

METWOOD INC  
Form 10-Q  
February 16, 2010

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2009

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-05391

METWOOD, INC.

(Exact name of small business issuer as specified in its charter)

NEVADA

(State or other jurisdiction of incorporation)

83-0210365

(IRS Employer Identification No.)

819 Naff Road, Boones Mill, VA 24065  
(Address of principal executive offices) (Zip code)

(540) 334-4294  
(Registrant's telephone number, including area code)

N/A

(Former name, former address and former 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  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 as defined by Rule 12b-2 of the Exchange Act:

Large accelerated filer

Non-accelerated filer

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 February 12, 2010, the number of shares  
outstanding of the registrant's common stock,  
\$0.001 par value (the only class of voting stock), was 12,231,797 shares.



METWOOD, INC. AND SUBSIDIARY  
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METWOOD, INC. AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEETS

	(UNAUDITED) December 31, 2009	(AUDITED) June 30, 2009
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 274,458	\$ 199,868
Accounts receivable, net	290,006	383,673
Inventory	844,829	912,169
Recoverable income taxes	106,943	90,533
Prepaid expenses	29,363	49,239
<b>Total current assets</b>	<b>1,545,599</b>	<b>1,635,482</b>
Property and Equipment		
Leasehold and land improvements	210,652	208,233
Furniture, fixtures and equipment	103,698	101,319
Computer hardware, software and peripherals	216,765	211,861
Machinery and shop equipment	400,140	403,731
Vehicles	378,141	378,141
	1,309,396	1,303,285
Less accumulated depreciation	(890,884 )	(834,811 )
<b>Net property and equipment</b>	<b>418,512</b>	<b>468,474</b>
Goodwill	253,088	253,088
<b>TOTAL ASSETS</b>	<b>\$ 2,217,199</b>	<b>\$ 2,357,044</b>

See accompanying notes to consolidated financial statements.

METWOOD, INC. AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEET

	(UNAUDITED) December 31, 2009	(AUDITED) June 30, 2009
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	\$ 88,079	\$ 85,269
Total current liabilities		