

SEAWRIGHT HOLDINGS INC
Form 10-Q
July 28, 2011

UNITED STATES
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 September 30, 2009

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

For the transition period from _____ to _____

Commission File Number: 333-56848

SEAWRIGHT HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

54-1965220
(I.R.S. Employer
Identification No.)

600 Cameron Street, Alexandria, VA 22314
(Address of principal executive offices)

Registrant's telephone number, including area code: (703) 340-1629

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 requirement 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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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

Indicate the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

Class	Shares Outstanding at June 30, 2011
Common Stock, \$0.001 Par Value	14,348,399

SEAWRIGHT HOLDINGS, INC.

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PART I.
FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

SEAWRIGHT HOLDINGS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2009 (unaudited)	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 580	\$ 580
Prepaid expense	-	31,000
Deferred financing costs, net - current portion	-	6,944
Total current assets	580	38,524
Property and equipment, net	1,275,512	1,286,585
Other assets	30,214	138,776
Total assets	\$ 1,306,306	\$ 1,463,885
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Bank overdraft	\$ 2,539	\$ 55
Accounts payable and accrued expenses	755,731	295,639
Line of credit	700,427	555,427
Convertible notes payable, net of debt discount	40,000	37,812
Other current liabilities	46,092	-
Notes payable, current portion	1,151,611	1,139,611
Total current liabilities	2,696,400	2,028,544
Long-term liabilities:		
Other long term liabilities	-	42,489
Total liabilities	2,696,400	2,071,033
Commitments and contingencies	-	-
STOCKHOLDERS' DEFICIT		
Preferred stock, par value \$0.001 per share; 100,000 shares authorized		
Series A convertible preferred stock, par value \$0.001 per share; 60,000 shares authorized, none issued and outstanding as of September 30, 2009 and December 31, 2008	-	-
Common stock, par value \$0.001 per share; 19,900,000 shares authorized; 13,598,399 shares issued and outstanding as of September 30, 2009 and December 31, 2008	13,598	13,598

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Common shares to be issued	36,896	36,896
Additional paid in capital	6,973,033	6,967,566
Preferred stock dividend	(25,000)	(25,000)
Accumulated deficit during development stage	(8,388,621)	(7,600,208)
Total stockholders' deficit	(1,390,094)	(607,148)
Total liabilities and stockholders' deficit	\$1,306,306	\$1,463,885

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

SEAWRIGHT HOLDINGS, INC.
 (A DEVELOPMENT STAGE COMPANY)
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (UNAUDITED)

	Three months ended		Nine months ended		For the period from October 14, 1999 (date of inception) through September 30, 2009
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008	September 30, 2009
Revenue, net	\$-	\$704			