

NowAuto Group, Inc.
Form 10-Q/A
December 18, 2009

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

FORM 10-Q/A

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

For the fiscal quarter ended:
March 31, 2009

Commission file number:
000-50709

NOWAUTO GROUP, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

77-0594821
(I.R.S. Employer
Identification No.)

4240 E Elwood, Phoenix, Arizona 85040

(address of principal executive offices, including zip code)

(602) 431-0015

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports 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 is an accelerated filer (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 stock, as of the latest practicable date.

Title of Each Class	Outstanding at March 31, 2009
Common Stock, par value \$0.001 per share	9,843,046

The purpose of this restatement is to add a signature page at the end and revise Item 4 on Controls and Procedures

NowAuto Group, Inc
Condensed Consolidated Balance Sheets

	March 31, 2009 (Unaudited)	June 30, 2008 (Audited)
Assets		
Current Assets		
Cash	\$ 32,959	\$ 32,508
Accounts Receivable - Net	3,332,923	2,742,067
Inventory	292,608	665,338
Prepaid Expenses	20,635	44,071
Total Current Assets	3,679,124	3,483,984
Long Term Notes Receivable	3,996,589	3,375,008
Equipment - Net	68,219	84,293
Goodwill	716,179	716,179
Total Assets	\$ 8,460,111	\$ 7,659,464
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities		
Accounts Payable	\$ 297,267	\$ 431,307
Taxes Payable	457,517	8,877
Line of Credit	2,494,609	2,102,490
Accrued Payroll	58,673	50,604
Deferred Revenue	1,523,173	1,085,449
Other Loans	19,205	129,440
Total Current Liabilities	4,850,444	3,808,168
Long Term Notes Payable	6,774,947	5,355,922
Commitment	0	0
Total Liabilities	11,625,390	9,164,090
Stockholders' Deficit		
Common Stock, authorized 1,000,000,000 shares \$0.001 par value; Issued and Outstanding		
March 31, 2009 - 9,843,046 shares; less 400,000 Treasury stock		
June 30, 2008 - 9,843,046 shares; less 400,000 Treasury stock	9,842	9,842
Treasury Stock	(27,499)	(6,500)
Paid in Capital	4,565,631	4,565,631
Retained Earnings/(Deficit)	(7,713,254)	(6,073,599)
Total Stockholder's Deficit	(3,165,280)	(1,504,626)

Total Liabilities and Stockholder's Deficit	\$ 8,460,111	\$ 7,659,464
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The accompanying notes are an integral part of these financial statements.

NowAuto Group, Inc
Condensed Consolidated Statements of Operations

	3 Months Ended March 31, 2009 Unaudited	3 Months Ended March 31, 2008 Unaudited	9 months Ended March 31, 2009 Unaudited	9 months Ended March 31, 2008 Unaudited
Income				
Vehicle & Finance Income	\$ 1,338,673	\$ 1,300,443	\$ 3,806,549	\$ 3,450,631
Cost of Goods Sold	712,262	720,797	2,283,520	1,791,826
Gross Profit/Loss	626,411	579,645	1,523,029	1,658,805
Gross Margin	46.8%	44.6%	40.0%	48.1%
Expenses				
Selling and Financing Costs	645,281			