BIBB CORP
Form 10-Q
May 15, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

[X] Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2009

[ ] Transition report under Section 13 or 15(d) of the Exchange Act For the transition period from __to__

Commission File Number: 333-145264

BIBB CORPORATION
(Exact name of Registrant as specified in its charter)

Nevada	75-3076597
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5645 Coral Ridge Drive #171
Coral Springs, Florida 33076
(Address of principal executive offices)

954-258-1917
(Registrant's telephone number, including area code)

None
Former Name, Address and Fiscal Year, If Changed Since Last Report

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 X No

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

A total of 3,340,000 shares of common stock were issued and outstanding on March 31, 2009.

Transitional Small Business Disclosure Format: Yes No X

Bibb Corporation

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EXHIBITS

Exhibit 31.1 Certification by President pursuant to Rule 13a-14(b) and Rule 15d-14(b) of the Exchange Act (filed herewith)

Exhibit 32.1: Certification by CEO pursuant to Section 906 of the Sarbanes-Oxley Act (filed herewith)

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The interim financial statements included herein are unaudited but reflect, in management's opinion, all adjustments, consisting only of normal recurring adjustments that are necessary for a fair presentation of Registrant's financial position and the results of our operations for the interim periods presented. Because of the nature of our business, the results of operations for the three months ended March 31, 2009 are not necessarily indicative of the results that may be expected for the full fiscal year. These financial statements should be read in conjunction with our audited financial statements and notes thereto included in our Form 10K-SB statement, filed on March 30, 2009, which can be found in its entirety on the SEC website at www.sec.gov under SEC File Number 333-145264.

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BIBB CORPORATION
(A Development Stage Company)
Balance Sheets

	Unaudited As of March 31, 2009	Audited As of December 31, 2008	Audited As of December 31, 2007
ASSETS			
Current assets			
Cash	$ 14,723	$ 18,347	$ 29,264
Common stock subscription receivable			905
Total current assets	$ 14,723	$ 18,347	$ 30,169
Total assets	14,723	18,347	30,169
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Total current liabilities			--
Total liabilities			--
Stockholders' equity			
Common stock; $.001 par value; 25,000,000 shares authorized, 3,340,000 shares issued and outstanding as of December 31, 2007 and December 31, 2006	3,340	3,340	2,340
Common Stock; $.001 par value, 1,000,000 shares issued at $.03 per share.			1,000
Additional paid-in capital	$ 49,630	$ 49,630	$ 49,180
Accumulated deficit	(38,247)	(34,623)	(22,351)
Total stockholders' equity	$ 14,723	$ 18,347	$ 30,169
Total liabilities and stockholders' equity	$ 14,723	$ 18,347	$ 30,169

The accompanying notes are an integral part of these financial statements.

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BIBB CORPORATION
(A Development Stage Company)
Statements of Operations

					Unaudited
	Unaudited	Unaudited	Audited	Audited	July 22, 2002
			Jan. 1, 2008	Jan.1, 2007	(Date of Inception)
	Three monthsended		through	through	through
	March 31, 2009	March 31. 2008	Dec. 31, 2008	Dec. 31. 2007	March 31, 2009
Revenue	$ -	$ -	$ -	$ -	$ -
Cost of goods sold				-	-
Gross profit				-	-
Operating expenses					
Professional fees			-		-
General and administrative	$ 3,624	$ 4,238	$ 12,272	$ 6,039	$ 38,247
Total operating expenses	$ 3,624	$ 4,238	$ 12,272	$ 6,039	$ 38,247
Loss from operations	(3,624)	(4,238)	(12,272)	(6,039)	(38,247)
Loss before provision for income taxes	(3,624)	(4,238)	(12,272)	(6,039)	(38,247)
Provision for income taxes					
Net loss	(3,624)	(4,238)	(12,272)	(6,039)	(38,247)
Basic and diluted loss per common share	(0)	(0)	(0)	(0)	(0)
Basic and diluted weighted average common shares outstanding	2,973,333	2,973,333	2,973,333	2,340,000	2,776,481

The accompanying notes are an integral part of these financial statements.

BIBB CORPORATION
(A Development Stage Company)
Statements of Cash Flows

	Unaudited	Unaudited	Unaudited From July 22, 2002 (Date of Inception)
	Three Months Ended		through
	March 31. 2009	March 31. 2008	March 31. 2009
Cash flows from operating activities:			
Net loss	(3,624)	(4,238)	(38,247)
Adjustments to reconcile net loss to			-
net cash used by operating activities:			-
Changes in operating assets and liabilities:			-
			-
Net cash used by operating activities	(3,624)	(4,238)	(38,247)
Cash flows from investing activities:			
Purchase of property and equipment			-
Net cash used by investing activities			-
Cash flows from financing activities:			
Common stock subscriptions received		905	30,000
Loans from officer	-		22,970
Net cash provided by financing activities		905	52,970
Net increase in cash	(3,624)	(3,333)	14,723
Cash, beginning of period	18,347	29,264	-
Cash, end of period	14,723	25,931	14,723

The accompanying notes are an integral part of these financial statements.

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1 .. DESCRIPTION OF BUSINESS, HISTORY AND SUMMARY OF SIGNIFICANT POLICIES

Description of business and history – Bibb Corporation, a Nevada corporation, (hereinafter referred to as the "Company" or "Bibb Corp.") was incorporated in the State of Nevada on July 22, 2002. The company plans to be in the business of multi-media publishing and marketing. The Company operations have been limited to general administrative operations and it is considered a development stage company in accordance with Statement of Financial Accounting Standards No. 7.

Management of Company – The company filed its articles of incorporation with the Nevada Secretary of State on July 22, 2002, indicating Dean Patel as the incorporator.

The company filed its annual list of officers and directors with the Nevada Secretary of State on December 10, 2002 indicating its President, Secretary, Treasurer and Director is Judson Bibb. He remains in those positions as of this filing.

Going concern – The Company incurred net losses of approximately $38,247 from the period of July 22, 2002 (Date of Inception) through March 31, 2009 and has not commenced its operations, however, it is still in the development stages, raising substantial doubt about the Company's ability to continue as a going concern. The Company may seek additional sources of capital through the issuance of debt or equity financing, but there can be no assurance the Company will be successful in accomplishing its objectives.

The ability of the Company to continue as a going concern is dependent on additional sources of capital and the success of the Company's plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Year end – The Company's year end is December 31.

Income taxes – The Company accounts for its income taxes in accordance with Statement of Financial Accounting Standards No. 109, which requires recognition of deferred tax assets and liabilities for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date.

Management believes the Company will have a net operating loss carryover to be used for future years. Such losses may not be fully deductible due to the significant amounts of non-cash service costs. The Company has established a valuation allowance for the full tax benefit of the operating loss carryovers due to the uncertainty regarding realization.

Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited.

Net loss per common share – The Company computes net loss per share in accordance with SFAS No. 128, Earnings per Share (SFAS 128) and SEC Staff Accounting Bulletin No. 98 (SAB 98). Under the provisions of SFAS 128 and SAB 98, basic net loss per share is computed by dividing the net loss available to common stockholders for the period by the weighted average number of shares of common stock outstanding during the period. The calculation of diluted net loss per share gives effect to common stock equivalents; however, potential common shares are excluded if their effect is anti-dilutive. For the period from July 22, 2002 (Date of Inception) through March 31, 2009, no options and warrants were excluded from the computation of diluted earnings per share because their effect would be anti-dilutive.

Concentration of risk – A significant amount of the Company's assets and resources are dependent on the financial support (inclusive of free rent) of Judson Bibb. Should he determine to no longer finance the operations of the company, it may be unlikely for the company to continue.

Revenue recognition – The Company has no revenues to date from its operations

1a. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT POLICIES (continued)

Advertising costs –The Company has recorded no advertising costs for the period from January 1, 2009 through March 31, 2009.

Legal Procedures – The Company is not aware of, nor is it involved in any pending legal proceedings.

2. PROPERTY AND EQUIPMENT

As of March 31, 2009, the Company does not own any property and/or equipment.

3. STOCKHOLDER'S EQUITY

The Company has 3,340,000 shares authorized and 3,340,000 issued and outstanding as of March 31, 2009. The issued and outstanding shares were issued as follows:

100,000 common shares were issued to Judson Bibb on August 19, 2002 for the sum of $100 in cash.

215,000 common shares were issued to Judson Bibb on March5, 2002 for the sum of $215 in cash.

25,000 common shares were issued to Judson Bibb on October 31, 2002 for the sum of $25 in cash.

2,000,000 common shares were issued to Judson Bibb on December 20, 2002 for the sum of $6,000 in cash.

1,000,000 common shares were issued to 25 shareholders on February 5, 2008 for the sum of $30,000 in cash.

As of March 31, 2009, total liabilities and equity were $14,723.

4. RELATED PARTY TRANSACTIONS

The Company currently uses the home of Judson Bibb , an officer and director of the Company, on a rent-free basis for administrative purposes and in the future will use it for storage purposes as well. There is no written lease agreement or other material terms or arrangements relating to said arrangement.

In 2005, 2006, 2007 and 2008, Judson Bibb made loans to the Company totaling $6,439, $4,791, $4,950 and $450 respectively. As of March 31, 2009, his total contributions equal $22,970.

5. STOCK OPTIONS

As of March 31, 2009, the Company does not have any stock options outstanding, nor does it have any written or verbal agreements for the issuance or distribution of stock options at any point in the future.

6. LITIGATION

As of March 31, 2009, the Company is not aware of any current or pending litigation which may affect the Company's operations.

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

You should read the following discussion of our financial condition and results of operations in conjunction with our financial statements and related notes. The following discussion and other parts of this report contain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated by such forward-looking statements due to various factors, including, but not limited to, those set forth under "Certain Factors That May Affect Our Future Operating Results" and elsewhere in this report.

We began our development stage in July 2002. Since inception we have focused primarily on research and development activities, organizing our company, finding and negotiating with vendors, raising capital and laying the groundwork to take the company public. Until the closing of our current offering, development expenses were funded by our founder, Judson Bibb.

Our planned principal operations of producing and marketing fully integrated multi-media products have not commenced and, accordingly, we have not derived any revenue from these operations. In fact, we have incurred only losses and we expect to continue to incur losses for, at least, the next year as we create our products.

We have an accumulated deficit of $38,247 since inception. We have not generated any revenues to date; and we have been issued a "substantial doubt" going concern opinion from our auditors.

Until 2007, our only assets were the cash contributed by the founder. Thanks to the year-end closing of a $30,000 offering, we had money to begin product development. As the funds were transferred from escrow into the company operating account in February 2008, scriptwriting began once the filing of the 10K was complete.

To that end, the shooting script has been researched and written. Keyword research and writing for the website has also been completed. The first draft of the manual is complete and is now being vetted. Production of the DVD has begun and still captures are being created from the footage. After that is complete, we will layout the manual and create a galley, author and duplicate the DVDs, print the manual, publish our website and create our initial television commercial.

Therefore, a comparison of our financial information for accounting periods would likely not be meaningful or helpful in making an investment decision regarding our company.

OVERVIEW

Bibb Corporation was founded on the belief that we have a new way for the millions of marginally literate people to acquire and comprehend the complex information required to interact with government, businesses and the law. With the result that not being comfortable reading and understanding text no longer dooms one to dependence on others or withdrawal from legal and business intercourse. Our goal is to assist customers who want and need information that is easy to find, easy to use and easy to understand.

We intend to develop our business as an "information retailer", providing information in a simple, easy-to-use manner through multi-media applications. Our concept is intended to blur the lines between a number of business applications: publisher, video producer and Internet content provider.

Each of our products will be fully integrated combinations of video, audio and print supplemented by Internet information. Our information products are intended to be a solution in which one medium will complement and support the information provided by the other.

In a nutshell, we’ll offer a simple manual then support it with how-to videos that show and tell how to apply the information step-by-step and support it a second way with a website for updated information and answers to questions.

The video enhances the manual and provides a further level of comfort to the buyers. They feel more secure knowing they will be able to use and understand the manual as well as be able to accomplish what they need to do.

The website delivers added value. The website provides updated information that's been uncovered or released since the manual was printed as well as form letters to copy and paste or adapt. Customers can also review questions others have asked and read the answers to them or ask new questions.

As the video will rely on voice over to deliver the audio portion of the content, foreign language versions will be easy to do. We just strip off the old voice track and lay in a new one then replace the graphics and titles.

We do not intend to change our business activities or combine with or acquire any other company now or in the foreseeable future. If we are unable to complete our business plans and become profitable, we may decide that we cannot continue with our business operations as outlined in our original business plan because of a lack of financial resources and may be forced to seek other potential business opportunities that might be available; however, we have no plans or intentions to do so at this time or at any time in the future.

STRATEGY

One of the five best selling direct response television ads in recent years has been the Video Professor series which teaches computer use by video or interactive CD. It is a shining example of successfully selling information via direct response television.

We intend to follow the same course by using direct response television commercials to market our products. Selling prices will range between $19.95 and $24.95. As is the industry norm, we will initially run our direct response commercials in a few local markets. By testing different price points, offers and premiums, we will determine which combination works best and then continue to roll out the commercials in other markets. If the product sales are successful, we intend to follow with Spanish versions.

Our initial goal will be to establish our 'brand name' as a trusted source of reliable, simple and effective information products. We feel direct response television commercials will be an immediate way for us to establish credibility and brand awareness, as well as generate sales.

As game and other visual entertainment sites are popular with the marginally literate, once our brand has been established, sales commence and revenues are generated, we intend to set up a commission sales program for webmasters to increase web sales and drive consumers to our website.

Each medium (print, video and web) will cross promote the entire line of products. The non-password protected section of our website will promote and offer our products for sale online. Each person entering the password protected section will be required to register and establish a password, creating a database for future marketing efforts.

In addition to marketing our products through television and our website, we intend to contact booksellers, video stores and other retailers to negotiate possible inclusion of our products in their offerings. As retail sales for direct response products currently run 10 to 1, (for every television sale, another 10 will be sold at the retail level) our television sales figures will provide significant leverage.

Once we have placement in store shelves, we intend to release other titles that don't push the traditional direct response emotional hot buttons such as: filing taxes, buying or leasing a car, dealing with Medicare or an insurance company, going to small claims court, etc.

RECENT EVENTS

On December 31, 2007, we completed an initial offering of 1,000,000 shares of common stock at a per share price of $.03. Net proceeds from the offering were $30,000.

Cash at the end of the December 2007 totaled only $29, 264. A mistake by the issuing bank regarding the available funds of a subscriber's check delayed the receipt of $900 which was compounded by a $5.00 bank fee. The mistake was rectified and the funds were transferred from escrow into the company operating account on February 4, 2008 raising our total liabilities and equity to $30,169.

As of February 29, 2008, a total of 3,340,000 shares have been issued to 26 shareholders -- 2,340,000 to our existing stockholder, who is our sole officer and director and 1,000,000 to friends and family. The shares are restricted securities, as that term is defined in Rule 144 of the Rules and Regulations of the SEC promulgated under the Act. Under Rule 144, such shares can be publicly sold, subject to volume restrictions and certain restrictions on the manner of sale, commencing one year after their acquisition.

Finally, as a result of the transfer of funds to the operating account, we began product development once the preparation and filing of corporate taxes as well as the Company's first 10K was completed.

TRENDS

Because of the increasing foreclosures, tightening credit and a possible recession, trends are very positive for the company.

The number of foreclosures soared even higher in 2008 with 860,000 households losing their home. In 2007, 405,000 households lost their home. And that was up 51 percent from the 268,532 homes that were repossessed in 2006.

Filings rose 41 percent in December from a year earlier and the December 2007 total foreclosure filings were 97% higher than December of 2006. For the year, total filings - which include default notices, auction sale notices and bank repossessions - grew 81%.

Homeowners who are falling behind on their payments - rose to the highest levels in 37 years in the last three months of 2008. Statistics showed 1.5 million homes or 3 percent of all households were seriously delinquent nationwide in the fourth quarter last year. Almost 2 percent of all U.S. households were in some stage of foreclosure during 2008, up from just over 1percent the year before and ..58 percent the year before that. Add the home loans that were past due and the figure reaches nearly 11 percent for 2008.

The pace of foreclosures is expected to remain high this year as loans continue to reset to higher payments that many borrowers will be unable to afford. But with home prices falling, many owe more than their house is worth, eliminating the option of conventional refinancing and raising the risk of foreclosure.

Average house prices fell by 18% in 2008 and the pace of decline is accelerating. Falling home prices add to the squeeze on borrowers, many of whom are seeing the value of their home dropping below the amount they owe.

10.3 million mortgage-holders, 20% of the total, have home loans that are greater than the value of the house. If house prices fall by another 5%, almost 13 million mortgages will be upside down. And the number of foreclosures should rise accordingly.

The rising volume of calls fielded by the industry alliance sponsored Hope Now (1.1 million in 2008) means that some homeowners may not be getting the in-depth counseling they need to consider all of their options. Lenders report that some borrowers in trouble have ignored letters and phone calls intended to initiate a discussion about new mortgage terms.

While part of that may be due to borrowers being unable to admit defeat or deal with bad news, a significant part (up to 45%) could be due to marginal reading skills.

There is the stigma of not being able to read well. People with poor literacy skills often are ashamed of their problem ..Their market interactions are driven by the need to preserve self-esteem and dignity. Thus, when facing foreclosure, many financially strapped homeowners don't respond to calls or letters from their lenders. An overwhelming majority of respondents in a Freddie Mac survey said they didn't call the company servicing their loan because they didn't think they had any options that could help them avoid losing their home.

In reality, the 45% figure could be low. A major literacy gap occurs along racial lines. White adults scored 50 points higher on prose proficiency on the National Adult Literacy Survey than did black adults (287 vs. 237). In turn, black adults scored 21 points higher than Hispanic respondents (237 vs. 216).

In general, those most in danger of facing foreclosure are the subprime borrowers. According to the New York Times, subprime lending occurred at a higher rate in the black and Hispanic communities.

Among subprime borrowers with similar credit ratings, blacks and Hispanics were 30 percent more likely than whites to be charged the highest interest and thus are likely to be in greater danger of foreclosure.

While risk and credit scores may be a primary factor, lower-income households also are charged higher prices because their low general and financial literacy levels make effective product searches difficult and expose them to seller abuse. Low incomes are highly, and increasingly, correlated with low education levels, and these low levels are closely associated with low general and financial literacy levels.

Consumers who have difficulty reading are unlikely to understand the fine legal print in ads and contracts. Those with limited mathematical skills often do not understand percentages that express the key cost and yield indicators, respectively, for credit and savings products. For example, research shows that only about three-fifths of consumers understand and use the most important index of credit costs, the annual percentage rate or APR, and that non-users tend to have low incomes and education levels.

Lower-income households with low literacy levels are especially vulnerable to seller abuse. Consumers who do not understand percentages may well find it impossible to understand the costs of mortgage, home equity, installment, credit card, payday, and other high-cost loans. Equally, the many disclosures required by mortgage transactions are often misunderstood by those with limited financial literacy, and obfuscated by brokers and lenders who have either failed to explain key loan terms and disclosures to borrowers or have actively misrepresented or concealed these terms. Individuals who do not read well may find it difficult to check whether the oral promises of salespersons were written into contracts. And, those who do not write fluently are limited in their ability to resolve problems by writing to merchants or complaint agencies.

Since the costs of foreclosure can eat up 25% or more of the value of a loan, the losses could be enormous if a large fraction of these borrowers walk away which also put pressure on the economy and help push the country deeper into a recession.

And if the economy worsens, and more people lose their jobs, that could increase the number of families at risk of losing their homes and increase the need for credit repair.

The reason: tighter lending standards make cash harder to come by. And as the credit squeeze has made it more difficult to obtain property-based lines of credit, American consumers are turning to their credit cards as an alternative.

At the same time, consumers are increasingly finding themselves forced to deal with higher interest rates and other fees as credit card companies respond to the fact that consumer debt is climbing, along with delinquency rates.

In 2007, consumer borrowing increased by an annual rate of 3.3 percent. In 2008, borrowing slowed and the nationwide delinquency rate (payments 90 days late or more) fell to 1.21 percent in the fourth quarter from 1.36 percent the year before.

But as joblessness rises, TransUnion expects more Americans to fall behind. It predicts that delinquency rates could approach 1.8 percent by the end of 2009.

And that looks to hold true. Late payments of any kind on credit cards rose during most of 2008 before sharply accelerating in the fourth quarter.

The bottom line: many are going to need help with credit repair.

During the past two years, credit card debt has ballooned rapidly in parts of the nation where the economy is particularly weak, Bank of America executives said credit card delinquencies in California, Florida, Arizona, and Nevada—states with high foreclosure rates—increased five times as fast as in other states, suggesting that consumers struggling with their mortgage debt are also finding their credit card bills hard to pay

It’s is in these states where Bibb Corporation will do the initial testing of its commercials.

The trends referenced above reflect conditions at the end of March 2009. The Federal Reserve and the US Government in general are doing everything they can to prevent the country from sliding deeper into a recession and stem the pace of foreclosures and