

AZZURRA HOLDING CORP
Form 10-Q
May 15, 2015

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, 2015

OR

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

For the transition period from _____ to _____

Commission File No. 0-25356

AZZURRA HOLDING CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

77-0289371
(I.R.S. Employer Identification No.)

600 West Broadway, Suite 700
San Diego, California
(Address of Principal Executive
Offices)

92101
(Zip Code)

(619) 795-1134
(Issuer's telephone number)

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 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 (§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, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Edgar Filing: AZZURRA HOLDING CORP - Form 10-Q

Large accelerated filer Accelerated filer
Non-Accelerated filer Small reporting company

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

As of May 15, 2015 there were 187,000 shares of the Registrant's common stock outstanding, par value \$0.01 per share.

AZZURRA HOLDING CORPORATION

TABLE OF CONTENTS

	Page Number
<u>PART I. FINANCIAL STATEMENTS</u>	
<u>Item 1. Condensed Consolidated Financial Statements (unaudited)</u>	1
<u>Condensed Consolidated Balance Sheets as of March 31, 2015 and December 31, 2014</u>	1
<u>Condensed Consolidated Statements of Operations for the three months ended March 31, 2015 and 2014</u>	2
<u>Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2015 and 2014</u>	3
<u>Notes to Condensed Consolidated Financial Statements</u>	4
<u>Item 2. Management's Discussion and Analysis</u>	5
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	6
<u>Item 4. Controls and Procedures</u>	6
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	7
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	7
<u>Item 3. Defaults Upon Senior Securities</u>	7
<u>Item 4. Mine Safety Disclosures</u>	7
<u>Item 5. Other Information</u>	7
<u>Item 6. Exhibits</u>	7
<u>Signatures</u>	8
<u>Certifications</u>	

Table of Contents

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AZZURRA HOLDING CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except per share data)

	March 31, 2015 (Unaudited)	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7	\$ 3
Total current assets and total assets	\$ 7	\$ 3
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Notes payable	\$ 98	\$ 88
Accounts payable and accrued liabilities	27	22
Total current liabilities and total liabilities	125	110
Stockholders' deficit:		
Common stock, par value \$0.01 per share; 250,000 shares authorized; 187,000 issued and outstanding	1	1
Additional paid-in capital	554	554
Accumulated deficit	(673)	(662)
Total stockholders' deficit	(118)	(107)
Total liabilities and stockholders' deficit	\$ 7	\$ 3

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

Table of Contents

AZZURRA HOLDING CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

(UNAUDITED)

	For the Three Months Ended March 31,	
	2015	2014
Sales	\$ -	\$ -
Cost of sales	-	-
Gross profit	-	-
Operating expense:		
General and administrative	10	7
Total operating expenses	10	7
Loss from operations	(10)	(7)
Other expense	(1)	(1)
Net loss	\$ (11)	\$ (8)
Basic and diluted net loss per common share	\$ (0.06)	\$ (0.04)
Shares used in basic and diluted per share computation	187,000	187,000

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

Table of Contents

AZZURRA HOLDING CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (In thousands)
 (UNAUDITED)

	For the Three Months Ended March 31,	
	2015	2014
Cash flows from operating activities:		
Net loss	\$ (11)	\$ (8)
Changes in operating assets and liabilities:		
Accounts payable and accrued liabilities	5	6