

Edgar Filing: CAMELOT CORP - Form 10-Q

| | | |
|----------|--|----|
| | Operations | 5 |
| | Consolidated Statements of Cash Flows | 6 |
| | Notes to Consolidated Financial Statements | 8 |
| Items 2. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 9 |
| Part II | OTHER INFORMATION | 11 |

CAMELOT CORPORATION AND SUBSIDIARIES

PART I: FINANCIAL INFORMATION

ITEM 1. Financial Statements

CONSOLIDATED BALANCE SHEETS

ASSETS

| | January 31, 2001 (Unaudited) | April 30, 2000 (Audited) |
|--|---------------------------------|-----------------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 1,935 | \$ 3,755 |
| Total current assets | \$ 1,935 | 3,755 |
| | | |
| | October 31, 2000 (Unaudited) | April 30, 2000 (Audited) |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 34,316 | \$ 37,849 |
| Total current liabilities | \$ 34,316 | \$ 37,849 |
| | | |
| STOCKHOLDERS' EQUITY | | |
| Common stock, \$.01 par value, 50,000,000 shares authorized, 6,293,740 shares issued at January 31, 2001 and April 30, 2000, respectively | 62,937 | 62,937 |
| Preferred stock, \$.01 par value, 100,000,000 shares authorized, 1,345,305 shares issued and outstanding at January 31, 2001 and April 30, 2000 respectively | 13,453 | 13,453 |
| Additional paid-in capital | 35,597,921 | 35,597,921 |
| Accumulated deficit | (32,871,708) | (32,871,708) |
| Less: treasury stock, at cost, 29,245 shares at January 31, 2001 and April 30, 2000 | (2,836,697) | (2,836,697) |
| Total stockholders' equity | (34,094) | (34,094) |

Edgar Filing: CAMELOT CORP - Form 10-Q

\$ 1,935 \$ 3,755

See accompanying notes to these consolidated financial statements.

CAMELOT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

| | Three Months Ended January 31, | |
|---|-----------------------------------|--------------|
| | 2001 | 2000 |
| REVENUE | \$ - | \$ - |
| COST OF SALES | - | - |
| GROSS PROFIT (LOSS) | - | - |
| OPERATING EXPENSES: | | |
| General and administrative | - | 10,188 |
| | - | 10,188 |
| LOSS FROM OPERATIONS | - | (10,188) |
| OTHER INCOME (EXPENSES): | | |
| Interest income | - | 800 |
| Gain (Loss) on disposition of assets | - | (499,452) |
| Total other income (expense) | - | (498,652) |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | - | (508,840) |
| DISCONTINUED OPERATIONS: | | |
| Loss on disposal | - | - |
| NET INCOME (LOSS) | - | (508,840) |
| DIVIDENDS ON PREFERRED STOCK | - | - |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ - | \$ (508,840) |
| INCOME (LOSS) PER SHARE: | | |
| Income (loss) from continuing operations | \$ * | \$ (.079) |
| Loss from discontinued operations | * | (.000) |
| Dividends on preferred stock | * | (.000) |
| NET INCOME (LOSS) PER COMMON SHARE | \$ * | \$ (.079) |
| WEIGHTED AVERAGE OF COMMON STOCK OUTSTANDING | 6,293,740 | 6,293,740 |

See accompanying notes to these consolidated financial statements.

Edgar Filing: CAMELOT CORP - Form 10-Q

CAMELOT CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

| | Nine Months Ended January 31, | |
|---|----------------------------------|--------------|
| | 2001 | 2000 |
| REVENUE | \$ - | \$ - |
| COST OF SALES | - | - |
| GROSS PROFIT (LOSS) | - | - |
| OPERATING EXPENSES: | | |
| General and administrative | - | 14,624 |
| | - | 14,624 |
| LOSS FROM OPERATIONS | - | (14,624) |
| OTHER INCOME (EXPENSES): | | |
| Interest income | - | 3,282 |
| Gain (Loss) on disposition of assets | - | (499,452) |
| Total other income (expense) | - | (496,170) |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | - | (510,794) |
| DISCONTINUED OPERATIONS: | | |
| Loss on disposal | - | - |
| NET INCOME (LOSS) | - | (510,794) |
| DIVIDENDS ON PREFERRED STOCK | - | - |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ - | \$ (510,794) |
| INCOME (LOSS) PER SHARE: | | |
| Income (loss) from continuing operations | \$ * | (.081) |
| Loss from discontinued operations | * | (.000) |
| Dividends on preferred stock | * | (.000) |
| NET INCOME (LOSS) PER COMMON SHARE | \$ * | (.081) |
| WEIGHTED AVERAGE OF COMMON STOCK OUTSTANDING | 6,293,740 | 6,293,740 |

See accompanying notes to these consolidated financial statements.

CAMELOT CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Nine Months Ended
January 31,

Edgar Filing: CAMELOT CORP - Form 10-Q

| | 2001 | 2000 |
|---|----------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income (loss) | \$ - | \$ (510,794) |
| ADJUSTMENTS TO RECONCILE NET GAIN (LOSS) TO NET CASH FROM OPERATING ACTIVITIES: | | |
| Depreciation and amortization | - | - |
| (Gain) loss on disposal of assets | - | 499,452 |
| Write-down of License Agreement | - | - |
| Provision for inventory obsolescence | - | - |
| Non Cash transaction for securities | - | - |
| Change in assets and liabilities | | |
| Accounts and accrued receivables | - | 10,000 |
| Prepaid expenses | - | - |
| Inventories | - | - |
| Cancellation of note receivable plus accrued interest for surrender of treasury stock | - | - |
| Accounts payable and accrued expenses | (1,820) | 4,864 |
| Net cash used by operating activities | (1,820) | 3,522 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Proceeds from sale of property and equipment | - | - |
| Net cash used by investing activities | - | - |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Dividends on preferred stock | - | - |
| Cash provided by financing activities | - | - |
| NET INCREASE (DECREASE) IN CASH | (1,820) | 3,522 |
| CASH AT BEGINNING OF PERIOD | 3,755 | 666 |
| CASH AT END OF PERIOD | \$ 1,935 | \$ 4,881 |
| SUPPLEMENTAL INFORMATION: | | |
| Cash paid for interest | \$ - | \$ - |

See accompanying notes to these consolidated financial statements.

CAMELOT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

NONCASH INVESTING AND FINANCING ACTIVITIES

Nine Months Ended
January 31,
2001 2000

During the nine months ended January 31, 2000 the Company wrote off 700,000 shares of Wincroft, Inc. received in cancellation of a demand note from a company affiliated with the

Edgar Filing: CAMELOT CORP - Form 10-Q

President of the Company

(86,500)

CAMELOT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

ITEM 1. Financial Statements and Principles of Consolidation

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

In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. These statements should be read in conjunction with the audited financial statements and notes thereto included in the Registrant's annual Form 10-K filing for the year ended April 30, 2000.

ITEM 2. Management Discussion and Analysis of Financial Condition and Results of Operations

The Company's revenue for the quarter ended January 31, 2001 was \$0 compared with \$0 in the comparable quarter of 2000. Net profit for the three month period was \$0 compared with a profit for the previous year of \$0. The Company is now inactive.

Liquidity and Capital Resources

Net cash used by operating activities for the nine months ended January 31, 2001 was \$0 compared with \$0 in 2000. Net cash supplied by investing activities was \$0 compared with net cash used of \$0 in 2000. Net cash used by financing activities was \$85,259 compared with \$0 provided in 2000. Cash of \$1,935 compares with \$3,755 at April 30, 2000.

The Company does not have any plans for capital expenditures. The Company has negligible cash resources and will experience liquidity problems over the next twelve months due to its lack of revenue unless it is able to raise funds from outside sources. There are no known trends, demands, commitments, or events that would result in or that is reasonably likely to result in the Company's liquidity increasing or decreasing in a material way.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

NONE

Item 5. Exhibits and Reports on Form 8-K.

(a) Exhibits:

3(1) Articles of Incorporation: Incorporated by reference to Registration Statement

Edgar Filing: CAMELOT CORP - Form 10-Q

filed on Form 10, June
23, 1976.

3(2) Bylaws: Incorporated by reference as
immediately above.

(10) 1991 Incentive Stock Option Plan: Incorporated by
reference to
proxy statement for
1991.

(b) Reports on Form 8-K: NONE

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of
1934, the Registrant has duly caused this report to be signed on its
behalf by the undersigned thereto duly authorized.

CAMELOT CORPORATION
(Registrant)

By: /s/ Daniel Wettreich
DANIEL WETTREICH,
President
Treasurer and Principal
Financial Officer

Date: March 14, 2001