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RAINWIRE PARTNERS INC /DE/
Form 10QSB
August 14, 2002

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20459

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF

THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended: June 30, 2002

Commission File Number: 0-23892

Rainwire Partners, Inc.

(Exact Name of Registrant as specified in its charter

Delaware

57-0941152

(State or other jurisdiction of incorporation or organization

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

Suite 925, 8215 Roswell Road
Atlanta, GA

30350

Address of Principal executive offices of Incorporation or
organization

Zip Code

770-522-8181

Registrants telephone number, including area code

2020 Federal Road, Roswell, GA 30075

(Former name, former address and former fiscal year,
if changed since least report)

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 and 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 last 90 days.

YES [X]

NO []

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as to the latest practical date.

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CLASS	No. of shares Outstanding on June 30, 2002
Common Stock	9,909,886
Par Value \$.001	
Per share	

RAINWIRE PARTNERS, INC.

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RAINWIRE PARTNERS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

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ASSETS OF DISCONTINUED BUSINESS	June 30, 2002
	(unaudited)
CURRENT ASSETS	
Cash	\$ -
TOTAL CURRENT ASSETS	\$ -
LIABILITIES OF DISCONTINUED BUSINESS	
CURRENT LIABILITIES	
Related Party loans	\$ 126,95
Accounts payable	813,16
Accrued business disposal costs and expenses	46,98
Other accrued liabilities	10,32
TOTAL CURRENT LIABILITIES	997,43
REDEEMABLE PREFERRED STOCK	
Par value \$.001; authorized 2,500,000 shares	
Series C, 24,959 shares outstanding	55,90
Series D, 500,000 shares outstanding	50,00
	105,90
COMMITMENTS AND CONTINGENCIES	
STOCKHOLDERS' EQUITY (DEFICIT)	
Common stock, \$.001 par value; authorized, 100,000,000 shares outstanding, 995,494 shares	99
Paid-in capital	1,437,59
Accumulated (deficit)	(2,491,92)
Treasury Stock	(50,00)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	(1,103,34)
	\$ -

The accompanying notes are an integral part of these financial statements

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RAINWIRE PARTNERS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS JUNE
	2002	2001	2002
Revenues	\$ --	\$ --	\$ --
Expenses			
Income (loss) from continuing operations	--	--	--
Discontinued Operations:			
Income from discontinued operations	--	--	--
Net income	\$ --	\$ --	\$ --
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	995,494	380,494	995,494
Basic And Diluted Net Income Per Common Share	\$ --	\$ --	\$ --
Income From Discontinued Operations	--	--	--
Basic And Diluted Net Income Per Common Share	\$ --	\$ --	\$ --

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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RAINWIRE PARTNERS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

SIX MONTHS EN
JUNE 30,

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	2002

CASH FLOWS FROM OPERATING ACTIVITIES	
Continuing Operations	\$ --
Discontinued Operations:	
Stock issued for services	
Capital contributed for services	
Adjustments to reconcile net loss to net cash flows	
used by discontinued activities	
Income (loss) from operations of discontinued business	--
Changes in current assets and liabilities:	
Accounts receivable	
Other current assets	
Deposits	
Accrued liabilities	(12,818)
Provision for loss on disposal of the business	
Accounts payable	

Net cash flows used by discontinued activities	(12,818)

CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) decrease in other assets	--

Net cash flows from (to) investing activities	--

CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of common stock	
Related Party Loans	12,030

Net cash flows from financing activities	12,030

NET CHANGE IN CASH FLOWS FOR THE PERIOD	(788)
CASH, AT BEGINNING OF PERIOD,	788

CASH, AT END OF PERIOD	\$ --
	=====

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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RAINWIRE PARTNERS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

COMMON STOCK		PAID-IN CAPITAL	ACCUMU (DEFI
SHARES	AMOUNT		
-----	-----	-----	-----

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(AUDITED)				
Balance December 31, 2000	7,609,886	\$ 7,610	\$1,321,472	\$ (2,49
Shares issued for legal services at \$.025 per share on August 29, 2001	100,000	100	2,400	
Shares sold at \$.05 per share on September 30, 2001	200,000	200	9,800	
Shares issued to retire debt on August 29, 2001 at \$.005 per share	12,000,000	12,000	48,000	
20 for 1 reverse stock split, December 19, 2001	(18,914,392)	(18,915)	18,915	
Accretion on redeemable preferred stock			(2,997)	
Management services contributed to capital			40,000	
Purchase of 25,000 shares as treasury stock for issuance of 25,000 shares of Series D convertible debentures, October 15, 2001				
	-----	-----	-----	-----
Balance December 31, 2001	995,494	995	1,437,590	(2,49
(UNAUDITED)				
Net (loss) for the six months				
	-----	-----	-----	-----
BALANCE, June 30, 2002 (unaudited)	995,494	\$ 995	\$1,437,590	\$ (2,49
	=====	=====	=====	=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

RAINWIRE PARTNERS, INC.

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Basis of Presentation

In the opinion of management, the accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position as of June 30, 2002 and the consolidated results of its operations and cash flows for the three and six months ended June 30, 2002 and 2001. Operating results for the six months ended June 30, 2002 are not necessarily indicative of the results that may be expected for the year ended December 31, 2002.

These condensed financial statements should be read in conjunction with the financial statements and notes thereto contained in the Company's Form 10-KSB for the year ended December 31, 2001.

Item 2. Management's Discussion And Analysis Of Financial Condition And Results Of Operations.

