

VALUERICH INC
Form 10-Q
May 20, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10 - Q

- ☒ QUARTERLY REPORT UNDER SECTION 13
OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the quarterly period ended: March 31, 2008

- ☐ TRANSITION REPORT UNDER SECTION 13
OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to

Commission File Number 000-52404

VALUERICH, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

41-2102385
(IRS Employer
Identification Number)

1804 N. Dixie Highway, Suite A, West Palm Beach, Florida 33407
(Address of principal executive offices including zip code)

(561) 832-8878
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

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 shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

Edgar Filing: VALUERICH INC - Form 10-Q

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. (Check one):

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☒

8,566,542 common stock, par value .01 per share were outstanding as of May 9, 2008.

Transitional Small Business Disclosure Format (Check one): Yes ☐ No ☒

VALUERICH, Inc.

Index

PART I. FINANCIAL INFORMATION		Page
Item 1.	Financial Statements	3
	Condensed Balance Sheet for the three months ended March 31, 2008 and the year ended 2007 (unaudited)	3
	Condensed Statement of Operations for the three months ended March 31, 2008 and 2007 (unaudited)	4
	Condensed Statements of Cash Flows for the three months ended March 31, 2008 and 2007 (unaudited)	5
	Notes to Condensed Financial Statements (unaudited)	6
Item 2.	Management's Discussion and Analysis or Plan of Operation	11
Item 4T.	Controls and Procedures	13
PART II. OTHER INFORMATION		
Item 1.	Legal Proceedings	14
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	14
Item 3.	Defaults Upon Senior Securities	14
Item 4.	Submission of Matters to a Vote of Security Holders	14
Item 5.	Other Information	14
Item 6.	Exhibits	15

VALUERICH, Inc.
Condensed Balance Sheet
for the Period Ended
(unaudited)

	Mar. 31, 2008	Dec. 31, 2007
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,194,028	3,568,535
Accounts Receivable, net of allowance	-	-
Prepaid consulting	-	75,000
Total Current Assets	3,194,028	3,643,535
Property and equipment, net of accumulated depreciation	62,348	24,981
Other Assets		
Joint Venture	278,560	278,560
Intangible Assets	31,854	32,192
Total Other Assets	310,414	310,752
TOTAL ASSETS	3,566,790	3,979,269
LIABILITIES AND STOCKHOLDERS' (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable & Accrued Expenses	279,298	302,690
Derivative Liability	100,000	100,000
Convertible Shareholder Notes Payable - current portion	45,000	70,000
Convertible Notes Payable - current portion	50,000	50,000
Total Current Liabilities	474,298	522,690
Long Term Liabilities	9,500	9,500
TOTAL LIABILITIES	483,798	532,190
Stockholders' (deficit)		
Common stock, .01 par value 100,000,000 shares authorized, 8,566,542 and 8,276,542 outstanding	85,665	82,765
Additional paid-in capital	7,112,416	7,026,966
Prepaid stock compensation	(30,667)	-
Accumulated (deficit)	(4,084,422)	(3,662,653)
Total stockholder's (deficit)	3,082,992	3,447,078

Total liabilities and stockholders' (deficit)	3,566,790	3,979,269
---	-----------	-----------

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

VALUERICH, Inc.

Condensed Statement of Operations
for the Quarter Ended March 31,
(unaudited)

	2008	2007
Revenues	\$ -	\$ 546,672
Cost of Sales	\$ 6,230	\$ 404,057
Gross Profit	\$ (6,230)	\$ 142,614
Selling, general, and administrative expenses	\$ 205,018	\$ 256,692
Professional Fees	\$ 239,029	\$ 14,625
Financing Costs	\$ -	\$ 6,992