteria in Internal Control over Financial Reporting - Guidance for Smaller Public Companies issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. In

Edgar Filing: CAMELOT CORP - Form 10-Q

connection with management's assessment of our internal control over financial reporting as required under Section 404 of the Sarbanes-Oxley Act of 2002, we identified the following material weaknesses in our internal control over financial reporting as of July 31, 2012:

1. The Company has not established adequate financial reporting monitoring procedures to mitigate the risk of management override, specifically because there are no employees and only one officer and director with management functions and therefore there is lack of segregation of duties. In addition, the Company does not have accounting software to prevent erroneous or unauthorized changes to previous reporting periods. The lack of effective controls resulted in deficient financial reporting which was corrected in the audit process.

2. In addition, there is insufficient oversight of accounting principles implementation and insufficient oversight of external audit functions.

3. There is a strong reliance on the external attorneys to review and edit the annual and quarterly filings and to ensure compliance with SEC disclosure requirements.

Because of the material weaknesses noted above, management has concluded that we did not maintain effective internal control over financial reporting as of July 31, 2012, based on Internal Control over Financial Reporting - Guidance for Smaller Public Companies issued by COSO.

REMEDIATION OF MATERIAL WEAKNESSES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

As a small business, without a viable business and revenues, the Company does not have the resources to install a dedicated staff with deep expertise in all facets of SEC disclosure and GAAP compliance. As is the case with many small businesses, the Company will continue to work with its external consultants as it relates to new accounting principles and changes to SEC disclosure requirements. The Company has found this approach worked well in the past and believes it to be the most cost effective solution available for the foreseeable future.

The Company will conduct a review of existing sign-off and review procedures as well as document control protocols for critical accounting spreadsheets. The Company will also increase management's review of key financial documents and records.

11

As a small business, the Company does not have the resources to fund sufficient staff to ensure a complete segregation of responsibilities within the accounting function. However, Company management does review, and will increase the review of, financial statements on a monthly basis. These actions, in addition to the improvements identified above, will minimize any risk of a potential material misstatement occurring.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no significant changes in our internal control over financial reporting during the quarter ended July 31, 2012, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Edgar Filing: CAMELOT CORP - Form 10-Q

We know of no material, active or pending legal proceedings against the Company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 1A. RISKS FACTORS

Not applicable

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable

ITEM 4. MINE SAFETY DISCLOSURES

None

ITEM 5. OTHER INFORMATION

Subsequent Event

On September 21, 2012, Andrea Lucanto agreed to assume the debt of \$74,345 owed by the company to a third party. In exchange Ms. Lucanto was issued 74,345 shares of the company's common stock. The stock was valued at \$1.00 per share which was the last price at which the stock was traded. The shares are held by Ms. Lucanto, the sole officer and director of the company and are considered restricted shares. Upon issuance of the shares Ms. Lucanto owns 1,784,497 shares of Common Stock, or approximately 85.76% of the issued and outstanding Common Stock.

12

ITEM 6. EXHIBITS

Exhibits required by Item 601 of Regulation S-K:

Exhibit No.	Description
-----	-----
3.1	Certificate of Incorporation (1)
3.2	Amended Certificate of Incorporation (1)
3.3	Articles of Incorporation - Nevada (2)
3.4	By-Laws (2)
4.1	Specimen common stock certificate (1)
10.1	Mineral Lease Agreement dated June 11, 2010 between Camelot Corporation and Timberwolf Minerals, Ltd. (3)
10.2	Amendment to Mineral Lease Agreement dated June 8, 2011 between Camelot Corporation and Timberwolf Minerals, Ltd. (2)
16.1	Letter from Comiskey & Co., P.C. dated June 9, 2010 (4)

Edgar Filing: CAMELOT CORP - Form 10-Q

- 31 Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32 Certification of Principal Executive Officer and Principal Financial Officer to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 99.1 Blair Junction Summary Report of Timberwolf Minerals Ltd. (3)
- 99.2 Blair Junction Summary and Recommendations of Timberwolf Minerals Ltd. (3)
- 101 Interactive data files pursuant to Rule 405 of Regulation S-T

-
1. Incorporated herein by reference from the Company's Registration Statement on Form 10 filed with the Securities and Exchange Commission on June 23, 1976.
 2. Incorporated herein by reference from the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 13, 2011.
 3. Incorporated herein by reference from the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 26, 2010.
 4. Incorporated herein by reference from the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 14, 2010.

13

SIGNATURE

In accordance with Section 13 or 15(d) of the Securities Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 3, 2012

CAMELOT CORPORATION

By: /s/ Andrea Lucanto

Andrea Lucanto
Principal Executive Officer
Principal Financial Officer and Director

14