

China Youth Media, Inc.
Form 10-Q
November 22, 2010

UNITED STATES
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, 2010

Commission File Number: 000-33067

CHINA YOUTH MEDIA, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	87-0398271
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4143 Glencoe Avenue, Unit B, Marina Del Rey, CA 90292
(Address of principal executive offices)

Registrant's telephone number, including area code: (424) 244-1450

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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. 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. See the definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

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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

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of November 19, 2010, the issuer had 159,031,461 outstanding shares of Common Stock, \$.001 par value.

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CHINA YOUTH MEDIA, INC.

Consolidated Balance Sheet

	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$15,753	\$181,723
Accounts receivable, net	1,110	-
Other current assets	2,740	157,432
TOTAL CURRENT ASSETS	19,603	339,155
Property and equipment, net	46,844	65,457
Intangible assets, net	4,287,154	4,664,879
Other Assets	21,503	24,916
TOTAL ASSETS	\$4,375,104	\$5,094,407
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$92,284	\$106,382
Accrued liabilities	1,122,678	1,068,293
Note payable	20,000	-
Note payable - related party	96,000	-
TOTAL CURRENT LIABILITIES	1,330,962	1,174,675
LONG TERM LIABILITIES		
Convertible notes payable - related party	150,000	150,000
Convertible note payable	250,000	250,000
Note payable	2,467,312	2,377,312
Beneficial conversion feature	(203,129)	(277,128)
TOTAL LONG TERM LIABILITIES	2,664,183	2,500,184
TOTAL LIABILITIES	\$3,995,145	\$3,674,859
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, \$0.001 par value: 2,000,000 shares authorized;		
Series A Preferred Stock, \$0.001 par value; 500,000 shares		
authorized;		
zero shares issued and outstanding at September 30, 2010;		

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3,000 shares issued and outstanding at December 31, 2009;	-	3
Common stock, \$0.001 par value: 500,000,000 shares authorized;		
159,031,461 shares issued and outstanding at September 30,		
2010;		
158,631,461 shares issued and outstanding at December 31, 2009;	159,031	158,631
Paid-in capital	22,536,631	21,420,227
Accumulated other comprehensive income	777	(213)
Accumulated deficit	(22,316,480)	(20,159,100)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	379,959	1,419,548
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$4,375,104	\$5,094,407

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

CHINA YOUTH MEDIA, INC.

Consolidated Statements of Operations and Comprehensive Income (Unaudited)

	Three Months Ended		Nine Months Ended	
September	September 30,	September	September 30,	
30,		30,		
2010				