

American Home Food Products, Inc.
Form 10-Q
April 14, 2010

FORM 10-Q

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

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED FEBRUARY 28, 2010

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____ .

AMERICAN HOME FOOD PRODUCTS, INC.
(Exact name of registrant as specified in its charter)

New York
(State of Jurisdiction)

0-26112
(Commission File Number)

41-1759882
(IRS Employer I.D. No.)

500 West 37th Street
(Address of Principal Executive
offices)

New York, New York

10018
(Zip Code)

Registrant's telephone number, including area code 212-871-3150

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 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 filing requirements for the past 90 days. 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 definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12-2 of the Exchange Act.

Large accelerated filer.

Accelerated filer.

Non-accelerated filer.
(Do not check if smaller reporting company)

Smaller reporting company.

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

The Company had 23,765,316 shares of its \$.001 par value common stock and 6,419,160 shares of its \$.001 par value preferred stock issued and outstanding on February 28, 2010.

DOCUMENTS INCORPORATED BY REFERENCE

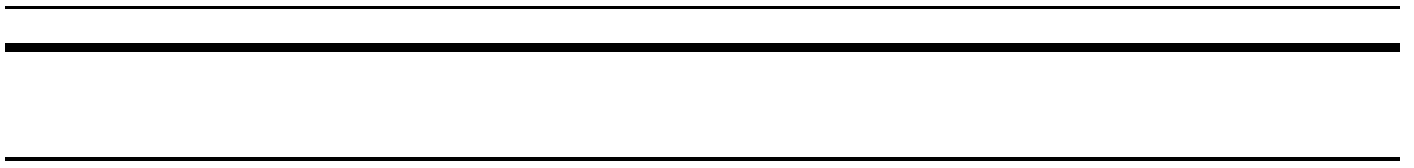
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Location in Form 10-Q

Incorporated Document

Item 5 – Other Information

Form 8-K filed December 8, 2009



AMERICAN HOME FOOD PRODUCTS, INC.

Index

Page No.

Part I Financial Information

Item 1.	Financial Statements (Unaudited)	
	<u>Balance Sheets at February 28, 2010 and May 31, 2009</u>	F-1
	<u>Statements of Operations for the three and nine months Ended February 28, 2010 and February 28, 2009</u>	F-2
	<u>Statements of Cash Flows for the nine months Ended February 28, 2010 and February 28, 2009</u>	F-3
	<u>Notes to Financial Statements</u>	F-4
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	1
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	4
Item 4T.	<u>Controls and Procedures</u>	5

Part II Other Information

Item 1.	<u>Legal Proceedings</u>	5
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	5
Item 3.	<u>Defaults Upon Senior Securities</u>	6
Item 4.	<u>Submission of Matters to a Vote of Security Holders</u>	6
Item 5.	<u>Other Information</u>	6
Item 6.	<u>Exhibits</u>	7

Index

PART I

	Page No.
Item 1. Financial Information (Unaudited)	
Balance Sheets at February 28, 2010 and May 31, 2009	F-1
Statements of Operations for the three and nine months ended February 28, 2010 and February 28, 2009	F-2
Statements of Cash Flows for the nine months ended February 28, 2010 and February 28, 2009	F-3
Notes to Financial Statements	F-4

Index

AMERICAN HOME FOOD PRODUCTS, INC.
CONSOLIDATED BALANCE SHEETS

ASSETS

	February 28, 2010 (unaudited)	May 31, 2009 (audited)
CURRENT ASSETS:		
Cash	\$2,410,985	\$-
Accounts receivable, net	303,988	456,688
Inventories	229,502	324,091
Prepaid expenses and other current assets	104,871	105,956
Total Current Assets	3,049,346	886,735
FIXED ASSETS, net	604,924	722,118
OTHER ASSETS	68,699	45,265
INTANGIBLES - at cost, net	3,683,461	3,746,461
	\$7,406,430	\$5,400,579

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:

Cash Overdraft	\$-	\$36,927
Accounts payable	1,243,547	822,761
Summit Financial	215,594	511,646
Sellers' Notes	215,760	171,446
Vendors Notes, current portion	130,393	-
Prepaid Gift Certificates and Other Deferred Revenue	41,567	62,531
Accrued expenses and other current liabilities	665,680	288,862
Accrued payroll taxes	480,769	480,769
Bridge Loan	154,438	-
Total Current Liabilities	3,147,749	2,374,942
LONG TERM DEBT, net of current portion	3,113,781	74,390
	3,113,781	74,390

COMMITMENTS AND CONTINGENCY

SHAREHOLDERS' EQUITY:

Preferred stock - \$0.001 par value, 10,000,000 shares authorized, 6,419,160 and 6,599,717 shares issued and outstanding, respectively	6,419	6,600
Common stock - \$0.001 par value, 40,000,000 shares authorized 23,765,316 and 7,835,316 shares issued and outstanding, respectively	23,765	7,835

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Additional paid-in capital	16,730,876	16,713,919
Accumulated deficit	(15,616,159)	(13,777,107)
Total shareholders' equity	1,144,901	2,951,247
	\$7,406,430	\$5,400,579

See notes to unaudited financial statements.

F-1

Index

AMERICAN HOME FOOD PRODUCTS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Unaudited
SALES	\$1,368,820	\$2,169,963	\$3,317,227	\$4,640,047
COST OF GOODS SOLD	1,001,829	1,454,448	2,607,777	