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CAMELOT CORP
Form 10-K
July 02, 2009

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

(Mark One)

Annual report under Section 13 or 15 (d) of the Securities Exchange Act of 1934 (Fee required)

For the fiscal year ended April 30, 2009

Transition report under Section 13 or 15 (d) of the Securities Exchange Act of 1934 (No fee required)

For the transition period from _____ to _____

Commission file number 0-8299

CAMELOT CORPORATION

(Exact Name of Registrant in Its Charter)

Colorado

84-0691531

(State or other jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification No.)

18170 Hillcrest Road, Suite 100, Dallas, Texas

75252

(Address of Principal Executive Office)

(Zip Code)

(972) 612-1400

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class -----	Name of Each Exchange on Which Registered -----
None	None

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act ___ Yes X No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act ___ Yes ___ No

Indicate by check mark whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months

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(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 any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 229.405 of this Chapter) during the preceeding 12 months (or for such shorter period that the registrant was required to submit and post such files.
 Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in a definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. 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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act) Yes No

As of May 15, 2009, the aggregate market value of the voting stock held by non-affiliates was \$124,722.

The number of shares outstanding of the Registrant's common stock \$0.01 par value was 49,236,106 at April 30,2009.

Documents Incorporated by Reference.

NONE

PART I -----

Cautionary Statements About Forward Looking Information and Statements

Statements in this annual report may be "forward-looking statements." Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions or any other statements relating to our future activities or other future events or conditions. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and

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involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and are likely to, differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including those described above and those risks discussed from time to time in this annual report, including the risks described under "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this annual report and in other filings we make with the SEC. Any forward-looking statements speak only as of the date on which they are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this annual report.

Item 1. Business

Camelot Corporation ("Registrant" or "the Company") is inactive, and is now a blind pool company seeking merger opportunities. It was previously a holding company but since the fiscal year ended April 30, 1999 the Company has no operations, and all previous business activities have been discontinued.

The Company was incorporated in Colorado on September 5, 1975, and completed a \$500,000 public offering of its common stock in March 1976. The Company made several acquisitions and divestments of businesses. The Company was delisted from NASDAQ's Small Cap Market on February 26, 1998. In July, 1998 all employees of Camelot were terminated. Its directors and officers have since provided unpaid services on a part-time basis to the Company.

The Registrant has had no success in finding companies with which to merge, during the past three years. The basis on which future decisions to merge with the Registrant will be the opinion of Mr. Daniel Wettreich, President of the Registrant, regarding primarily the quality of the businesses that are to be merged and their potential for future growth, the quality of the management of the to be merged entities, and the benefits that could accrue to the shareholders of the Registrant if the merger occurred. The Registrant has no particular advantage as a blind pool company over any other blind pool company, and there can be no guarantee that a merger will take place, or if a merger does take place that such merger will be successful or be beneficial to the stockholders of the Registrant.

Item 1A-RISK FACTORS

Our business is difficult to evaluate because we have no operating history.

As the Company has no operating history or revenue and only minimal assets, there is a risk that we will be unable to continue as a going concern and consummate a business combination. The Company has had no recent operating history nor any revenues or earnings from operations since inception. We have no significant assets or financial resources. We will, in all likelihood, sustain operating expenses without corresponding revenues, at least until the consummation of a business combination. This may result in our incurring a net operating loss that will increase continuously until we can consummate a business combination with a profitable business opportunity. We cannot assure you that we can identify a suitable business opportunity and consummate a business combination.

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There is competition for those private companies suitable for a merger transaction of the type contemplated by management.

The Company is in a highly competitive market for a small number of business

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opportunities which could reduce the likelihood of consummating a successful business combination. We are and will continue to be an insignificant participant in the business of seeking mergers with, joint ventures with and acquisitions of small private and public entities. A large number of established and well-financed entities, including small public companies and venture capital firms, are active in mergers and acquisitions of companies that may be desirable target candidates for us. Nearly all these entities have significantly greater financial resources, technical expertise and managerial capabilities than we do; consequently, we will be at a competitive disadvantage in identifying possible business opportunities and successfully completing a business combination. These competitive factors may reduce the likelihood of our identifying and consummating a successful business combination.

Future success is highly dependent on the ability of management to locate and attract a suitable acquisition.

The nature of our operations is highly speculative and there is a consequent risk of loss of your investment. The success of our plan of operation will depend to a great extent on the operations, financial condition and management of the identified business opportunity. While management intends to seek business combination(s) with entities having established operating histories, we cannot assure you that we will be successful in locating candidates meeting that criterion. In the event we complete a business combination, the success of our operations may be dependent upon management of the successor firm or venture partner firm and numerous other factors beyond our control.

The Company has no existing agreement for a business combination or other transaction.

We have no arrangement, agreement or understanding with respect to engaging in a merger with, joint venture with or acquisition of, a private or public entity. No assurances can be given that we will successfully identify and evaluate suitable business opportunities or that we will conclude a business combination. Management has not identified any particular industry or specific business within an industry for evaluation.

The time and cost of preparing a private company to become a public reporting company may preclude us from entering into a merger or acquisition with the most attractive private companies.

Target companies that fail to comply with SEC reporting requirements may delay or preclude acquisition. Sections 13 and 15(d) of the Exchange Act require reporting companies to provide certain information about significant acquisitions, including certified financial statements for the company acquired, covering one, two, or three years, depending on the relative size of the acquisition. The time and additional costs that may be incurred by some target entities to prepare these statements may significantly delay or essentially preclude consummation of an acquisition. Otherwise suitable acquisition prospects that do not have or are unable to obtain the required audited statements may be inappropriate for acquisition so long as the reporting requirements of the Exchange Act are applicable.

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The Company may be subject to further government regulation which would adversely affect our operations.

Although we are subject to the reporting requirements under the Exchange Act, management believes we will not be subject to regulation under the Investment Company Act of 1940, as amended (the "Investment Company Act"), since we will not be engaged in the business of investing or trading in securities. If we

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engage in business combinations which result in our holding passive investment interests in a number of entities, we could be subject to regulation under the Investment Company Act. If so, we would be required to register as an investment company and could be expected to incur significant registration and compliance costs. We have obtained no formal determination from the SEC as to our status under the Investment Company Act and, consequently, violation of the Investment Company Act could subject us to material adverse consequences.

Any potential acquisition or merger with a foreign company may subject us to additional risks.

If we enter into a business combination with a foreign concern, we will be subject to risks inherent in business operations outside of the United States. These risks include, for example, currency fluctuations, regulatory problems, punitive tariffs, unstable local tax policies, trade embargoes, risks related to shipment of raw materials and finished goods across national borders and cultural and language differences. Foreign economies may differ favorably or unfavorably from the United States economy in growth of gross national product, rate of inflation, market development, rate of savings, and capital investment, resource self-sufficiency and balance of payments positions, and in other respects.

The Company may be subject to certain tax consequences in our business, which may increase our cost of doing business.

We may not be able to structure our acquisition to result in tax-free treatment for the companies or their stockholders, which could deter third parties from entering into certain business combinations with us or result in being taxed on consideration received in a transaction. Currently, a transaction may be structured so as to result in tax-free treatment to both companies, as prescribed by various federal and state tax provisions. We intend to structure any business combination so as to minimize the federal and state tax consequences to both us and the target entity; however, we cannot guarantee that the business combination will meet the statutory requirements of a tax-free reorganization or that the parties will obtain the intended tax-free treatment upon a transfer of stock or assets. A non-qualifying reorganization could result in the imposition of both federal and state taxes that may have an adverse effect on both parties to the transaction.

Our business will have no revenues unless and until we merge with or acquire an operating business.

We are a development stage company and have had no revenues from operations. We may not realize any revenues unless and until we successfully merge with or acquire an operating business.

The Company intends to issue more shares in a merger or acquisition, which will result in substantial dilution.

Any merger or acquisition effected by us may result in the issuance of additional securities without stockholder approval and may result in substantial dilution in the percentage of our common stock held by our then existing stockholders. Moreover, the common stock issued in any such merger or acquisition transaction may be valued on an arbitrary or non-arm's-length basis by our management, resulting in an additional reduction in the percentage of common stock held by our then existing stockholders. Our Board of Directors has the power to issue any or all of such authorized but unissued shares without stockholder approval. To the extent that additional shares of common stock is

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issued in connection with a business combination or otherwise, dilution to the interests of our stockholders will occur and the rights of the holders of common stock might be materially and adversely affected.

COMPETITION

The Company will remain an insignificant participant among the firms which engage in the acquisition of business opportunities. There are many established venture capital and financial concerns which have significantly greater financial and personnel resources and technical expertise than the Company. In view of the Company's extremely limited financial resources and limited management availability, the Company will continue to be at a significant competitive disadvantage compared to the Company's competitors.

Employees

As of July 14, 1998, the Company ceased having any employees. Its directors and officers have since provided unpaid services on a part-time basis as needed to the Company.

Item 2. Properties

The Company shares offices with an affiliate of its President on an informal basis.

Item 3. Legal Proceedings

No legal proceedings to which the Company is a party is subject or pending and no such proceedings are known by the Company to be contemplated.

There are no proceedings to which any director, officer or affiliate of the Company, or any owner of record (or beneficiary) of more than 5% of any class of voting securities of the Company is a party adverse to the Company.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of the security holders during the final quarter of the fiscal year or subsequent to the end of the fiscal year.

Part II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Company's common stock trades on the OTC Bulletin Board under the symbol "CAML.PK". The following table sets forth the quarterly high and low prices of the common stock for the last two years. They reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions

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2009		High	Low

First	July 31, 2008	0.03	0.03
Second	October 31, 2008	0.03	0.03
Third	January 31, 2009	0.03	0.03
Fourth	April 30, 2009	0.03	0.03
2008			

First	July 31, 2007	0.03	0.03
Second	October 31, 2007	0.03	0.03
Third	January 31, 2008	0.03	0.03
Fourth	April 30, 2008	0.03	0.03

As of April 30, 2009, the Company had approximately 1,275 shareholders of record of the Company's common stock, and a further 2,433 shareholders in "street name" at Cede & Co. No dividends have been declared on the stock in the last two fiscal years and the Board of Directors does not presently intend to pay dividends in the near future.

Recently issued accounting pronouncements

In December 2007, the Financial Accounting Standards Board ("FASB") revised Statement of Financial Accounting Standards ("SFAS") No. 141. This Statement requires an acquirer to measure the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at their fair values on the acquisition date, with goodwill being the excess value over the net identifiable assets acquired. SFAS No. 141(R) is effective as of the beginning of the Company's first fiscal year beginning on or after December 15, 2008. The Company does not expect application of SFAS No. 141(R) to have a material effect on its financial statements.

In December 2007, the FASB issued SFAS No. 160. This Statement clarifies that a noncontrolling interest in a subsidiary should be reported as equity in consolidated financial statements. The calculation of earnings per share will continue to be based on income amounts attributable to the parent. SFAS 160 is effective as of the beginning of the Company's first fiscal year that begins on or after December 15, 2008. The Company does not expect application of SFAS No. 160 to have a material effect on its financial statements.

Item 7. Management Discussion and Analysis of Financial Condition and Results of Operations

2009

The Company's revenue for the period ended April 30, 2009 was \$-0- compared with \$0 for the previous period. Net profit for the year was \$5,729 compared with a loss for the previous year of (\$5,135). The profit was due to forgiveness of debt in the amount of \$53,122, and the loss was primarily due to auditing fees.

The consolidated balance sheets for the period show total assets of \$90 compared

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with \$90 for the previous period.

During the period, Registrant made a full and final settlement of Franchise Tax and accumulated interest and penalties owed with the payment of the sum of \$52,078. The Registrant borrowed this amount from its President. As a result, the Registrant recognized the difference between the amount paid and the amount recorded in the Registrants books as debt forgiveness of \$53,122.

On March 20, 2009 Registrant borrowed \$40,000 from Daniel Wettreich, the President of the Registrant. On March 20, 2009 this amount was used to make a full and final settlement payment in relation to a contingent liability. This settlement related to a judgment obtained by AIMS Media on April 20, 2000 in Los Angeles, California, against the Registrant in the amount of \$550,000. This judgment has now been discharged in full.

Following these transactions, Registrant has no outstanding actual or contingent liabilities, other than indebtedness to its President.

Liquidity and Capital Resources

2009

Net cash used in operating activities for the period ended April 30, 2009 was \$0 compared with \$0 in 2008. Net cash used by investing activities was \$0 compared with \$0 in 2008. Net cash provided by financing activities was \$0 compared with \$0 in 2008. There is a cash balance of \$90 for the period ended 4/30/09 compared with \$90 for the previous period. Expenses of the Company are funded by its majority shareholder.

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Item 8. Financial Statement

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Comiskey and Company, P.C.

789 Sherman Street
Suite 385
Denver, Colorado, 80203

Telephone (303) 830 2255

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
Camelot Corporation

We have audited the accompanying consolidated balance sheets of Camelot Corporation as of April 30, 2009 and 2008 and the related statements of operations, stockholders' equity, and cash flows for each of the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (U.S.). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Camelot Corporation as of April 30, 2009 and 2008 and the results of its operations and cash flows for each of the two years then ended, in conformity with generally accepted accounting principles in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 4 to the financial statements, the Company's significant operating losses raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Comiskey and Company
PROFESSIONAL CORPORATION
June 5, 2009

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CAMELOT CORPORATION
Balance Sheet
April 30, 2009

ASSETS

CURRENT ASSETS

	April 30, 2009	April 30, 2008
Cash and cash equivalents	\$ 90	\$ 90
	-----	-----
Total current assets	90	90
	-----	-----
Total Assets	\$ 90	\$ 90
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 110	\$ 1,027
Accounts payable - related party	106,487	6,099
Franchise tax payable	0	105,200
	-----	-----
Total current liabilities	106,597	112,326
	-----	-----

STOCKHOLDERS' EQUITY

Common stock, \$.01 par value, 50,000,000 shares authorized, 49,236,106 shares issued and outstanding at April 30, 2009 and 2008 respectively	492,361	492,361
Preferred stock, \$.01 par value, 100,000,000 shares authorized, no shares issued and outstanding		
Additional paid-in capital	35,210,702	35,210,702
Accumulated deficit	(32,972,873)	(32,978,602)
Less treasury stock at cost, 29,245 shares	(2,836,697)	(2,836,697)
	-----	-----
Total stockholders' equity	(106,507)	(112,236)
	-----	-----
Total liabilities & stockholders' equity	\$ 90	\$ 90
	=====	=====

The accompanying notes are an integral part of the financial statements

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Statements of Operations Years Ended April 30,

	2009	2008
	-----	-----
REVENUES	\$ --	\$ --
OPERATING EXPENSES		
General and administrative	7,393	5,135
	-----	-----
Loss from operations	(7,393)	(5,135)
Other Income/ (Expense)		
Forgiveness of Debt	53,122	
Settlement of Judgement	(40,000)	--
	-----	-----
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 5,729	\$ (5,135)
	=====	=====
INCOME (LOSS) PER SHARE	\$ --	\$ --
	=====	=====
Weighted average number of common stock and common stock equivalent shares	49,236,106	49,236,106
	=====	=====

The accompanying notes are an integral part of the financial statements

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CAMELOT COPORATION Statements of Stockholders' Equity Years Ended April 30, 2008 and 2007

	Common Stock -----	Additional Paid-in Capital	Treasury Stock	Accumulat (Deficit
	Number	Par Value		(Deficit
	-----	-----	-----	-----
Balance, April 30, 2007	49,236,106	\$ 492,361	\$ 35,210,702	\$ (2,836,697)
Net loss	--	--	--	(5,135)
	-----	-----	-----	-----

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Balance, April 30, 2008	49,236,106	492,361	35,210,702	(2,836,697)	(32,978,6
Net loss	----- --	----- --	----- --	----- --	----- 46,9
Balance, April 30, 2009	=====	=====	=====	=====	=====

The accompanying notes are an integral part of the financial statements

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CAMELOT CORPORATION
Statements of Cash Flows
Years Ended April 30,

	2009	2008
	----	----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (Loss)	\$ 5,729	\$ (5,135)
Adjustments to reconcile net loss to net cash used in operating activities:		
Increase (decrease) in:		
Accounts payable and accrued expenses	(5,729)	(5,135)
	-----	-----
Net cash used in operating activities	--	--
CASH FLOW FROM INVESTING ACTIVITIES:		
Net cash provided by (used in) investing activities	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by (used in) financing activities	-----	-----
NET INCREASE (DECREASE) IN CASH	--	--
Cash at beginning of year	-----	-----
Cash at ending of year	=====	=====

The accompanying notes are an integral part of the financial statements

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CAMELOT CORPORATION NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Activity and Principles of Consolidation

The Company is now inactive and all its operating subsidiaries have discontinued operations. The Company was primarily engaged in research and development of Internet software and hardware and the retailing of computer software over the Internet. Discontinued operations of subsidiaries were involved in selling software products through retail stores located in the Dallas metroplex, the provision of internet services, video marketing and distribution, financial services, real estate rentals, and oil and gas development.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash equivalents are composed primarily of investments in a money market account.

Income (Loss) Per Share

Income (Loss) per common share is computed on the basis of the weighted average number of common shares outstanding during the respective periods. Outstanding stock warrants, options and preferred shares are excluded from the computations, as their effect would be anti-dilutive.

Income Taxes

Deferred income taxes are determined using the liability method under which deferred tax assets and liabilities are determined based upon differences between financial and tax basis of assets and liabilities.

Fair Value of Financial Instruments

Fair value of financial instruments are estimated to approximate the related book value, unless otherwise indicated, based on market information available to the Company.

Impairment of Long-Lived Assets

Impairment losses are recorded on long-lived assets and certain identifiable intangible assets held and used in operations whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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Going Concern

The Company has incurred losses since inception and has negative equity and working capital. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management plans to fund operations of the company through non-interest bearing advances from existing shareholders, private placements of restricted securities, or the issuance of stock in lieu of cash for payment of services until such time as a business combination or other profitable investment may be achieved. There are no written agreements in place for such funding or issuance of securities, and there can be no assurance that such will be available in the future.

Recently issued accounting pronouncements

In December 2007, the Financial Accounting Standards Board ("FASB") revised Statement of Financial Accounting Standards ("SFAS") No. 141. This Statement requires an acquirer to measure the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at their fair values on the acquisition date, with goodwill being the excess value over the net identifiable assets acquired. SFAS No. 141(R) is effective as of the beginning of the Company's first fiscal year beginning on or after December 15, 2008. The Company does not expect application of SFAS No. 141(R) to have a material effect on its financial statements.

In December 2007, the FASB issued SFAS No. 160. This Statement clarifies that a noncontrolling interest in a subsidiary should be reported as equity in consolidated financial statements. The calculation of earnings per share will continue to be based on income amounts attributable to the parent. SFAS 160 is effective as of the beginning of the Company's first fiscal year that begins on or after December 15, 2008. The Company does not expect application of SFAS No. 160 to have a material effect on its financial statements.

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2. INCOME TAXES

The Company had no current State or Federal income tax expense for each of the years ended April 30, 2009 and 2008.

Deferred tax assets and liabilities are determined based on the difference between currently enacted tax rates. Deferred tax expense or benefit is the result of the changes in deferred tax assets and liabilities.

Deferred income taxes arise principally from the temporary differences between financial statement and income tax recognition of allowance for doubtful accounts, note receivable allowance, investment valuation adjustments, inventory reserve and from net operating losses.

The components of deferred taxes at April 30, 2009 in the accompanying balance sheet is summarized below:

Net operating loss carryforward	7,300,000
Less valuation allowance	(7,300,000)

Deferred tax asset-net	\$ -

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At April 30, 2009, the Company has approximately \$26,000,000 of unused Federal net operating loss carryforwards, which expire in the years 2008 through 2027.

The use of these operating loss carryforwards to offset future taxable income will be limited pursuant to Internal Revenue Code Section 382 as a result of any proposed change of control of the Company, including the ownership change which occurred in November 2006. (See Note 3)

3. STOCKHOLDERS' EQUITY

On November 28, 2006, the Board of Directors of Camelot Corporation, acting by written consent, issued 43,000,000 restricted common shares of the Company in full and final settlement of indebtedness in the total amount of \$28,752 owed by the Company to Daniel Wettreich its President and Director. This indebtedness was incurred by the Company during the last two years due to its limited cash resources. As a result of the inability of the Company to pay its corporate expenses, and in particular legal fees in the amount of \$18,741, such expenses were either paid on behalf of the Company by Daniel Wettreich, or the monies needed to pay corporate expenses were loaned to the Company by Daniel Wettreich. Following this transaction Daniel Wettreich now controls 87.33 % of the presently issued and outstanding common shares of the Company.

Preferred Stock

The Company has 100,000,000 authorized shares of \$.01 par value preferred stock with rights and preferences as designated by the board of directors at the time of issuance. The Company has the following series of preferred stock issued and outstanding at April 30, 2009:

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Number of Shares

Series of Preferred	Authorized Stock	Issued and Outstanding
-----	-----	-----
A	2,000	-
B	75,000	-
C	50,000	-
D	66,134	-
E	108,056	-
F	15,000	-
BB	1,000,000	-
G	5,333,333	-
H	17,000,000	-
I	10,000,000	-
K	412,000	-
L	500,000	-
	-----	-----
TOTAL	34,561,523	-

Series E preferred shares were entitled to receive a cumulative dividend equivalent to \$1,600 per month, of which none have been declared or accrued.

Series H preferred shares ("Series H") were entitled to receive a dividend of 9% payable quarterly. The Series H are convertible to common shares at

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twenty percent off the closing price of the common shares. No dividends have been declared or accrued.

Series L preferred shares ("Series L") were entitled to receive a cumulative dividend of 7%, payable in common shares of the Company. The Series L are convertible to common shares at twenty percent off the closing price of the common shares. All shares were automatically converted into common shares two years after issuance. No dividends have been declared or accrued.

Any split or combination of common shares required a simultaneous split or combination of each series of preferred shares and visa versa. Upon liquidation or dissolution of the Company, holders of each series of preferred shares were entitled to receive, to the extent of their par value, pro rata with other preferred shareholders and before holders of common shares, all assets legally available for distribution to stockholders. Each series of preferred shares outstanding as of fiscal year-end is nonvoting.

4. CONTINGENCIES

Litigation

As of 4/30/08 the Company was liable for Texas state franchise taxes and accrued interest of approximately up to \$111,500. Of this \$105,200 has been accrued in these financial statements. During the period ending 4/30/09 the Company settled the franchise taxes and all interest and penalties for the sum of \$52,000, which amount was loaned to the Company by the President of the Registrant, and as a result, recorded debt forgiveness income of \$53,122

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Also during the period, the Company made a full and final settlement of a contingent liability relating to a Judgement obtained by AIMS Media on April 20, 2000 in Loa Angeles, California in the amount of \$550,000. The settlement payment was \$40,000 which amount was loaned to the Company by the President of the Registrant. The amount had previously been accrued for this judgement. The Company recorded a settlement expense for year ended 4/30/09.

Going Concern

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The company has had recurring operating losses for the past several years and is dependent upon financing to continue operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. It is management's plan to find an operating company to merge with, thus creating necessary operating revenue.

5. RELATED PARTY TRANSACTIONS

The Company's Chief Executive Officer & majority shareholder has advanced funds to pay creditors of the Company. During the year ended April 30, 2009, a total of \$99,188 was advanced and \$105,287 was owed at year end.

The Company's stock transfer agent is Stock Transfer Company of America, Inc., which is operated by the Company's CEO. No amounts were paid or

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accrued for transfer agent fees in 2009 or 2008.

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Item 9. Disagreements on Accounting and Financial Disclosure

During the past two years, there were no disagreements between the Company and the auditors regarding any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

Change in Independent Accountants

None

Item 9A(T). Controls and Procedures

Evaluation of disclosure controls and procedures

Disclosure controls are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management carried out an evaluation under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act"). Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of April 30, 2009.

(b) Management's Report on Internal Control over Financial Reporting

Our company's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) for our company. Our company's internal control over financial reporting is designed to provide reasonable assurance, not absolute assurance, regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America. Internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our company's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles in the United States of America, and that our company's receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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As required by Rule 13a-15(c) promulgated under the Exchange Act, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our internal control over financial reporting as of April 30, 2009. A Material weakness is a control deficiency, or a combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. In assessing the effectiveness of our internal control over financial reporting, the chief executive officer identified the following deficiencies:

1. Deficiencies in segregation of duties: The Chief executive Officer is actively involved in the preparation of the financial statements, and therefore cannot provide an independent review and quality assurance function for the financial reporting process. The limited number of qualified accounting personnel discussed above results in an inability to have independent review and approval of financial accounting entries. There is a risk that a material misstatement of the financial statements could be caused, or at least not be detected in a timely manner, due to insufficient segregation of duties.

Management's assessment was based on criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control over Financial Reporting --Guidance for Smaller Public Companies. In performing the assessment, subject to the above statement of deficiencies, management has concluded that our internal control over financial reporting was effective as of April 30, 2009.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

(c) Changes in Internal Control over Financial Reporting

There were no other significant changes in our internal control over financial reporting during the year ended April 30, 2009, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART III

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Item 10. Directors and Executive Officers of the Registrant

The following person serves as director and/or officer of the Company as of April 30, 2009:

Name ----	Age ---	Position -----	Period Served -----	Term Expires -----
Daniel Wettreich	58	Chairman, President, Director	September 16, 1988	Next Annual Meeting

Daniel Wettreich is Chairman, President and Director of the Company since September 1988.

Item 11. Executive Compensation

The following table lists all cash compensation exceeding \$100,000 paid to Company's executive officers for services rendered in all capacities during the fiscal year ended April 30, 2009. No bonuses were granted to any officer, nor was any compensation deferred.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation	Restricted Stock Award(s)	Option SARs
Daniel Wettreich	2009	-	-	-	-	-
Chairman and CEO	2008	-	-	-	-	-
	2007	-	-	-	-	-

Directors of the Company are reimbursed for reasonable expenses incurred in attending meetings of the Board of Directors.

Company has no compensatory plans or arrangements whereby any executive officer would receive payments from the Company or a third party upon his resignation, retirement or termination of employment, or from a change in control of Company or a change in the officer's responsibilities following a change in control.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The following table sets forth as of April 30, 2009 information known to the management of the Company concerning the beneficial ownership of Common Stock by (a) each person who is known by the Company to be the beneficial owner of more than five percent of the shares of Common Stock outstanding, (b) each director at that time, of the Company (including principal directors of subsidiaries) owning Common Stock, and (c) all directors and officers of the Company

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(including principal directors of subsidiaries) as a group (1 person).

Name and Address of Beneficial Owner -----	Amount and Nature of Beneficial Ownership -----	Percent of Class -----
Daniel Wettreich 18170 Hillcrest Road, Suite 100 Dallas, Texas 75248	43,000,000	87.33%
All Officers and Directors as a group (1 person)	43,000,000	87.33%

Item 13. Certain Relationships and Related Transactions -----

On February 24, 1999 in order to provide cash and future stream of cash flow the Company sold to Texas Country Gold Development, Inc., a company affiliated with its President, 700,000 shares of Wincroft for \$87,500 payable \$1,000 in cash and in a note yielding 6%.

On May 20, 1997 Adina, Inc. a company affiliated with Mr Wettreich subscribed for (post reverse) 1,345,295 restricted Preferred Shares, Series J of the Company with payment by the transfer of 6,029,921 restricted common shares of Alexander Mark Investments (USA), Inc. to the Company. 892,215 of the Preferred Shares were issued upon execution of the Agreement and 453,080 were subsequently issued as deferred consideration. The Preferred Shares have one vote per share and vote with the common shares, are non convertible, non-yielding and are subordinate to outstanding preferred shares but have a liquidation preference over common shares. On April 18, 1998 Adina sold the Preferred Shares, Series J to Forsam Venture Funding, Inc., a company of which Mr. Wettreich is a director and officer.

Stock Transfer Company of America, Inc., ("STCA") a company affiliated with the President of the Company provided services during the year ended April 1999, and 1998 as a securities transfer agent. A total of \$1,000, and \$18,855 were paid by Company for these services. In the opinion of the Board of Directors, the terms of these transactions were as fair to the company as could have been made with an unaffiliated party. Additionally, STCA received management services from the Company and paid \$6,000 per month starting in November 1997 until April 30, 1998.

Until March 1998 the Company leased 10,000 square feet of offices from Forme Capital, Inc., a company affiliated with the President of the Company. Total rent paid during fiscal 1998 and 1997 was \$135,383 and \$80,000, respectively. The lease agreement and transactions related thereto were approved by a vote of Company's shareholders. In September 1997 the lease was terminated by mutual consent and the Company paid approximately \$17,000 on a month to month basis thereafter. In February, 1998 the Company vacated the premises and consolidated its offices at 2415 Midway Road. The Company surrendered the Midway lease to the landlord in July 1998 for \$39,781.

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During fiscal 1998 and 1997, Company received dividend payments from Forme Capital, Inc., Preferred Shares Series C in the amount of \$46,657 for 1998 and \$46,657 for 1997.

On January 17, 1996, the Company's disinterested directors approved a secured

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loan to the Corporate Secretary in the amount of \$75,156 to exercise options to purchase Company stock. This loan bears interest at a rate 6% per annum. The Company agreed to accept Company stock in settlement of the loan.

On August 1, 1996, the Company's disinterested directors approved a secured loan to the Corporate Secretary in the amount of \$14,000. This loan bears interest at a rate of 6% per annum and was repaid as of January 31, 1997.

On September 25, 1996 the Company's disinterested directors approved a non recourse secured loan to the President of the Company in the amount of \$1,800,000. This loan bears interest at a rate of 6% per annum. During the quarter ended January 31, 2002 the Company extinguished as paid in full this non-recourse loan by the transfer to the Company as treasury stock of 1,345,295 Preferred Stock Series J of the Company, such preferred shares being transferred to the Registrant as substitution for and in lieu of the original collateral of a Pledge Agreement securing such non-recourse loan which was secured only on 36,250 post-reverse split common shares of the Registrant, and which had been subsequently written off by the Company as uncollectable.

On March 4, 1997, the Company acquired the US and Canadian rights to PCAMS software a payphone contract and management system software from Meteor Technology, plc payable by the cancellation of (pound)2,000,000 of loan stock owed to the Company by Meteor and (pound)500,000 by the issuance by the Company to Meteor of 80,960 restricted common shares. Mr. Wettreich and Ms. Fitzgerald who were directors of both companies at the time did not participate in any directors votes in relation to this transaction. On May 11, 1998 the PCAMS software was sold back to Meteor for (pound)70,000 as the Company did not have sufficient funds to market the software and was restricted in its ability to sublicense the software.

On May 20, 1997, the Company's subsidiary Third Planet amended the terms of its existing distribution agreement with DigiPhone International a subsidiary of Meteor Technology plc, to market exclusively all TPP products on a worldwide basis. Mr. Wettreich and Ms. Fitzgerald who were directors of these companies at the time did not participate in any directors votes in relation to this transaction.

In May, 1997, the Company accepted a Preferred Share, Series J stock subscription by Adina, Inc., a public company of which Mr. Wettreich was a director and officer. Mr. Wettreich did not participate in any directors vote in respect to this transaction. The consideration for the issuance of the Preferred Shares was the transfer of eighty (80%) percent of Alexander Mark Investments (USA), Inc. a public company whose major asset was fifty-seven (57%) percent of the outstanding ordinary shares of Meteor. The Preferred Shares, Series J have one vote per share voting with the common shares, have a liquidation preference over the common shares but are subordinate to the outstanding Preferred Shares, are not convertible and pay no dividends. They also are subject to a forward or reverse split in any instances for which the common shares are subject to a forward or reverse split on the exact same basis.

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On May 30, 1997, the Company subscribed for (pound)500,000 1997-2007 10% unsecured redeemable loan stock of Meteor by paying cash. Mr. Wettreich and Ms. Fitzgerald who were directors of both companies at the time, did not participate in any directors votes in relation to this transaction.

On March 20, 1998 Registrant sold to Forsam Venture Funding, Inc. 3,837,706 shares in Alexander Mark investments (USA), Inc for its then net asset value per share of \$24,233 payable by the issuance by Forsam of 8% Preferred Shares. Mr.

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Wettreich is a director of Forsam and did not participate in any director vote relating to this transaction. At the same time Registrant sold to Abuja Consultancy, Ltd. 2,192,265 shares in Alexander Mark Investments (USA), Inc. for \$13,830 cash. These transactions represented Registrants total shareholding in Alexander Mark Investments (USA), Inc.

On March 20, 1998 Registrant sold to Abuja Consultancy, Ltd. 1,149,464 shares in Meteor Technology plc representing its total shareholding in that company for a price calculated at the then pro rata net asset value of Meteor amounting to \$16,187 cash.

On March 23, 1998, Registrant acquired from Alexander Mark Investments (USA), Inc. 43,000 Preferred Shares, Series B of Forsam Venture Funding for \$43,000 cash.

On February 23, 2003 the Board of Registrant determined that in order to pursue a merger transaction it was in Registrant's interest to present a corporate structure and financial statement structure that would be most conducive to effecting such a merger transaction, and that as Registrant was still the owner of 700,000 shares in Wincroft, Inc, a company affiliated with the President of Registrant, which shares have been written down to nil value in Registrant's books for several years, Registrant transferred for nil consideration all the shares of Wincroft, Inc owned by Registrant to Wincroft, Inc as Treasury shares.

On November 28, 2006, the Board of Directors of Registrant acting by written consent, issued 43,000,000 restricted common shares of the Company in full and final settlement of indebtedness in the total amount of \$28,752 owed by the Company to Daniel Wettreich its President and Director. This indebtedness was incurred by the Company during the last two years due to its limited cash resources. As a result of the inability of the Company to pay its corporate expenses, and in particular legal fees in the amount of \$18,741, such expenses were either paid on behalf of the Company by Daniel Wettreich, or the monies needed to pay corporate expenses were loaned to the Company by Daniel Wettreich. Following this transaction Daniel Wettreich now controls 87.33 % of the presently issued and outstanding common shares of the Registrant.

The Company has no compensatory plans or arrangements whereby any executive officer would receive payments from the Company or a third party upon his resignation, retirement or termination of employment, or from a change in control of the Company or a change in the officer's responsibilities following a change in control. Under the 1996 Stock Option Plan or under the Company's 1991 Outside Directors Stock Option Plan options granted under these plans contain provisions pursuant to which the unvested portions of outstanding options become immediately exercisable and fully vested upon a merger of the Company in which the Company's stockholders do not retain, directly or indirectly, at least a majority of the beneficial interest in the voting stock of the Company or its successor, if the successor corporation fails to assume the outstanding options or substitute options for the successor corporation's stock to replace the outstanding options. The outstanding options will terminate to the extent they are not exercised as of consummation of the merger, or assumed or substituted for by the successor corporation.

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PART IV

Item 15. Principal Accountant Fees and Services

General. Comiskey and Company, P.C. ("Comiskey") is the Company's principal

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Independent Registered Public Accounting firm. The Company's Board of Directors has considered whether the provision of audit services is compatible with maintaining Comiskey's independence.

Audit Fees. Comiskey billed for the following professional services: \$2,000 for the audit of the annual financial statement of the Company for the fiscal year ended April 30, 2009 and \$2,862 for the fiscal year ended April 30, 2008.

Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) (1) The following financial statements are included herein for fiscal year ended April 30, 2009.

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(a) (2) Consolidated Schedule -

(a) (3) Exhibits included herein:

3(a)	Articles of Incorporation Incorporated by reference to Form 10 Registration Statement filed on June 23, 1976.
3(b)	Bylaws Incorporated by Reference as immediately above.
22(a)	Subsidiaries NONE
31.1	Section 302 Certification of Chief Executive Officer
31.2	Section 302 Certification of Chief Financial Officer
32.1	Section 906 Certification of Chief Executive Officer
32.2	Section 906 Certification of Chief Financial Officer
(7)	Reports on Form 8-K Filed on March 20, 2009 reporting Items 8.01

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CAMELOT CORPORATION

(Company)

By: /s/ Daniel Wettreich

President

Date: July 2, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

By: /s/ Daniel Wettreich

Director; President
(principal executive officer and
principal financial officer)

Date: July 2, 2009
