

ACQUIRED SALES CORP  
Form 10-Q  
November 19, 2014

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FORM 10-Q  
U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014

OR

☐ 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 000-52102

Acquired Sales Corp.  
(Exact name of registrant as specified in its charter)

Nevada	87-40479286
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

31 N. Suffolk Lane, Lake Forest, Illinois 60045  
(Address of principal executive offices)

(847) 915-2446  
(Registrant's telephone number, including area code)

n/a  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by checkmark whether the registrant (1) 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, a non-accelerated filer or

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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"/> (Do not check if a smaller reporting company)	Smaller Reporting Company <input checked="" type="checkbox"/>
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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 ☒

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer’s classes of common units, as of the latest practicable date: 2,269,648 shares of common stock, par value \$.001 per share, outstanding as of November 12, 2014.

Transitional Small Business Disclosure Format (Check one): Yes ☐ No ☒

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Item 1. Statements

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and in accordance with the instructions for Form 10-Q. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In the opinion of management, the financial statements contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, results of operations, and cash flows of the Company for the interim periods presented.

The results for the period ended September 30, 2014 are not necessarily indicative of the results of operations for the full year. These financial statements and related footnotes should be read in conjunction with the financial statements and footnotes thereto included in the Company's Form 10-K filed with the Securities and Exchange Commission for the period ended December 31, 2013.

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ACQUIRED SALES CORP. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)

	September 30, 2014	December 31, 2013
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$678,087	\$427,294
Due from sale of subsidiary	-	1,000,000
Prepaid expenses	7,985	-
Total Current Assets	686,072	1,427,294
Note Receivable	602,500	-
Interest Receivable	16,094	
Total Assets	\$1,288,572	\$1,427,294
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities		
Trade accounts payable	\$57,931	\$20,886
Obligation under stock repurchase	-	20,000
Total Liabilities	57,931	40,886
Shareholders' Equity		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized; none outstanding	-	-
Common stock, \$0.001 par value; 100,000,000 shares authorized; 2,269,648 shares outstanding	2,270	2,270
Additional paid-in capital	8,410,295	8,410,295
Accumulated deficit	(7,165,830 )	(7,026,157 )
Total Shareholders' Equity	1,230,641	1,386,408
Total Liabilities and Shareholders' Equity	\$1,304,666	\$1,427,294

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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2014	2013	2014	2013
Selling, General and Administrative Expense	\$ (103,591 )	\$ (80,640 )	\$ (251,169 )	\$ (203,747 )
Interest Income	16,094	-	16,094	-
Other Income	4,534	-	20,797	-
Loss from Extinguishment of Debt	-	-	-	(79,463 )
Interest Expense	-	-	-	(4,125 )
Loss from Continuing Operations	(82,963 )	(80,640 )	(214,278 )	(287,335 )
Gain ( Loss) on Disposal of Discontinued Operations	74,605	(104,946 )	74,605	4,621,122
Income( Loss) from Discontinued Operations	-	(199,143 )	-	69,837
Net Income (Loss)	\$ (8,358 )	\$ (384,729 )	\$ (139,673 )	\$ 4,403,624
Basic and Diluted Earnings (Loss) per Share				
Continuing Operations	\$ (0.04 )	\$ (0.03		