

SEAWRIGHT HOLDINGS INC  
Form 10-Q  
July 26, 2011

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

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FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2008

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 333-56848

SEAWRIGHT HOLDINGS, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
Incorporation or organization)

54-1965220  
(I.R.S. Employer  
Identification No.)

600 Cameron Street, Alexandria, VA 22314  
(Address of principal executive offices)

Registrant's telephone number, including area code: (703) 340-1629

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 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 requirement 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 (§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 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

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Indicate by check mark whether the registrant is a shell company (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 equity, as of the latest practicable date.

Class	Shares Outstanding at June 30, 2011
Common Stock, \$0.001 Par Value	14,348,399

## SEAWRIGHT HOLDINGS, INC.

## INDEX

PART I	Financial Information	Page Number
Item 1.	Financial Statements (unaudited)	
	Condensed Consolidated Balance Sheets – September 30, 2008 (Unaudited) and December 31, 2007	3
	Unaudited Condensed Consolidated Statements of Operations – Three and Nine Months Ended September 30, 2008 and September 30, 2007 and for the period from October 14, 1999 (date of inception) through September 30, 2008	4
	Unaudited Condensed Consolidated Statements of Cash Flows – Nine Months Ended September 30, 2008 and September 30, 2007 and for the period from October 14, 1999 (date of inception) through September 30, 2008	5
	Notes to Unaudited Condensed Consolidated Financial Statements	6
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	20
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	22
Item 4.	Controls and Procedures	23
PART II	Other Information	
Item 1	Legal Proceedings	23
Item 1A.	Risk Factors	23
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	23
Item 3.	Defaults Upon Senior Securities	23
Item 4.	Removed and Reserved	23
Item 5	Other Information	23
Item 6.	Exhibits	23

SIGNATURES

24

EX-31.1

EX-31.2

EX-32.1

EX-32.2

2

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PART I.  
FINANCIAL INFORMATION

## Item 1. FINANCIAL STATEMENTS

SEAWRIGHT HOLDINGS, INC.  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2008 (unaudited)	December 31, 2007
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$580	\$445
Deferred financing costs, net - current portion	3,226	40,205
Total current assets	3,806	40,650
Property and equipment, net	1,290,275	2,243,405
Other assets:		
Other assets	125,395	25,395
Total assets	\$1,419,476	\$2,309,450
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Bank overdraft	\$4,399	\$15,808
Line of credit	142,500	-
Accounts payable and accrued expenses	261,900	202,011
Due to related party	-	54,288
Convertible notes payable, net of debt discount	37,083	-
Notes payable, current portion	1,137,025	1,590,314
Total current liabilities	1,582,907	1,862,421
Long-term liabilities:		
Notes payable, long term portion	-	510,604
Convertible notes payable, net of debt discount	-	34,896
Other long term liabilities	41,352	38,120
Total liabilities	1,624,259	2,446,041
<b>STOCKHOLDERS' DEFICIT</b>		
Preferred stock, par value \$0.001 per share; 100,000 shares authorized	-	-
Series A convertible preferred stock, par value \$0.001 per share; 60,000 shares authorized, none issued and outstanding as of September 30, 2008 and December 31, 2007	-	-
Common stock, par value \$0.001 per share; 19,900,000 shares authorized; 13,598,399 shares issued and outstanding as of September 30, 2008 and December 31, 2007	13,598	13,598
Common shares to be issued	36,896	11,396

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Additional paid in capital	7,051,970	7,615,945
Preferred stock dividend	(25,000 )	(25,000 )
Accumulated deficit during development stage	(7,282,247 )	(7,752,530 )
Total stockholders' deficit	(204,783 )	(136,591 )
Total liabilities and stockholders' deficit	\$1,419,476	\$2,309,450

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

SEAWRIGHT HOLDINGS, INC.  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)

For the period from  
October 14, 1999  
(date of inception)