

SEAWRIGHT HOLDINGS INC
Form 10-Q
October 07, 2011

UNITED STATES
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 March 31, 2010

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission File Number: 333-56848

SEAWRIGHT HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

54-1965220
(I.R.S. Employer
Identification No.)

600 Cameron Street, Alexandria, VA 22314
(Address of principal executive offices)

Registrant's telephone number, including area code: (703) 340-1629

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 requirement 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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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 Exchange Act)
Yes No

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

Class	Shares Outstanding at September 20, 2011
Common Stock, \$0.001 Par Value	14,348,399

SEAWRIGHT HOLDINGS, INC.

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PART I.
FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

SEAWRIGHT HOLDINGS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2010 (unaudited)	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$580	\$580
Capitalized financing costs	-	5,759
Total current assets	580	6,339
Property and equipment, net	1,244,593	1,248,284
Other assets:		
Investments	100,000	-
Other assets	30,214	30,214
Total assets	\$1,375,387	\$1,284,837
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Bank overdraft	\$8	\$-
Accounts payable and accrued expenses	1,128,969	936,192
Line of credit	700,427	700,427
Convertible notes payable, net of debt discount	40,000	40,000
Notes payable, current portion	1,148,575	1,193,606
Notes payable due to related party, current portion	32,500	-
Other liabilities	48,662	47,360
Total current liabilities	3,099,141	2,917,585
Long term debt:		
Note payable due to related party, long term	125,000	-
Total liabilities	3,224,141	2,917,585
STOCKHOLDERS' DEFICIT		
Preferred stock, par value \$0.001 per share; 100,000 shares authorized:	-	-
Series A convertible preferred stock, par value \$0.001 per share; 60,000 shares authorized, none issued and outstanding as of March 31, 2010 and December 31, 2009	-	-
Common stock, par value \$0.001 per share; 19,900,000 shares authorized; 13,598,399 shares issued and outstanding as of March 31, 2010 and December 31, 2009	13,598	13,598
Common shares to be issued	36,896	36,896

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Additional paid in capital	7,064,049	6,948,998
Accumulated deficit during development stage	(8,963,297)	(8,632,240)
Total stockholders' deficit	(1,848,754)	(1,632,748)
Total liabilities and stockholders' deficit	\$1,375,387	\$1,284,837

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

SEAWRIGHT HOLDINGS, INC.
 (A DEVELOPMENT STAGE COMPANY)
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (UNAUDITED)

	Three months ended March 31,		For the period from October 14, 1999 (date of inception) through March 31, 2010
	2010	2009	
Revenue, net	\$-	\$-	\$19,611
Cost and expenses:			