

MACH ONE CORP  
Form 10-Q  
November 23, 2009

SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

FORM 10-Q

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

For the Quarterly period ended September 30, 2009

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: 333-146744

MACH ONE CORPORATION  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
Incorporation or organization)

88-0338837  
(I.R.S. Employer Identification No.)

974 Silver Beach Road, Belgium, WI 53004  
(Address of principal executive offices)

(888) 400-7179  
(Issuer's telephone number)

6430 Congress Drive, West Bend, WI 53095  
(Former name, former address and former fiscal year, if applicable)

Check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 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 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.

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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

As of November 17, 2009, 172,021,946 shares of common stock were outstanding.

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MACH ONE CORPORATION

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MACH ONE CORPORATION  
CONSOLIDATED BALANCE SHEETS (unaudited)

	September 30, 2009	December 31, 2008
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$79,332	\$635,334
Accounts receivable	849,578	44,603
Accounts receivable pledged as collateral	170,954	-
Marketable securities	68,391	483,900
Inventory	1,372,892	520,020
Other current assets	84,490	43,395
<b>Total Current Assets</b>	<b>2,625,637</b>	<b>1,727,252</b>
Property and equipment, net	1,080,187	771,030
Goodwill	280,232	3,438,466
Intangible assets, net	2,772,060	80,000
Prepaid management fees	157,500	180,000
<b>TOTAL ASSETS</b>	<b>\$6,915,616</b>	<b>\$6,196,748</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$2,760,137	\$7,577
Accrued expenses	707,726	401,327
Short-term notes payable and other debt	519,218	815,000
Deferred revenue	51,921	-
Current portion of long-term debt obligations	21,806	-
<b>Total Current Liabilities</b>	<b>4,060,808</b>	<b>1,223,904</b>
Long-term debt, net of current portion	3,408,482	3,164,268
<b>STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Preferred stock, \$.05 par value, 10,500,000 shares authorized, 8,500,000 and 5,420,000 shares issued and outstanding at September 30, 2009 and December 31, 2008, respectively, liquidation preference of \$4,500,000 and \$0 at September 30, 2009 and December 31, 2008, respectively	425,000	271,000
Common stock, \$.001 par value, 239,500,000 shares authorized, 172,021,946 and	172,021	111,093

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111,094,054 shares issued and outstanding at September 30, 2009 and  
December 31, 2008, respectively

Treasury stock	(283,425 )	(143,456 )
Additional paid-in capital	10,756,771	5,314,699
Accumulated deficit	(11,308,068)	(3,744,760)
Accumulated other comprehensive loss	(237,271 )	-
 Total Mach One Corporation Stockholders' Equity (Deficit)	 (474,972 )	 1,808,576
 Non-controlling interest in variable interest entity	 (78,702 )	 -
 Total Stockholders' Equity (Deficit)	 (553,674 )	 1,808,576
 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	 \$6,915,616	 \$6,196,748