

Edgar Filing: Flooring Zone Inc - Form 10QSB

Flooring Zone Inc
Form 10QSB
August 20, 2007
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 June 30, 2007

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 333-119234

THE FLOORING ZONE, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

20-0019425

(I.R.S. Employer
Identification No.)

3219 Glynn Avenue

Brunswick, Georgia

(Address of principal executive offices)

31520

(Zip Code)

(912) 264-0505

(Registrant's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for any 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 X No O

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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 No

As of August 17, 2007, the registrant had 19,569,750 shares of common stock, par value \$0.001, issued and outstanding.

Transitional small business disclosure format.

Yes No

THE FLOORING ZONE, INC.

FORM 10-QSB

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PART I. FINANCIAL INFORMATION

Item 1. Financial Information

The Flooring Zone, Inc.

Condensed Consolidated Balance Sheet

June 30, 2007

(Unaudited)

ASSETS

Current assets:

Cash	\$	6,525
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Accounts receivable, net	9,409
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Inventory	116,717
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Total current assets	132,651
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Property & equipment, net	158,004
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Other assets:

Intangible assets, net	4,397
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Deposits	6,061
Total other assets	10,458
TOTAL ASSETS	\$ 301,113

See accompanying notes to financial statements

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The Flooring Zone, Inc.

Condensed Consolidated Balance Sheet-[continued]

June 30, 2007

(Unaudited)

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current liabilities:

Accounts payable	\$ 267,026
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Line of credit-related party	900,000
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Customer deposits	49,179
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Accrued liabilities	18,849
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Current portion long-term debt	280,556
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Total current liabilities	1,515,610
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Long-term liabilities:

Note payable-related party	1,054,282
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Long-term debt	470,911
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Current portion long-term debt	(280,556)
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Total long-term liabilities	1,244,637
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Total liabilities	2,760,247
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Stockholders' deficit:

Preferred Stock, 10,000,000 shares authorized \$.001 par value

value: No shares issued and outstanding

-

Common stock, 100,000,000 shares authorized \$.001 par

value; 19,569,750 shares issued and outstanding

19,570

Additional paid in capital

627,257

Accumulated deficit

(3,105,961)

Total stockholders' deficit

(2,459,134)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT

\$ 301,113

See accompanying notes to financial statements

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The Flooring Zone, Inc.

Condensed Consolidated Statements of Operations

For the three month and six month periods ended June 30, 2007 and 2006

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
Revenues:				
Sales	\$ 211,533	\$ 635,154	\$ 448,092	\$ 1,145,123
Sales-Related Party	51,083	138,957	199,636	250,455