OGDEN GOLF CO CORP
Form 10QSB
February 12, 2008

U.S. 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

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

Commission file number 333-105075

OGDEN GOLF CO. CORPORATION

(Name of Small Business Issuer as specified in its charter)

Utah (State or other jurisdiction of incorporation or organization	87-0652870 (I.R.S. employer identification No.)

1661 Lakeview Circle, Ogden, UT 84403

(Address of principal executive offices)

Registrant's telephone no., including area code: (801) 399-3632

N/A

Former name, former address, and former fiscal year, if changed since last report.

Securities registered pursuant to Section 12(b) of the Exchange Act: None

Securities registered pursuant to Section 12(g) of the Exchange Act: None

Check whether the Issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of 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. (1) Yes [X] No o (2) Yes [X] Noo

Indicate by check mark whether the registrant is an accelerated filer (as defined in rule 12b-2 of the Exchange Act). Yeso No [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [X] No o

Common Stock outstanding at February 11, 2008, 3,600,000 shares of no par value Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

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FINANCIAL STATEMENTS AND SCHEDULES

OGDEN GOLF CO. CORPORATION

For the Quarter ended December 31, 2007

The following financial statements and schedules of the registrant are submitted herewith:

PART I - FINANCIAL INFORMATION

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PART II - OTHER INFORMATION

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PART I - FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

OGDEN GOLF CO. CORPORATION

BALANCE SHEET (Unaudited)

As of December 31,	**2007**
ASSETS	
Current Assets	
Cash	**$ 17,455**
Loan to Related Party	**37,974**
Total Current Assets	**55,429**
Investments	**4,000**
Total Other Assets	**4,000**
TOTAL ASSETS	**$ 59,429**
LIABILITIES AND STOCKHOLDERS' DEFICIT	
Current Liabilities	
Accounts Payable	**$ 31,012**
Accrued Expenses	**249,465**
Notes Payable, Stockholders	**48,000**
Total Current Liabilities	**328,477**
Stockholders' Deficit	
Series A Preferred Stock, $0.20 stated value, authorized 100,000 shares; issued and outstanding none	**-**
Common Stock, no par value, authorized 100,000,000 shares; issued and outstanding 2,760,909	**427,784**
Stock Subscriptions	**110,000**
Paid-in Capital	**4,846**
Accumulated Deficit	**(811,678)**
Total Stockholders Deficit	**(269,048)**
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	**$ 59,429**

OGDEN GOLF CO. CORPORATION

STATEMENTS OF OPERATIONS (Unaudited)

	For three months ended December 31,		For six months ended December 31,	
	2007	2006	**2007**	2006
Sales	**$ -**	$ 5,397	**$ -**	$ 18,438
Cost of Sales	**-**	6,046	**-**	20,107
Gross Profit (Deficit)	**-**	(649)	**-**	(1,669)
Selling, general and administrative expenses	**212,506**	30,119	**233,747**	57,737
Operating loss	**(212,506)**	(30,768)	**(233,747)**	(59,406)
Other Income (expenses):				
Interest expenses	**(2,709)**	(2,351)	**(5,307)**	(6,890)
Interest earned	**397**	148	**536**	285
Total Other Income (Expenses)	**(2,312)**	(2,203)	**(4,771)**	(6,605)
Net loss before taxes	**(214,818)**	(32,971)	**(238,518)**	(66,011)
Provision for income taxes	**-**	-	**100**	100
Net loss	**$ (214,818)**	$ (32,971)	**$ (238,618)**	$ (66,111)
Basic and diluted net loss per share	**$ (0.08)**	$ (0.01)	**$ (0.09)**	$ (0.02)
Weighted average number of common shares	**2,760,909**	2,735,909	**2,760,909**	2,735,909

OGDEN GOLF CO. CORPORATION

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended December 31,	**2007**	2006
Cash Flow from Operating Activities:		
Net Loss	**$ (238,618)**	$ (66,111)
Adjustments to Reconcile Net Loss to Net Cash Used in Operations:		
Depreciation	**-**	1,420
(Increase) Decrease in:		
Inventories	**-**	13,297
Prepaids	**-**	(240)
Interest receivable on related party's loan	**(397)**	(285)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	**151,414**	20,177
Unearned Income	**-**	(1,080)
Net Cash Used in Operating Activities	**(87,601)**	(32,822)
Cash Flow from Investing Activities		
Increase in loan to related party	**(25,323)**	-
Net Cash Used in Investing Activities	**(25,323)**	-
Cash Flow from Financing Activities:		
Additions to Credit Bankcard	**-**	359
Payments to Credit Bankcard	**-**	(640)
Repayments of Long-term Debt	**(12,500)**	(1,337)
Cash received from stockholders' loan	**-**	34,500
Stock subscriptions	**110,000**	-
Net Cash Flow Provided by Financing Activities	**97,500**	32,882
Net Decrease in Cash	**(15,424)**	60
Cash Balance at Beginning of Year	**32,879**	9,558
Cash Balance at End of Year	**$ 17,455**	$ 9,618
Supplemental Disclosures of Cash Flow Information		
Interest Paid	**$ 1,848**	$ 4,479

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OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ogden Golf Co. Corporation (“the Company”) was incorporated in Utah on May 10, 2000. The Company was engaged in the marketing and sales of golf equipment and supplies to customers generally located in the state of Utah.

During the year ended June 30, 2007, the Company ceased its operations and liquidated its inventory below the cost.

Use of Estimates The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

Revenue Recognition Revenue is recognized at the point of sales or as goods are delivered to and accepted by customers and are billable, provided that no significant obligations remain and collectibility is reasonably assured. Recognition of revenue from sale of gift certificates is deferred until the certificates are redeemed for merchandise or expire one year from date of purchase. The Company generated no revenue for the quarter ending December 31, 2007.

Cash and Cash Equivalents For purposes of the statements of cash flows, the Company considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Fair Value of Financial Instruments The carrying amounts of the financial instruments have been estimated by management to approximate fair value.

Inventories Inventories are valued at the lower of cost or market (first-in, first-out) or net realizable value.

Property and Equipment Property and equipment are valued at cost. Maintenance and repair costs are charged to expenses as incurred. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets, generally 5 to 39 years. Depreciation expense for the six months ended December 31, 2007 and 2006 was none and $1,420, respectively.

Investment The Company owns twelve collectible sets of golf clubs that were purchased at a cost of $4,000. The company has no intention to sell any of the collectible sets in the near future. The Company recorded this purchase as an investment.

Income Taxes Income tax expense is based on pretax financial accounting income. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. Valuation allowances are established, if necessary, to reduce deferred tax assets to the amount that will more likely than not be realized.

Advertising Costs All costs associated with advertising and promoting the Company’s goods and services are expensed as incurred. The advertising expenses for the six months ended December 31, 2007 and 2006 was none and $287, respectively.

Income (Loss) Per Common Share The Company accounts for income (loss) per share in accordance with Statement of Financial Accounting Standards (SFAS) No. 128, “Earnings Per Share.” SFAS No. 128 requires that presentation of basic and diluted earnings per share for entities with complex capital structures. Basic earnings per share includes no dilution and is computed by dividing net income (loss) available to common stockholders by the weighted average number of common stock outstanding for the period. Diluted earnings per share reflects the potential dilution of securities that could share in the earnings of an entity. Diluted net loss per common share does not differ from basic net loss per common share as the Company lacks of dilutive items.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements: In May 2007, the FASB issued FASB Staff Position No. FIN 48-1 (“FSP 48-1”), *Definition of Settlement in FASB Interpretation No. 48*. FSP 48-1 amended FIN 48 to provide guidance on how an enterprise should determine whether a tax position is effectively settled for the purpose of recognizing previously unrecognized tax benefits. FSP 48-1 required application upon the initial adoption of FIN 48. The adoption of FSP 48-1 did not affect the Company’s financial statements.

In February 2007, the Financial Accounting Standards Board (“FASB’) issued Financial Accounting Standards (“FAS”) No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities - Including an amendment of FASB Statement No. 115*, which permits entities to choose to measure many financial instruments and certain other items at fair value at specified election dates. A business entity is required to report unrealized gains and losses on items for which the fair value option has been elected in earnings at each subsequent reporting date. This statement is expected to expand the use of fair value measurement. FAS No.159 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years.

In September 2006, the FASB issued FAS No. 157, *Fair Value Measurements*. FAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. This statement addresses how to calculate fair value measurements required or permitted under other accounting pronouncements. Accordingly, this statement does not require any new fair value measurements. However, for some entities, the application of the statement will change current practice. FAS No. 157 is effective for the Company beginning January 1, 2008. The Company is currently evaluating the impact of this standard.

In September 2006, the Securities and Exchange Commission ("SEC") staff issued Staff Accounting Bulletin No. 108 ("SAB 108"), *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements.* The stated purpose of SAB 108 is to provide consistency between how registrants quantify financial statement misstatements.

Prior to the issuance of SAB 108, there have been two widely-used methods, known as the "roll-over" and "iron curtain" methods, of quantifying the effects of financial statement misstatements. The roll-over method quantifies the amount by which the current year income statement is misstated while the iron curtain method quantifies the error as the cumulative amount by which the current year balance sheet is misstated. Neither of these methods considers the impact of misstatements on the financial statements as a whole.

SAB 108 established an approach that requires quantification of financial statement misstatements based on the effects of the misstatement on each of the Company's financial statements and the related financial statement disclosures. This approach is referred to as the "dual approach" as it requires quantification of errors under both the roll-over and iron curtain methods.

SAB 108 allows registrants to initially apply the dual approach by either retroactively adjusting prior financial statements as if the dual approach had always been used, or by recording the cumulative effect of initially applying the dual approach as adjustments to the carrying values of assets and liabilities as of January 1, 2006 with an offsetting adjustment recorded to the opening balance of retained earnings.

The Company will initially apply SAB 108 using the cumulative effect transition method in connection with the preparation of the annual financial statements for the year ending December 31, 2006. The Company does not believe the adoption of SAB 108 will have a significant effect on its financial statements.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 2 – GOING CONCERN

The Company has incurred substantial losses, has accumulated deficit, and needs additional working capital. Those matters raise substantial doubt about the Company's ability to continue as a going concern. Management of the Company is developing a plan to reduce operating expenses and obtain an infusion of capital through either public or private investment.

The ability of the Company to continue as a going concern is dependent on management's successful reduction of operating expenses and successful capital infusion. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 – PROPERTY AND EQUIPMENT

As of December 31, 2007, property and equipment is summarized as follows:

Building and improvements	$ -
Equipment	2,207
Land	-
	2,207
Less accumulated depreciation	(2,207)
Property and Equipment, net	$ -

NOTE 4 – LOAN TO RELATED PARTY

The Company has a loan receivable from a director and a former officer, which bears interest at 5% per annum and is due on demand. As of December 31, 2007, the loan balance was $37,974, including interest receivable of $2,123.

NOTE 5 – ACCRUED EXPENSES

As of December 31, 2007, accrued expenses consisted of the following:

Bonus payable to an officer	$ 175,000
Accrued salaries and payroll taxes	63,988
Accrued professional fees	3,500
Accrued interest	6,877
Accrued income tax	100
	$ 249,465

On December 13, 2007, the Company's Board of Directors approved and signed a bonus of $200,000 payable to the Company's President, Mr. Mark Scharmann, for his services provided to the Company.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 6 – RELATED PARTY TRANSACTIONS

The Company had notes payable to stockholders in the amounts of $48,000 as of December 31, 2007. The notes bear interest at 10% per annum and due in demand. The accrued interest related to notes payable to stockholders is $6,877 as of December 31, 2007.

On July 10, 2006, the board of Directors approved to pay an officer an annual salary of $35,000 from beginning of fiscal year 2002 to June 30, 2006. All unpaid salaries were accrued interest at 10% per annum.

As of December 31, 2007, the balance of the accrued salaries, including related accrued interest, was $61,475.

NOTE 7 – NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted net loss per share:

	For six months ended December 31,	
	2007	2006
Numerator:		
Net Income (Loss)	$ (238,618)	$ (66,111)
Denominator:		
Weighted average common shares outstanding	2,760,909	2,735,909
Basic and diluted net income (loss) per share	$ (0.09)	$ (0.02)

NOTE 8 – STOCK SUBSCRIPTION

In December of 2007, the Board of Directors approved a private placement offering. Pursuant to this offering the Company is to offer its common stocks to accredited investors at $0.40 per share. As of December 31, 2007, the Company received aggregate proceeds of $110,000 for 275,000 shares of stocks to be issued

NOTE 9 – SEGMENT INFORMATION

The Company does not operate separate lines of business or separate business entities with respect to any of its product candidates. Accordingly, the Company does not prepare discrete financial information with respect to separate product areas or by location and dose not have separately reportable segments as defined by SFAS No. 131 “Disclosures about Segments of an Enterprise and Related Information”.

NOTE 10 – GUARANTEES

The Company from time to time enters into certain types of contracts that contingently require the Company to indemnify parties against third-party claims. These contracts primarily relate to: (i) divestiture agreements, under which the Company may provide customary indemnifications to purchasers of the Company’s businesses or assets; and (ii) certain agreements with the Company’s officers, directors and

employees, under which the Company may be required to indemnify such persons for liabilities arising our of their employment relationship.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 10 – GUARANTEES (continued)

The terms of such obligations vary. Generally, a maximum obligation is not explicitly stated. Because the obligated amounts of these types of agreements often are not explicitly stated, the overall maximum amount of the obligation cannot be reasonably estimated. Historically, the Company has not been obligated to make significant payments for these obligations, and no liabilities have been recorded for these obligations on its balance sheet as of December 31, 2007.

In general, the Company offered a one-year warranty for most of the products it sold. To date, the Company has not incurred any material costs associated with these warranties.

NOTE 11 – PLAN OF REORGANIZATION

On September 27, 2007, the Company entered into an Agreement and Plan of Reorganization with Bio-Path, Inc. a development stage company, and privately-held Utah corporation.

NOTE 12 – SUBSEQUENT EVENTS

Subsequent to December 31, 2007, the Company received $170,428 for common stock subscription from various subscribers.

The Company converted its notes payable to its stockholders into common stocks on January 25, 2008.

The Company is planning to complete the reorganization plan in its third quarter.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Ogden Golf Co. Corporation ("Ogden Golf", "us", or "we") was initially a retailer of brand-named golf clubs, bags, apparel, and accessories merchandise in its Ogden, Utah retail location. In addition, we offered custom golf club-making, fitting, repair, and tune-up services to our customers throughout Northern Utah. Our retail business was seasonal, with the heaviest sales during March, April and May, when outdoor spring activities commence, and in November and December because of holiday gift purchases. In September 2006, our Board of Directors determined that Ogden Golf's revenues and business operations were not sufficient to allow us to continue to operate in the retail golf equipment business and we terminated our golf business operations. We have been undercapitalized since our inception and have relied upon friends and relatives to fund our operating losses, primarily through purchases of our stock and debt in private transactions.

We registered shares of our capital stock with the Securities and Exchange Commission ("SEC") on Form SB-2. The registration statement was declared effective by the SEC on April 14, 2005. As a result of such registration statement, we file certain reports with the SEC under Section 15(d) of the Securities Exchange Act of 1934, as amended. Our offering was closed in July 2005. All 400,000 shares offered by Ogden Golf in the public offering were sold at $.50 per share.

On September 27, 2007, we entered into a merger agreement to acquire Bio-Path, Inc., a privately-held Utah corporation. We anticipate we will close the merger in the first quarter of 2008.

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes, and the other financial information included in this Form 10-QSB. This discussion and analysis contains forward-looking statements that involve risks and uncertainties. Because we have changed our business direction, our historical operations and financial results may not reflect our future operations, operating results or financial position.

Change of Business Direction

Because of our lack of success in the retail golf equipment business, in 2006 our Board of Directors considered various business strategies and alternatives. On May 25, 2006, we signed a letter of intent with InterPath Pharmaceuticals, Inc., a Delaware corporation ("InterPath

Pharmaceuticals”), for the merger of InterPath Pharmaceuticals with and into a newly-formed, wholly-owned subsidiary of Ogden Golf (the “Merger”). On November 21, 2006 we signed a definitive Merger Agreement with InterPath Pharmaceuticals. The Merger was subject to numerous financial and other conditions including the raising of $5,000,000. The $5,000,000 amount was not raised and the Merger Agreement was terminated.

On September 27, 2007, Ogden Golf entered into an Agreement and Plan of Reorganization (the “Merger Agreement”) by and among Ogden Golf, Bio-Path, Inc. (“Bio-Path”), a privately-held Utah corporation, and Biopath Acquisition Corp. (“Merger Sub”), a Utah corporation which is a wholly-owned subsidiary of Ogden Golf.

Bio-Path, Inc. is a development stage company founded in 2007, dedicated to developing novel cancer therapeutics. Bio-Path, Inc. was formed to raise capital to acquire licensed drug technologies from an alliance with M.D. Anderson Cancer Center ("M.D. Anderson"), a world leading cancer center, to fund and commercialize the conducting of clinical and other trials for such technologies. The management team and advisors for Bio-Path, Inc. consist of pre-eminent scientists, clinicians and proven drug developers. Bio-Path is developing a revolutionary, patented, liposomal drug delivery system with two drug candidates ready for the clinic and a third siRNA candidate within 12 months of entering clinical trials. Bio-Path's drug delivery technology provides systemic distribution of nucleic acid drugs throughout the human body through simple intravenous transfusion. The delivery technology applies to both double stranded (siRNA) and single stranded (antisense) nucleic acid drugs. Bio-Path's drug delivery technology has the potential to revolutionize the treatment of cancer and other diseases where the targets of disease are well characterized. Bio-Path's existing portfolio of liposomal siRNA and antisense drug products and its relationship with M.D. Anderson for additional new products in the future provides Bio-Path with a strong current and future drug pipeline. Bio-Path has raised operating capital in three private financing rounds, aggregating to approximately $3.7 million. After completion of the merger with Ogden Golf Company Corp., Bio-Path will evaluate the timing of additional private placement financing to complete remaining funding requirements needed to execute its 3 year business plan.

The closing of the Merger Agreement is subject to numerous conditions, but we anticipate the merger will be closed in February 2008.

Upon closing of the merger transaction contemplated under the Merger Agreement (the "Merger"), Merger Sub will be merged with and into Bio-Path, and Bio-Path will survive as a wholly-owned subsidiary of Ogden Golf, provided however, that we will change Ogden Golf's name to Bio-Path Holdings, Inc. In addition, pursuant to the terms and conditions of the Merger Agreement:

- The Merger is subject to the completion of a change of Ogden Golf's name to Bio-Path Holdings, Inc., and its year end to December 31.

- All of the shares of Bio-Path issued and outstanding immediately prior to the closing of the Merger will be converted into shares of Ogden Golf common stock based on a conversion ratio determined as set forth in the Merger Agreement by a formula that results in the security holders of Ogden Golf owning approximately 5% of the fully-diluted capitalization following the merger and other transactions.

- Each outstanding option or warrant to acquire Bio-Path capital stock will, upon closing of the Merger, be assumed by Ogden Golf and will thereafter be exercisable for shares of Ogden Golf common stock pursuant to their respective terms and conditions based on the conversion ratio set forth in the Merger Agreement.

- The composition of Ogden Golf's board of directors will be determined prior to the closing of the Merger, provided, however, we anticipate that it will include Peter Nielsen, Dr. Thomas Garrison and Doug Morris.

- The Merger Agreement contains customary representations and warranties, pre-closing covenants, and closing conditions, including approval of the Merger and related transactions.

As of the date of the Merger Agreement and currently, there were no material relationships between Ogden Golf, or its affiliates, and Bio-Path, other than as contemplated by the Merger Agreement. Douglas P. Morris, an officer and director of Bio-Path was formerly an officer and director of Ogden Golf. Mr. Morris is a shareholder of Ogden Golf.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Merger Agreement, which was filed as Exhibit 2.1 to a Form 8-K filed announcing the Merger Agreement. If we do not complete the proposed Merger transaction with Bio-Path, we will look for other companies that may desire to effect a reverse merger transaction with us. In such event, our business plan will be to serve as a vehicle for the acquisition of, or the merger or consolidation with another company (a 'Target Business"). If this were to occur, we would utilize our limited assets, equity securities, debt securities, borrowings or a combination thereof in effecting a business combination with a Target Business which we believe has significant growth potential. Our efforts in identifying a prospective Target Business are expected to emphasize businesses primarily located in the United States.

Douglas P. Morris, the vice president and a director of Bio-Path was formerly an officer and director of Ogden Golf. Mr. Morris continues to be a shareholder of Ogden Golf. This could result in a conflict of interest for Mr. Morris.

Sycamore Ventures, LLC, Series 2 owns 2,339,181 shares of Bio-Path. The owners of Sycamore Ventures, LLC, Series 2 include Douglas P. Morris, Dr. Tom Garrison, Mark Scharmann (the president of Ogden Golf), David Knudson (a shareholder of Ogden Golf) and Lori Hanley (a shareholder of Ogden Golf).

Results and Comparison for Quarter Ended September 30

During the quarter ended March 31, 2007, we terminated our golf operations and sold our building. Accordingly, we had a one-time gain of $73,045 from the sale of our building. We had no sales from operations during the quarter ended December 31, 2007.

For the three months ended December 31, 2007 we had a net loss of $214,818. For the six months ended December 31, 2007, we had a net loss of $238,618.

Selling, General and Administrative Expenses. Our selling, general and administrative expenses for the three months ended December 31, 2007 increased to $212,506 from $30,119 for the three months ended December 31, 2006, an increase of $182,387. Our selling, general and administrative expenses for the six months ended December 31, 2007 increased to $233,747 from $57,737 for the six months ended December 31, 2006. The increase was the result of the approval of an officer bonus.

Interest Expense. We incurred interest on our short term debt. Net interest expense was $2,709 for the three months ended December 31, 2007 compared to $2,351 for the three months ended December 31, 2006. Net interest expense for the six months ended December 31, 2007 was $5,307 compared to $6,890 for the six months ended December 31, 2006. The reason for the reduction in net interest expense was the sale of our building in the quarter ended March 31, 2007, and the payment in full of the building's mortgage.

Liquidity and Capital Resources

We are currently unable to finance our operations from operating activities and historically have relied on private placements of common stock and preferred stock to fund our operations. In July 2005 we completed our public offering with gross offering proceeds of $200,000 and net offering proceeds of approximately $148,246.

We have financed our operations and expenses by loans from management, shareholders and others.

At December 31, 2007, we had total assets of $59,429 of which $17,455 was cash. At June 30, 2007 we had total assets of $49,133 of which $32,879 was cash. As of December 31, 2007 we had $48,000 plus accrued interest in loans from shareholders.

Our assets included a loan to an officer of the Company in the amount of $37,974.

Our total liabilities at December 31, 2007 were $328,477. At December 31, 2007, we had notes payable of $48,000 to shareholders.

Our stockholders' equity at December 31, 2007 was a negative $269,048 compared to stockholders' equity at June 30, 2007 of a negative $140,430.

Cash provided by financing activities was approximately $97,500 for the six months ended December 31, 2007, compared to $32,882 for the six months ended December 31, 2006.

Our ability to continue as a going concern is dependent upon our ability to generate sufficient cash flows to meet our obligations on a timely basis, to obtain additional financing, and ultimately to attain profitable operations. We have repaid some of our debt through the liquidation of our assets and the sale of the building. We intend to attempt to repay some of our debt through the conversion of our debt into shares of our common stock..

We have limited working capital and will be an inactive company. There is no assurance, however, that these efforts will result in profitable operations or in our ability to meet obligations when due.

As described elsewhere in this Form 10-QSB, we have terminated our golf operations and liquidated our assets.

Recently Issued Accounting Standards

We believe that recently issued financial standards will not have a significant impact on our results of operations, financial position, or cash flows. See footnotes to the attached financial statements.

Inflation

We do not expect the impact of inflation on operations to be significant.

Interest Rate Risk

We currently have notes payable that accrue interest at a fixed rate. We anticipate that a substantial amount of our future debt and the associated interest expense will be subject to changes in the level of interest rates. Increases in interest rates would result in incremental increases in interest expense.

ITEM 3. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures. Our management, with the participation our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, our chief executive officer and chief financial officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports that we file or submit under the Exchange Act.

(b) Internal Control Over Financial Reporting. There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates 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. We are not a party to any legal proceeding.

Item 2. Unregistered Sales of Equity Securities. None

Item 3. Defaults by the Company on its Senior Securities. None

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

On December 27, 2007, the holders of 1,792,500 shares of our common stock, or 65% of the total 2,760,909 shares then outstanding consented in writing, in lieu of a meeting of shareholders, to the following resolutions:

RESOLVED, that the proposal to adopt and approve the Bio-Path Merger Agreement is hereby approved;

RESOLVED, that the proposal to amend the Articles of Incorporation of the Company to increase the number of authorized shares of Common Stock to 200,000,000 , the number of shares of preferred stock authorized to 10,000,000 and to change the name of the Company to Bio-Path Holdings, Inc., or some derivation thereof is hereby approved;

RESOLVED, that the proposal to adopt a Stock Incentive Plan which reserves 7,000,000 shares of the Company's common stock for issuance under the plan is hereby approved.

RESOLVED, that at the effective time of the Merger, the following shall be elected as directors of the Company: Peter Nielsen, Douglas P. Morris and Thomas Garrison, MD.

There were no negative votes relating to the above referenced matters. The Company is not subject to the proxy rules as under the Securities Exchange Act of 1934, as amended and so no information statement was filed with the Securities and Exchange Commission. However, the Company prepared and distributed an information statement to its shareholders on January 9, 2008

Item 5. Other Information. None

Item 6. Exhibits.

31.1 Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification by the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURE

In accordance with the requirements of the Exchange Act, the Company has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OGDEN GOLF CO. CORPORATION

Dated: February 11, 2008

By: /s/ Mark A. Scharmann
Mark A. Scharmann , President
Principal Executive Officer
Principal Accounting Officer

Dated: February 11, 2008

By: /s/ Robert R. Petersen
Robert R. Petersen, Secretary/Treasurer
Principal Financial Officer