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CAMELOT CORP
Form 10-Q
December 15, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly report under Section 13, or 15 (d) of the Securities Exchange Act of 1934

For the quarterly period ended October 31, 2008

Transition report under Section 13 or 15 (d) of the Exchange Act

For the transition period from _____ to _____

Commission File No. 0-8299

CAMELOT CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Colorado
(State of other jurisdiction of
incorporation or organization)

84-0691531
(I.R.S. Employer
Identification No.)

18170 Hillcrest, Suite 100, Dallas, Texas 75252
(Address of principal executive office) (Zip Code)

PMB 249 6757 Arapaho, Suite 711, Dallas, Texas 75248
(Former Address of principal executive office) (Zip Code)

Issuer's telephone number, including area code: (972) 612 1400

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 past 90 days. x Yes o 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.

Large accelerated filer ___ Accelerated Filer ___ Non-accelerated filer ___
Smaller reporting company X

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN
BANKRUPTCY PROCEEDINGS DURING THE
PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13, or 15 (d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. o Yes o No

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APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 49,236,106, common stock, \$0.01 par value.

CAMELOT CORPORATION

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CAMELOT CORPORATION

PART I: FINANCIAL INFORMATION

ITEM 1. Financial Statements

CAMELOT CORP BALANCE SHEET

ASSETS

| | October 31, 2008 (Unaudited) | April 30, 2008 (Audited) |
|---------------------------|---------------------------------|-----------------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 90 | \$ 90 |
| | ----- | ----- |
| Total current assets | 90 | 90 |
| | ----- | ----- |
| Total Assets | \$ 90 | \$ 90 |
| | ===== | ===== |

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LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

| | | |
|--------------------------------|----------|----------|
| Accounts payable | \$ 1,440 | \$ 1,027 |
| Accounts payable-related party | 62,347 | 6,099 |
| Franchise Tax payable | 0 | 105,200 |
| | ----- | ----- |
| Total current liabilities | 63,787 | 112,326 |

STOCKHOLDERS' EQUITY

| | | |
|--|--------------|--------------|
| Common stock, \$.01 par value, 50,000,000 shares authorized, 49,236,106 shares issued at October 31, 2008 and at April 30, 2008 | 492,361 | 492,361 |
| Preferred stock, \$.01 par value, 100,000,000 shares authorized, and nil shares issued and outstanding at October 31, 2008 and April 30, 2008 | -- | -- |
| Additional paid-in capital | 35,210,702 | 35,210,702 |
| Accumulated deficit | (32,930,063) | (32,978,602) |
| Less: treasury stock, at cost, 29,245 shares at July 31, 2008 and April 30, 2008 | (2,836,697) | (2,836,697) |
| | ----- | ----- |
| Total stockholders' equity | (63,787) | (112,236) |
| | ----- | ----- |
| Total Liabilities & Stockholder's Equity | \$ 90 | \$ 90 |
| | ===== | ===== |

See accompanying notes to these financial statements.

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CAMELOT CORPORATION
STATEMENTS OF OPERATIONS
(UNAUDITED)

| | Three Months Ended October 31, | | Six Months Ended October 31, | |
|----------------------------|-----------------------------------|-------|---------------------------------|---------|
| | 2008 | 2007 | 2008 | 2007 |
| | ----- | ----- | ----- | ----- |
| REVENUE | \$ -- | \$ -- | -- | -- |
| | ----- | ----- | ----- | ----- |
| GROSS PROFIT (LOSS) | -- | -- | -- | -- |
| OPERATING EXPENSES: | | | | |
| General and administrative | (1,720) | (827) | (4,583) | (4,583) |
| | ----- | ----- | ----- | ----- |
| Loss from Operations | -- | -- | (4,583) | (4,583) |

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| | | | | |
|--|------------|------------|------------|-------|
| Other Income | | | | |
| Forgiveness of debt | 53,122 | -- | 53,122 | |
| | ----- | ----- | ----- | ----- |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 51,402 | \$ (827) | \$ 48,539 | \$ |
| | ===== | ===== | ===== | ===== |
| INCOME (LOSS) PER SHARE: | | | | |
| Income (loss) from continuing operations | \$ -- | \$ -- | -- | |
| Loss from discontinued operations | -- | -- | -- | |
| Dividends on preferred stock | -- | -- | -- | |
| | ===== | ===== | ===== | ===== |
| NET INCOME (LOSS) PER COMMON SHARE | \$ 0.01 | \$ -- | \$ -- | \$ |
| | ===== | ===== | ===== | ===== |
| BASIC WEIGHTED AVERAGE COMMON SHARES OUTSTANDING | 49,236,106 | 49,236,106 | 49,236,106 | 49,2 |

See accompanying notes to these financial statements.

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CAMELOT CORPORATION
STATEMENTS OF CASH FLOWS
(UNAUDITED)

| | Three Months Ended October 31, | |
|--|-----------------------------------|------------|
| | 2008 | 2007 |
| | ----- | ----- |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income (loss) | \$ 48,539 | \$ (3,140) |
| ADJUSTMENTS TO RECONCILE NET GAIN (LOSS) TO NET CASH FROM OPERATING ACTIVITIES: | | |
| Accounts payable and accrued expenses | (48,539) | 3,140 |
| | ----- | ----- |
| Net cash used by operating activities | -- | -- |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Net cash used by investing activities | -- | -- |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Net cash provided by financing activities | -- | -- |
| | ----- | ----- |
| NET INCREASE (DECREASE) IN CASH | -- | -- |
| CASH AT BEGINNING OF PERIOD | 90 | 90 |
| | ----- | ----- |
| CASH AT END OF PERIOD | \$ 90 | \$ 90 |
| | ===== | ===== |

See accompanying notes to these financial statements.

CAMELOT CORPORATION
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

ITEM 1. Management's Representations of Interim Financial Information

The accompanying consolidated financial statements have been prepared in accordance with the instruction to Form 10-Q, and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. These statements should be read in conjunction with the audited financial statements and notes thereto included in the Registrant's annual Form 10-KSB filing for the year ended April 30, 2008.

ITEM 2. Management Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the accompanying financial Statements for the six months period ended October 31, 2008 and the form 10-KSB for the year ended April 30, 2008

The Company's net income the period ended October 31, 2008 was \$48,539 compared with a loss of \$3,140 in the comparable period of 2007. The Company is inactive.

During the period, Registrant made a full and final settlement of Franchise Tax and accumulated interest and penalties owed with the payment of the sum of \$52,078. The Registrant borrowed this amount from its President. As a result, the Registrant recognized the difference between the amount paid and the amount recorded in the Registrants books as a profit.

Liquidity and Capital Resources

Net cash used by operating activities for the period was \$0 compared with \$0 in 2007. Net cash used by financing activities was \$0 compared with \$0 provided in 2007. Cash of \$90 compares with \$90 at April 30, 2008.

The Company does not have any plans for capital expenditures. The Company has negligible cash resources and will experience liquidity problems over the next twelve months due to its lack of revenue unless it is able to raise funds from outside sources. There are no known trends, demands, commitments, or events that would result in or that is reasonably likely to result in the Company's liquidity increasing or decreasing in a material way.

Item 3. Controls and Procedures

As of the end of the period covered by this quarterly report, our Chief Executive Officer and Chief Financial Officer (the "Certifying Officer") conducted evaluations of our disclosure controls and procedures. As defined under Sections 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 Act, as amended (the "Exchange Act") the term "disclosure controls and procedures" means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules

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and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including the Certifying Officer, to allow timely decisions regarding required disclosure. Based on this evaluation, the Certifying Officer has concluded that our disclosure controls and procedures were effective to ensure that material information is recorded, processed, summarized and reported by our management on a timely basis in order to comply with our disclosure obligations under the Exchange Act, and the rules and regulations promulgated there under.

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PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

NONE

Item 5. Exhibits and Reports on Form 8-K.

(a) Exhibits:

- 3(1) Articles of Incorporation:
Incorporated by reference to Registration Statement filed on Form 10, June 23, 1976.
- 3(2) Bylaws: Incorporated by reference as immediately above.
- (10) 1991 Incentive Stock Option Plan:
Incorporated by reference to proxy statement for 1991.
- 31(1) Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a).
- 31(2) Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a).
- 32(1) Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32(2) Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K:

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

CAMELOT CORPORATION
(Registrant)

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By: /s/ Daniel Wettreich

DANIEL WETTREICH,
President
Treasurer and Principal
Financial Officer

Date: December 12, 2008