OGDEN GOLF CO CORP
Form 10QSB/A
January 31, 2007

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB/A

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

For the quarterly period ended September 30, 2006
OR
¨ 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	87-0652870
(State or other jurisdiction of incorporation or organization	(I.R.S. employer identification No.)

1781 Washington Boulevard, Ogden, UT 84401
(Address of principal executive offices)

Registrant's telephone no., including area code: (801) 627-4442

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 ý No ¨ (2) Yes ý No¨

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

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

Common Stock outstanding at November 20, 2006, 2,735,909 shares of $.001 par value Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

FORM 10-QSB

FINANCIAL STATEMENTS AND SCHEDULES
OGDEN GOLF CO. CORPORATION

For the Quarter ended September 30, 2006

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

PART I - FINANCIAL INFORMATION

PART II - OTHER INFORMATION

PART I - FINANCIAL INFORMATION
ITEM 1: FINANCIAL STATEMENTS

OGDEN GOLF CO. CORPORATION
Balance Sheet (Unaudited)

As of September 30,		**2006**
ASSETS		
Current Assets		
Cash	$	5,232
Inventories		3,985
Prepaid Insurance		282
Loan to Officer		11,833
Total Current Assets		21,332
Property and Equipment, Net of Accumulated Depreciation of $17,117		91,690
Other Assets		
Investments		4,000
Total Other Assets		4,000
TOTAL ASSETS	$	117,022
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	$	46,711
Accrued Expenses		61,402
Unearned Income		240
Credit Bankcard		19,491
Notes Payable, Stockholders		34,600
Current Portion of Long-term Debt		10,205
Total Current Liabilities		172,649
Long-term Debt		77,899
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 2,735,909		415,284
Paid-in Capital		4,846
Accumulated Deficit		(553,656)
Total Stockholders Deficit		(133,526)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$	117,022

See Notes to Financial Statements

3

OGDEN GOLF CO. CORPORATION
Statements of Operations (Unaudited)

For the three months ended September 30,		**2006**		2005
Sales	**$**	**13,041**	$	15,440
Cost of Sales		**14,061**		12,399
Gross Profit		**(1,020)**		3,041
Selling, General and Administrative Expenses		**27,618**		23,961
Operating Loss		**(28,638)**		(20,920)
Other Income (Expenses):				
Interest Income		**137**		34
Interest Expenses		**(4,539)**		(4,328)
Total Other Expenses		**(4,402)**		(4,194)
Net Loss Before Taxes		**(33,040)**		(25,114)
Provision for Income Taxes		**100**		100
Net Loss	**$**	**(33,140)**	$	(25,214)
Basic and Diluted Net Loss Per Share	**$**	**(0.01)**	$	(0.01)
Weighted Average Number of Common Shares		**2,735,909**		1,773,500

See Notes to Financial Statements

OGDEN GOLF CO. CORPORATION
Statements of Cash Flows (Unaudited)

For the three months ended September 30,	**2006**	2005
Cash Flow from Operating Activities:		
Net Loss	**$ (33,140)**	$ (25,214)
Adjustments to Reconcile Net Loss to Net Cash Used in Operations:		
Depreciation	**710**	660
(Increase) Decrease in:		
Inventories	**9,312**	2,333
Prepaids	**258**	327
Interest receivable on officer's loan	**(137)**	(134)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	**11,694**	(35,759)
Unearned Income	**(1,080)**	35
Net Cash Used in Operating Activities	**(12,383)**	(57,752)
Cash Flow from Investing Activities		
Net Cash Used in Investing Activities	**-**	-
Cash Flow from Financing Activities:		
Additions to Credit Bankcard	**-**	(18,745)
Payments to Credit Bankcard	**359**	-
Repayments of Long-term Debt	**(802)**	(2,836)
Cash received from stockholders' loan	**8,500**	3,500
Repayments to stockholders' loan	**-**	(78,200)
Proceeds from sale of stock	**-**	180,091
Net Cash Flow Provided by Financing Activities	**8,057**	83,810
Net Increase (Decrease) Increase in Cash	**(4,326)**	26,058
Cash Balance at Beginning of Year	**9,558**	5,085
Cash Balance at End of Year	**$ 5,232**	$ 31,143
Supplemental Disclosures of Cash Flow Information		
Interest Paid	**$ 2,673**	$ 12,901
Schedule of Noncash Investing and Financing Activities:		
Issuance of common stock for:		
Notes payable to stockholders and accrued interest	**$ -**	$ 35,400
Accrued expenses	**-**	5,100
	$ -	**$ 40,500**

See Notes to Financial Statements

5

OGDEN GOLF CO. CORPORATION
NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 1 - NATURE OF BUSINESS

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

The Company is ceasing its operations and liquidating its inventory below the cost.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 three months ended September 30, 2006 and 2005 was $710 and $660, 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.

OGDEN GOLF CO. CORPORATION
NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising Costs All costs associated with advertising and promoting the Company's goods and services are expensed as incurred. Advertising expense for the three months ended September 30, 2006 and 2005 was $175 and $120, 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 since potential shares of common stock from the conversion of preferred stock are anti-dilutive for the period presented. Equivalent common shares excluded from diluted net loss per share totaled zero and 950,000 for the three months ended September 30, 2006 and 2005, respectively.

New Accounting Standards: In June 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, ("FIN 48"). This Interpretation clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, *Accounting for Income Taxes.* This Interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This Interpretation also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006. The Company does not expect the adoption of FIN 48 to have a material impact on its financial statements.

In September 2006, the FASB issued Financial Accounting Standards ("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.

OGDEN GOLF CO. CORPORATION
NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

The FASB has also issued FAS 155, *Accounting for Certain Hybrid Financial Instruments-an amendment of FASB Statements No. 133 and 140*, FAS 156, *Accounting for Servicing of Financial Assets-an amendment of FASB Statement No. 140*, and FAS 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*, but they will not be applicable to the current operations of the Company. Therefore a description and the impact on the Company's operations and financial position for each of the pronouncements above have not been disclosed.

NOTE 3- 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.

OGDEN GOLF CO. CORPORATION
NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 4 - PROPERTY AND EQUIPMENT

As of September 30, 2006, property and equipment is summarized as follows:

Building and improvements	$ 96,600
Equipment	2,207
Land	10,000
	108,807
Less accumulated depreciation	(17,117)
Property and Equipment, net	$ 91,690

NOTE 5 - LOAN TO OFFICER

The Company had a loan receivable from an officer, CEO, which bears interest at 5% per annum and is due on demand. As of September 30, 2006, the loan balance was $11,833, including interest receivable of $679.

NOTE 6 - ACCRUED EXPENSES

As of September 30, 2006, accrued expenses consisted of the following:

Accrued salaries and payroll taxes	$ 55,985
Accrued professional fees	4,000
Accrued interest	1,317
Accrued income tax	100
	$ 61,402

NOTE 7 - CREDIT BANKCARD

The Company had a business credit bankcard with a financial institution. The credit bankcard has a $38,000 credit limit and carries an interest rate 14.25% for purchases at September 30, 2006. The outstanding balance on this credit bankcard as of September 30, 2006 was $19,491.

NOTE 8 - RELATED PARTY TRANSACTIONS

The Company had notes payable to stockholders in the amounts of $34,600 as of September 30, 2006. The notes bear interest at 10% per annum and due in demand. The accrued interest related to notes payable to stockholders is $1,317 as of September 30, 2006.

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.

OGDEN GOLF CO. CORPORATION
NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 8 - RELATED PARTY TRANSACTIONS (Continued)

As of September 30, 2006, the balance of the accrued Salaries, including related accrued interest, was $53,018.

NOTE 9 - LONG-TERM DEBT

As of September 30, 2006 long-term debt consists of the following:

Note payable to a bank, due in monthly installments of $850, including 7.75% fixed interest rate, with a balloon payment due in December 2010. Secured by real property and equipment	$ 88,104
Less: current portion	(10,205)
Long-term debt	$ 77,899

NOTE 10 - NET LOSS PER SHARE

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

	For three months ended September 30,	
	2006	2005
Numerator:		
Net Loss	$ (33,140)	$ (25,214)
Denominator:		
Weighted average common shares outstanding	2,735,909	1,773,500
Basic and diluted net loss per share	$ (0.01)	$ (0.01)

NOTE 11 - SEGMENT INFORMATION

The Company is currently managed and operated as one business. The entire business is managed by a single management team that reports to the Company's President. 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".

OGDEN GOLF CO. CORPORATION
NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 12 - 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.

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 September 30, 2006.

In general, the Company offers 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 13 - PENDING BUSINESS COMBINATION

The Company is pending a reverse merger with a privately held company subject to certain conditions.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Until recently, Ogden Golf Co. Corporation ("Ogden Golf", "us", or "we") was 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 it to continue to operate in the retail golf equipment business and we are currently liquidating our assets.

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.

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. Our plan was to increase our advertising and marketing efforts in Ogden and in surrounding areas. We have been unsuccessful in our business operation and we are now in the process of liquidating our assets, repaying our creditors and attempting to enter into other business activities. We have entered into a Merger Agreement to participate in a reverse merger transaction which is described below.

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 may change our business direction through a reverse merger transaction, 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 has considered various business strategies and alternatives. On May 25, 2006, InterPath Pharmaceuticals, Inc., a Delaware corporation (“InterPath Pharmaceuticals”), signed a letter of intent with Ogden Golf 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. There can be no assurance that the Merger will be completed. The Merger is subject to numerous financial and other conditions including the raising of $5,000,000. We will file a Form 8-K with the Securities and Exchange Commission to provide additional disclosure about the proposed Interpath Pharmaceutical transaction.

If the Merger is completed, of which there is no assurance, we anticipate that Ogden Golf will effect a reverse stock split, change its domicile to the State of Delaware, change its name to Interpath Holdings, Inc., change its management and change its fiscal year.

If the Merger is completed, we anticipate that all of InterPath Pharmaceuticals’s common stock will be converted into shares of common stock of Ogden Golf. at a conversion rate that would result in the stockholders of Ogden Golf immediately prior to the Merger holding 5% of the fully diluted capitalization of after the Merger and the initial closing of the Offering. All warrants and stock options to purchase InterPath Pharmaceuticals common stock will be converted to warrants and stock options, respectively, to purchase Ogden Golf common stock, at the same conversion rate.

InterPath Pharmaceuticals is a development stage company founded in 2001 dedicated to developing novel cancer therapeutics based on a liposomal delivery technology for antisense.

If we do not complete the proposed Merger transaction with Interpath Pharmaceuticals, 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.

If we are unable to close the Merger Agreement with Interpath Pharmaceuticals, it is possible that we will attempt to effect a business combination with another Target Business. To the extent that we effect a Business Combination with a financially unstable company or an entity in its early stage of development or growth (including entities without established records of revenue or income), we will become subject to numerous risks inherent in the business and operations of financially unstable and early stage or potential emerging growth companies. In addition, to the extent that we effect a Business Combination with an entity in an industry characterized by a high level of risk, we will become subject to the currently unascertainable risks of that industry. An extremely high level of risk frequently characterizes certain industries which experience rapid growth. Although management will endeavor to evaluate the risks inherent in a particular industry or Target Business, there can be no assurance that we will properly ascertain or assess all risks.

Results and Comparison for Quarter Ended September 30

For the three months ended September 30, 2006 we had a net loss of $33,140 compared to a net loss of $25,214 for the three months ended September 30, 2005. This increase in the loss primarily results from (1) a decrease in revenues; and (2) an increase in general and administrative expenses. Details of changes in revenues and expenses can be found below.

Revenues

For the three months ended September 30, 2006, we had total revenues of $13,041 down $2,399 or approximately 16% from revenues of $15,440 for the three months ended September 30, 2005. Our revenues decreased as a result of the increase in large discount retailers like Wal-Mart, Costco, Sam's Club, the entrance of Uinta Golf in our geographical market and online activity from golf equipment web sites. We anticipate that if we stay in the retail golf equipment business, our revenues would likely continue to decrease. We have concluded that we should terminate our golf business operations. Our business has been seasonal and with April, May and June and the Christmas season being the periods in which our revenues were typically the greatest.

Cost of Goods Sold. In the quarter ended September 30, 2006 compared to the quarter ended September 30, 2005, our cost of sales increased to $14,061 from $12,399. Although our total sales were down from the same quarter last year, our costs of sales were higher.

Selling, General and Administrative Expenses. Our selling, general and administrative expenses for the three months ended September 30, 2006 increased to $27,618 from $23,961 for the three months ended September 30, 2005, an increase of $3,657 or approximately 15%. The increase in general and administrative expenses is a result of an increase in professional fees and the recognition of unpaid salaries

Interest Expense. We borrowed the funds necessary to purchase the building in which our retail store is located. Interest expense consists of interest accrued on the mortgage. We also incurred interest on the other short term debt. Interest was $4,539 for the three months ended September 30, 2006 compared to $4,328 for the three months ended September 30, 2005.

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.

The loans were made in various amounts as needed. These loans bore interest at the rate of 10% per annum, were unsecured and were due on demand. These loans have been repaid with cash payments and with the issuance of shares of our common stock. A summary of the loans is as follows:

Lender	Date of Loan	Loan Amount
Roycemore Corporation (2)	7/15/03	$5,000
Roycemore Corporation (2)	8/02/03	$2,500
Roycemore Corporation (2)	8/15/03	$10,000
Roycemore Corporation (2)	12/05/03	$1,250
Roycemore Corporation (2)	12/09/03	$1,250
Mark Scharmann	1/24/04	$1,000
Mark Scharmann	2/07/04	$3,000
Curtis Kaminska	2/11/04	$2,500
Roycemore Corporation (2)	5/06/04	$1,500
Paul Larsen	6/30/04	$3,500
Paul Larsen	8/14/04	$5,000
Roycemore Corporation (2)	8/17/04	$5,000
Paul Larsen	10/08/04	$5,000
Roycemore Corporation (2)	11/03/04	$2,000
Curtis Kaminska	11/12/04	$2,000
Hyacinth Resources (3)	11/22/04	$1,500
Roycemore Corporation (2)	5/06/05	$5,000
Hyacinth Resources (3)	3/27/06	$2,500
Roycemore Corporation (2)	3/27/06	$2,500

Lender	Date of Loan	Loan Amount
Mark Scharmann	8/20/06	$2,500
Hyacinth Resources (3)	8/04/06	$2,500
Hyacinth Resources (3)	9/29/06	$2,500
Various Non-Management Shareholders (4)	various dates	$91,300
Total Principal		$160,800

(1) Officers and Directors of the Company
(2) An affiliate of our president Mark Scharmann
(3) An affiliate of our Director Douglas P. Morris
(4) Twenty-one non-management shareholders

During the year ended June 30, 2005, we repaid $3,000 of these loans and interest accrued thereon. As of July 15, 2005 the total principal and interest due on these loans was $125,573. Subsequent to June 30, 2005, we paid $89,114 toward these loans in cash and $38,900 with the issuance of shares. The current balance remaining on these loans is $40,500 in principal and accrued interest of approximately $1,900 as of October 20, 2006.

At September 30, we had total assets of $117,022 of which $5,232 was cash. At June 30, 2006 we had total assets of $131,491 of which $9,558 was cash. As of September 30, 2006 we had $34,600 plus accrued interest in loans from shareholders.

Our total liabilities at September 30, 2006 were $250,548 including $88,104 for our mortgage to Barnes Banks. Interest accrues on the mortgage at the rate of 7.75% per annum. We make monthly payments of $850 and the entire amount of the mortgage is due in a balloon payment in December 2010. At September 30, 2006, we had notes payable of $34,600 to shareholders.

Our stockholders' equity at September 30, 2006 was a negative $133,526 compared to stockholders' equity at June 30, 2006 of a negative $100,385.

Cash provided by financing activities was approximately $8,057 for the three months ended September 30, 2006, compared to $83,810 for the three months ended September 30, 2005.

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 intend to repay some of our debt through the liquidation of our assets and the completion of a merger transaction with Interpath Pharmaceuticals. We intend to attempt to repay some of our debt through the conversion of our debt into shares of our common stock. We have not entered into any binding agreements regarding the repayment of our debt with the issuance of our common stock.

If we do not complete the Interpath merger, we will have no 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 decided to terminate our golf operations and liquidate 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) Evaluation of Disclosure Controls and Procedures

Based on their evaluations as of September 30, 2006, the principal executive officer and principal financial officer of the Company have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act) are effective to ensure that information required to be disclosed by the Company in reports that the Company files or submits under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC.

(b) Changes in Internal Controls

There were no significant changes in the Company's internal controls over financial reporting or in other factors that could significantly affect these internal controls subsequent to the date of their most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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. None

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: January 31, 2007

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

Dated: January 31, 2007

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