

Edgar Filing: Acquired Sales CORP - Form 10-Q

Acquired Sales CORP  
Form 10-Q  
February 14, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-QSB

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended December 31, 2007

Or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

000-51230  
(Commission File No.)

ACQUIRED SALES CORP.

(name of small business issuer in its charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)  
31 N. Suffolk Lane, Lake Forest, Illinois  
(Address of principal executive offices)

87-0479286  
(I.R.S. Employer Identification No.)

60045  
(Zip Code)

Issuer's telephone number: (847) 404-1964

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes  No

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 (the "Exchange Act") 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of outstanding common stock, \$0.001 par value, as of February 14, 2008 was 5,832,482 shares.[Missing Graphic Reference]

Part I – Financial Information

Item 1. Financial Statements

ACQUIRED SALES CORP.  
(a development stage enterprise)

FINANCIAL STATEMENTS

December 31, 2007

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ACQUIRED SALES, CORP.  
(a development stage enterprise)

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ACQUIRED SALES CORP.  
(a development stage enterprise)  
Balance Sheets

	December 31, 2007 (unaudited)	September 30, 2007
<b>ASSETS</b>		
Current Assets:		
Cash	\$ 18,829	\$ 23,933
Prepaid expense	125	14,374
<b>TOTAL ASSETS</b>	<b>\$ 18,954</b>	<b>\$ 38,307</b>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 4,788	\$ 3,681
<b>Total Current Liabilities</b>	<b>4,788</b>	<b>3,681</b>
Stockholders' Equity:		
Preferred stock, \$0.001 par value, 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$0.001 par value, 50,000,000 shares authorized, 5,832,482 shares issued and outstanding	5,833	5,833
Additional paid-in capital	145,967	145,967
Deficit accumulated prior to the development stage	(69,151)	(69,151)
Deficit accumulated during the development stage	(68,483)	(48,023)
<b>Total Stockholders' Equity</b>	<b>14,166</b>	<b>34,626</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 18,954</b>	<b>\$ 38,307</b>

See accompanying notes to the financial statements.

ACQUIRED SALES CORP.  
(a development stage enterprise)  
Unaudited Statements of Operations

	For the Three Months Ended December 31,		For the Period May 27, 2004 (Date of Inception of the Development Stage) through December 31, 2007
	2007	2006	
<b>EXPENSES:</b>			
General and administrative	\$ (20,460)	\$ (1,272)	\$ (122,796)
<b>OTHER INCOME AND EXPENSE:</b>			
Waiver of tax liability penalty	-	-	60,364
Interest expense	-	(1,196)	(6,051)
<b>TOTAL OTHER INCOME (EXPENSE)</b>	-	(1,196)	54,313
<b>NET LOSS</b>	\$ (20,460)	\$ (2,468)	\$ (68,483)
Basic and Diluted Loss per Share	\$ (0.00)	\$ (0.00)	
Basic and Diluted Weighted-average			