

Giggles N' Hugs, Inc.
Form 10-Q/A
May 07, 2012

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

Form 10-Q /A
(Amendment No. 1)

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

For the quarterly period ended September 30, 2011

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

Commission file number 000-53948

GIGGLES N HUGS, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

20-1681362
(I.R.S. Employer Identification No.)

10250 Santa Monica, #155, Los Angeles, CA
(Address of principal executive offices)

90067
(Zip Code)

(310) 553-4847
(Registrant's telephone number, including area code)

Copies of Communications to:

Stoecklein Law Group
401 West A Street
Suite 1150
San Diego, CA 92101
(619) 704-1310
Fax (619) 704-0556

Indicate by check mark whether the issuer (1) 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

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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 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 (Do not check if a 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

The number of shares of Common Stock, \$0.001 par value, outstanding on November 1, 2011 was 52,179,929 shares.

Explanatory Note

This Amendment No. 1 on Form 10-Q/A is an amendment to the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2011 (the "Report") filed with the Securities and Exchange Commission on November 14, 2011. This Form 10-Q/A is being filed for the sole purpose of amending its presentation of the notes receivable – related party to the equity section of the balance sheet. This Form 10-Q/A does not alter any other part of the content of the Report and does not affect the information originally set forth in the Report, the remaining portions of which have not been amended.

GIGGLES N HUGS, INC.
QUARTERLY PERIOD ENDED SEPTEMBER 30, 2011

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Giggles N' Hugs, Inc.
(formerly Teacher's Pet, Inc.)
(a Development Stage Company)
Balance Sheets

	September 30, 2011 (unaudited)	December 31, 2010 (audited)
Assets		
Current assets:		
Cash	\$801,498	\$769
Total current assets	801,498	769
Accrued interest receivable	350	-
Notes receivable	52,600	-
Total assets	\$854,448	\$769
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$34,908	\$58,210
Note payable - related party	97,631	21,515
Total current liabilities	132,539	79,725
Total liabilities	132,539	79,725
Stockholders' equity (deficit)		
Common stock, \$0.001 par value, 1,125,000,000 shares authorized, 52,179,929 and 51,607,500 shares issued and outstanding as of September 30, 2011 and December 31, 2010, respectively	52,180	51,608
Additional paid-in capital	2,037,145	34,217
Notes receivable and accrued interest receivable – related party	(1,143,857)	-
Deficit accumulated during development stage	(223,559)	(164,781)
Total stockholders' equity (deficit)	721,909	(78,956)
Total liabilities and stockholders' equity (deficit)	\$854,448	\$769

See Accompanying Notes to Financial Statements.

Giggles N' Hugs, Inc.
(formerly Teacher's Pet, Inc.)
(a Development Stage Company)
Statement of Operations
(unaudited)

	For the Three Months Ended		For the Nine Months Ended		Inception (September 17, 2004) to September 30, 2011
	September 30,		September 30,		
	2011	2010	2011	2010	
Revenue	\$-	\$-	\$-	\$200	\$200
Cost of sales	-	-	-	-	-
Gross profit	-	-	-	200	200
Expenses:					
Depreciation expense	-	163	-	538	4,806
General and administrative expenses	19,423	2,800	92,858	12,715	211,320
Total expenses	19,423	2,963	92,858	13,253	216,126
Operating loss	(19,423)	(2,963)	(92,858)	(13,053)	(215,926)
Other expenses:					
Interest income - related party	16,176	-	33,730	-	33,730
Interest income	241	-	350	-	350
Interest expense	-	-	-	-	(4)
Impairment of inventory	-	-	-	-	(1,510)
Total other expenses	16,417	-	34,080	-	32,566
Net loss	\$(3,006)	\$(2,963)	\$(58,778)	\$(13,053)	\$(183,360)
Weighted average number of common shares outstanding - basic	52,171,869	51,607,500	52,024,074	51,607,500	
Loss per share - basic	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	

See Accompanying Notes to Financial Statements.

Giggles N' Hugs, Inc.
(formerly Teacher's Pet, Inc.)
(a Development Stage Company)
Statements of Cash Flows
(unaudited)

	For the Nine Months Ended		Inception
	September 30,		(September
	2011	2010	17, 2004) to
			September
			30, 2011
Operating activities			
Net loss	\$(58,778)	\$(13,053)	\$(183,360)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation	-	538	4,806
Changes in operating assets and liabilities:			
Increase in accrued interest receivable	(350)	-	(350)
Increase in accrued interest receivable from related party	(33,730)		
Decrease in accounts payable	(23,302)	200	34,908
Net cash used by operating activities	(116,160)	(12,315)	(143,996)
Investing activities			
Purchase of fixed assets	-	-	(4,806)
Proceeds for notes receivable	(52,600)	-	(52,600)
Proceeds for notes receivable - related party	(1,562,127)	-	(1,562,127)
Repayments received for notes receivable - related party	452,000	-	452,000
Net cash used by investing activities	(1,162,727)	-	(1,167,533)
Financing activities			
Proceeds from note payable - related party	76,885	6,040	98,400
Repayments received for notes payable - related party	(769)		(769)
Contributed capital	-	6,350	18,800
Issuances of common stock	2,003,500	-	2,030,326
Net cash provided by financing activities	2,079,616	12,390	2,146,757
Net increase in cash	800,729	75	835,228