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CAMELOT CORP
Form 10-Q
September 10, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly report under Section 13, or 15 (d) of the Securities Exchange Act of 1934

For the quarterly period ended July 31, 2009

Transition report under Section 13 or 15 (d) of the Exchange Act

For the transition period from _____ to _____

Commission File No. 0-8299

CAMELOT CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Colorado
(State of other jurisdiction of
incorporation or organization)

84-0691531
(I.R.S. Employer
Identification No.)

18170 Hillcrest, Suite 100, Dallas, Texas
(Address of principal executive office)

75252
(Zip Code)

Issuer's telephone number, including area code: (972) 612 1400

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Name of Each Exchange
on Which Registered

None

None

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act ___ Yes X No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act ___ Yes ___ No

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Indicate by check mark whether the registrant: (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

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 (Section 229.405 of this Chapter) during the preceeding 12 months (or for such shorter period that the registrant was required to submit and post such files).
 Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in a definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. 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" 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 Act) Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of September 9, 2009: 49,236,106, common stock, \$0.01 par value.

CAMELOT CORPORATION

I N D E X

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Item 1. Balance Sheets as of July 31, 2009 (unaudited) and April 30, 2009

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CAMELOT CORPORATION

PART I: FINANCIAL INFORMATION

ITEM 1. Financial Statements

BALANCE SHEETS

ASSETS

| | July 31, 2009 (Unaudited) | April 30, 2009 (Audited) |
|---------------------------|------------------------------|-----------------------------|
| Cash and cash equivalents | \$ 90 | \$ 90 |
| | ----- | ----- |
| Total current assets | 90 | 90 |
| | ----- | ----- |
| Total Assets | \$ 90 | \$ 90 |
| | ===== | ===== |

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

| | | |
|----------------------------------|----------|---------|
| Accounts payable | \$ 1,920 | \$ 110 |
| Accounts payable - related party | 106,487 | 106,487 |
| | ----- | ----- |
| Total current liabilities | 108,407 | 106,597 |
| | ----- | ----- |

STOCKHOLDERS' EQUITY

Common stock, \$.01 par value, 50,000,000
shares authorized, 49,236,106 shares issued

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| | | |
|---|--------------|--------------|
| and outstanding at July 31, 2009 and April 30, 2009 respectively | 492,361 | 492,361 |
| Preferred stock, \$.01 par value, 100,000,000 shares authorized, no shares issued and outstanding | | |
| Additional paid-in capital | 35,210,702 | 35,210,702 |
| Accumulated deficit | (32,974,683) | (32,972,873) |
| Less treasury stock at cost, 29,245 shares | (2,836,697) | (2,836,697) |
| | ----- | ----- |
| Total stockholders' equity | (108,317) | (106,507) |
| | ----- | ----- |
| Total liabilities & stockholders' equity | \$ 90 | \$ 90 |
| | ===== | ===== |

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CAMELOT CORPORATION
STATEMENTS OF OPERATIONS
(UNAUDITED)

| | Three Months Ended July 31, | |
|--|--------------------------------|------------|
| | 2009 | 2008 |
| | ----- | ----- |
| REVENUE | \$ -- | \$ -- |
| COST OF SALES | -- | -- |
| | ----- | ----- |
| GROSS PROFIT (LOSS) | -- | -- |
| | ----- | ----- |
| OPERATING EXPENSES: | | |
| General and administrative | 1,810 | 3,143 |
| | ----- | ----- |
| Loss from Operations | (1,810) | (3,143) |
| Other Income | | |
| Forgiveness of Debt | | |
| | ----- | ----- |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ (1,810) | \$ (3,143) |
| | ===== | ===== |
| INCOME (LOSS) PER SHARE: | | |
| Income (loss) from continuing operations | \$ -- | \$ -- |
| Loss from discontinued operations | -- | -- |
| Dividends on preferred stock | -- | -- |
| | ===== | ===== |
| NET INCOME (LOSS) PER COMMON SHARE | \$ -- | \$ -- |
| | ===== | ===== |
| WEIGHTED AVERAGE OF COMMON STOCK OUTSTANDING | 49,236,106 | 49,236,106 |

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See accompanying notes to these financial statements.

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CAMELOT CORPORATION
STATEMENTS OF CASH FLOWS
(UNAUDITED)

| | Three Months Ended July 31, | |
|--|--------------------------------|------------|
| | 2009 | 2008 |
| | ----- | ----- |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income (loss) | \$ (1,810) | \$ (3,143) |
| ADJUSTMENTS TO RECONCILE NET GAIN (LOSS) TO NET CASH FROM OPERATING ACTIVITIES: | | |
| Accounts payable and accrued expenses | 1,810 | 3,143 |
| | ----- | ----- |
| Net cash used by operating activities | -- | -- |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Net cash used by investing activities | -- | -- |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Net cash provided by financing activities | -- | -- |
| | ----- | ----- |
| NET INCREASE (DECREASE) IN CASH | -- | -- |
| CASH AT BEGINNING OF PERIOD | 90 | 90 |
| | ----- | ----- |
| CASH AT END OF PERIOD | \$ 90 | \$ 90 |
| | ===== | ===== |

See accompanying notes to these financial statements.

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CAMELOT CORPORATION
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

ITEM 1. Management's Representations of Interim Financial Information

The accompanying consolidated financial statements have been prepared in accordance with the instruction to Form 10-Q, and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

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In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. These statements should be read in conjunction with the audited financial statements and notes thereto included in the Registrant's annual Form 10-K filing for the year ended April 30, 2009.

ITEM 2. Management Discussion and Analysis of Financial Condition and Results of Operations

The Company's revenue for the period ended July 31, 2009 was \$0 compared with \$0 in the comparable period of 2008. Net loss for the three month period was \$1,810 compared with a loss \$3,143 in the comparable period of 2008. The Company is inactive.

Liquidity and Capital Resources

Net cash used by operating activities for the period was \$0 compared with \$0 in 2008. Net cash used by financing activities was \$0 compared with \$0 provided in 2008. Cash of \$90 compares with \$90 at April 30, 2009.

The Company does not have any plans for capital expenditures. 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 is reasonably likely to result in the Company's liquidity increasing or decreasing in a material way.

Item 3. Not Applicable

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

Disclosure controls are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management carried out an evaluation under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act"). Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of July 31, 2009.

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, 2009, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

NONE

Item 5. Exhibits and Reports on Form 8-K.

(a) Exhibits:

- 3(1) Articles of Incorporation:
Incorporated by reference to Registration Statement filed on Form 10, June 23, 1976.
- 3(2) Bylaws: Incorporated by reference as immediately above.
- (10) 1991 Incentive Stock Option Plan:
Incorporated by reference to proxy statement for 1991.
- 31(1) Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a).
- 31(2) Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a).
- 32(1) Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32(2) Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K:
None

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 thereto duly authorized.

CAMELOT CORPORATION
(Registrant)

By: /s/ Daniel Wettreich

DANIEL WETTREICH,
President
Treasurer and Principal
Financial Officer

Date: September 9, 2009

