

Edgar Filing: FLEXXTECH CORP - Form 10QSB

FLEXXTECH CORP
Form 10QSB
August 18, 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 the quarterly period ended June 30, 2003
Commission file number 000-25499

Flexxtech Corporation

(Exact name of small business issuer as specified in its charter)

Nevada

State or other jurisdiction of
Incorporation or organization

88-0390360

(IRS Employer
Identification Number)

18 Technology Dr., Suite 140A
Irvine, CA

(Address of principal executive offices)

92618

(Zip Code)

(949) 753-7499

(Issuer's 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 past 90 days.

Yes No

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

As of June 30, 2003, the issuer had outstanding 10,325,407 shares of its Common Stock, \$0.001 par value.

Transitional Small Business Disclosure Format (check one) Yes No

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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FLEXXTECH CORPORATION & SUBSIDIARY
CONSOLIDATED BALANCE SHEET
JUNE 30, 2003
(Unaudited)

ASSETS

Current Asset:

Cash and cash equivalents	\$ 6,730
Accounts receivable	450,879
Notes receivable - related parties	80,534
Other current assets	2,289
	540,432

Property and Equipment, net 8,580

Goodwill 1,745,840

TOTAL ASSETS \$ 2,294,852

LIABILITIES & STOCKHOLDERS' DEFICIT

Current Liabilities:

Accounts payable and accrued expenses	\$ 1,219,181
Loans payable	69,281
Loans payable related parties	3,500
Due to factor	299,515
Convertible debt - current	762,761
Total Current Liabilities	2,354,238

Long-term Liabilities:

Convertible debt net of debenture cost 220,000

STOCKHOLDERS' DEFICIT

Common stock, authorized 100,000,000 shares at \$.001 par value, issued and outstanding 10,325,407 shares . .	10,325
Additional paid in capital	17,679,523
Shares to be issued	16,900
Accumulated deficit	(17,986,134)

Total Stockholders' Deficit	(279,386)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT \$ 2,294,852