

MACH ONE CORP
Form 10-Q
August 23, 2010

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 June 30, 2010

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 small business issuer 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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

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 August 16, 2010, 387,575,358 shares of common stock were outstanding.

MACH ONE CORPORATION

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MACH ONE CORPORATION
CONSOLIDATED BALANCE SHEETS (unaudited)

ASSETS	June 30, 2010	December 31, 2009
CURRENT ASSETS		
Cash	\$105,762	\$61,979
Accounts receivable, net	61,548	156,682
Accounts receivable pledged as collateral	-	95,309
Marketable securities	-	4,223
Inventory	14,163	140,828
Current assets of discontinued operation	29,314	428,172
Other current assets	415,523	480,956
Total Current Assets	626,310	1,368,149
Property and equipment, net	459,374	555,196
Goodwill	102,184	280,232
Intangible assets, net	1,817,033	1,034,533
Other assets	25,000	25,000
TOTAL ASSETS	\$3,029,901	\$3,263,110
CURRENT LIABILITIES		
Accounts payable	\$905,986	\$991,540
Accrued compensation	624,180	487,508
Accrued interest	150,938	58,623
Current liabilities of discontinued operation	295,319	615,501
Short-term notes payable and other debt	1,237,172	969,438
Deferred revenue	23,725	23,725
Current portion of long-term debt obligations	162,800	33,183
Total Current Liabilities	3,400,120	3,179,518
Long-term debt, net of current portion	1,761,450	3,504,130
STOCKHOLDERS' DEFICIT		
Preferred stock, \$.05 par value, 10,500,000 shares authorized, 740,000 and 2,500,000 shares issued and outstanding at June 30, 2010 and December 31, 2009, respectively, liquidation preference of \$620,000 and \$1,500,000 at June 30, 2010 and December 31, 2009, respectively	37,000	125,000
Common stock, \$.001 par value, 500,000,000 shares authorized, 360,612,354 and 181,346,946 shares issued and outstanding at June 30, 2010 and December 31, 2009, respectively	360,611	181,346

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Treasury stock	(274,925)	(327,175)
Additional paid-in capital	15,018,421	11,248,980
Accumulated deficit	(17,272,776)	(14,636,624)
Accumulated other comprehensive loss	-	(12,065)
Total Stockholders' Deficit	(2,131,669)	(3,420,538)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$3,029,901	\$3,263,110

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

MACH ONE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Sales, net	\$65,179	\$570,075	\$436,745	\$897,588
Cost of goods sold	51,358	461,341	405,093	758,728