

ATLANTIC WINE AGENCIES INC
Form 10-Q
August 19, 2008

FORM 10-Q

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

For the quarterly period ended June 30, 2008

OR

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 333-63432

Atlantic Wine Agencies, Inc.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
Identification No.)

65-1102237
(I.R.S. Employer or organization)

Mount Rosier Estate (Pty) Ltd.
Farm 25 A-Sir Lowry's Pass Village
Somerset West, 7129, South Africa

(Address of principal executive offices) (Zip Code)

011.27.218.581130
(Registrant's telephone number, including area code)

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 or 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.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes or No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date (August 19, 2008) 5,720,953

PART I - FINANCIAL INFORMATION

SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS

We are including the following cautionary statement in this Form 10-Q to make applicable and take advantage of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 for any forward-looking statement made by, or on behalf of, us. This 10-Q, press releases issued by us, and certain information provided periodically in writing and orally by our designated officers and agents contain statements which constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “expect”, “believe”, “goal”, “plan”, “intend”, “estimate”, and similar expressions and variations thereof used are intended to specifically identify forward-looking statements. Where any such forward-looking statement includes a statement of the assumptions or basis underlying such forward-looking statement, we caution that assumed facts or basis almost always vary from actual results, and the differences between assumed facts or basis and actual results can be material, depending on the circumstances. Where, in any forward-looking statement, we, or our management, expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

Item 1. Financial Statements

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ATLANTIC WINE AGENCIES, INC.
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

Assets	June 30, 2008 (Unaudited)	March 31, 2008 (Audited)
Current Assets:		
Cash		\$ 448
Accounts receivable	\$ 181,529	71,948
Inventory	213,064	169,832
Prepaid expenses	127	124
Total Current Assets	394,720	242,352
Property and equipment, net of accumulated depreciation of \$300,788 and \$262,002, respectively	1,727,786	2,229,649
Other Assets		
Trademark	1,182	1,148
Total Assets	\$ 2,123,688	\$ 2,473,149
Liabilities and Stockholders' Equity		
Current Liabilities:		
Bank overdraft	\$ 958,787	\$ 887,037
Loans from Sapphire Development Limited		345,940
Accounts payable	174,725	126,049
Accrued expenses	253,047	255,840
Loan payable to principal officer	470,152	423,888
Advance payment on sale of land		148,260
Deferred revenue	63,565	68,411
Total Liabilities	1,920,276	2,255,425
Stockholders' Equity:		
Common stock authorized 150,000,000 shares; \$0.00001 par value; issued and outstanding 4,520,953 shares at June 30 and March 31, 2008, respectively	1,135	1,135
Paid-in capital	8,363,268	8,363,268
Accumulated deficit	(8,805,979)	(8,511,289)
Accumulated other comprehensive income	644,988	364,610
Total Stockholders' Equity	203,412	217,724
	\$ 2,123,688	\$ 2,473,149

See accompanying notes to financial statements.

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ATLANTIC WINE AGENCIES, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended June 30,	
	2008	2007
Net Sales	\$ 72,206	\$ 46,020
Costs and Expenses		
Cost of sales	17,952	20,330
Selling, general and administrative	266,950	157,328
Depreciation and amortization	31,595	32,172
Total Costs and Expenses	316,497	209,830
Net Operating loss	(244,291)	(163,810)