

FORMAT INC
Form 10-Q
November 12, 2010

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 September 30, 2010
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934:
For the transition period from _____ to _____

Commission File Number: 000-52213

Format, Inc.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation or organization)

33-0963637
(I.R.S. Employer
Identification No.)

3553 Camino Mira Costa, Suite E, San Clemente, California 92672
(Address of principal executive offices) (Zip Code)

949-481-9203
(Registrant's telephone number, including area code)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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, 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

(Do not check if a smaller 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 November 10, 2010, there were 3,770,083 shares of the issuer's \$.001 par value common stock issued and outstanding.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

FORMAT, INC.
CONDENSED BALANCE SHEETS

September 30,
2010
(Unaudited) December 31,
2009

ASSETS		
CURRENT ASSETS		
Cash	\$ 54,130	\$ 56,763
Accounts receivable, net	-	1,900
Loan receivable, net	-	-
Prepaid expense	6,845	1,248
Security deposit	1,200	1,200
Total current assets	62,175	61,111
PROPERTY AND EQUIPMENT, NET	4,012	5,189
TOTAL ASSETS	\$ 66,187	\$ 66,300
LIABILITIES AND STOCKHOLDERS' (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 80,036	\$ 50,081
Accrued officer compensation	35,000	15,000
Income taxes payable	1,600	800
Due to related party	121,661	167,977
Total current liabilities	238,297	233,858
TOTAL LIABILITIES	238,297	233,858
STOCKHOLDERS' (DEFICIT)		
Preferred stock, par value \$0.001 per share, 5,000,000 shares authorized and 0 shares issued and outstanding	-	-
Common stock, par value \$0.001 per share, 50,000,000 shares authorized and 3,770,083 shares issued and outstanding	3,770	3,770
Additional paid-in capital	37,809	37,809
Accumulated deficit	(213,689)	(209,137)
Total stockholders' (deficit)	(172,110)	(167,558)
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT)	\$ 66,187	\$ 66,300

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

FORMAT, INC.
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
REVENUE	\$25,218	\$27,186	\$73,046	\$69,952
OPERATING EXPENSES				
Wages and wage related expenses	7,500	7,621	22,500	33,427
Professional fees	5,809	5,356	38,014	23,746
Rent expense	3,744	4,696	11,232	10,744
Depreciation expense	666	916	1,998	3,172
Other general and administrative expenses	63	9,873	3,973	15,897
Total operating expenses	17,782	28,462	77,717	86,986
INCOME (LOSS) FROM OPERATIONS	7,436	(1,276)	(4,671)	(17,034)
OTHER INCOME				
Recovery of bad debt	919	-	919	-