

Renaissance Acquisition Corp.
Form 10-Q
May 15, 2007

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, 2007

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 001-33258

RENAISSANCE ACQUISITION CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware

20-4720414

(State or Other Jurisdiction of

(I.R.S. Employer

Incorporation or Organization)

Identification No.)

50 E. Sample Road, Suite 400
Pompano Beach, FL 33064

(Address of Principal Executive Offices)

(954) 784-3031

(Registrant's Telephone Number, Including Area Code)

Indicate by check whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 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):

Large accelerated filer

Accelerated filer

Non-accelerated filer

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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

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 21,840,000 shares issued and outstanding as of April 30, 2007.

RENAISSANCE ACQUISITION CORP.

INDEX TO FORM 10-Q

PART I. FINANCIAL INFORMATION		1
Item 1.	Financial Statements	1
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	9
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	12
Item 4.	Controls and Procedures	12
PART II. OTHER INFORMATION		13
Item 4.	Submission of Matters to a Vote of Security Holders.	13
Item 6.	Exhibits	13

PART I.
FINANCIAL INFORMATION

Item 1. **Financial Statements**

RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
BALANCE SHEETS

	<u>ASSETS</u>	
	December 31, 2006	March 31, 2007 (unaudited)
Current assets:		
Cash	\$ 60,165	\$ 360,954
Cash equivalents held in trust account available for operating purposes		354,304
Prepaid insurance		97,343
Prepaid expenses		2,295
Investment income receivable		261
Total current assets	60,165	815,157
Deferred offering costs	327,727	
Cash equivalents held in trust account		104,147,840
Total assets	\$ 387,892	\$ 104,962,997

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$	\$ 8,970
Accrued expenses	1,917	
Accrued offering costs	212,493	
Installment loan (current portion)		53,897
Notes payable to stockholder	150,000	
Total current liabilities	364,410	62,867
Long-term obligations:		
Long term portion of installment loan		33,420
Accrued underwriting costs		3,051,240
		3,147,529
Common stock subject to possible conversion,		
3,586,206 shares at conversion value		20,819,153
Commitments and contingencies (Note 3 and 7):		-
Stockholders' equity:		
Preferred stock - \$.0001 par value, none authorized at December 31,		-
2006; 1,000,000 shares authorized and none outstanding at March 31, 2007		
Common stock - \$.0001 par value, 6,000,000 shares authorized; 3,900,000		
Issued and outstanding as of December 31, 2006; 72,000,000 shares		

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authorized, 21,840,000 issued and outstanding (including 3,586,206 shares subject to possible conversion) as of March 31, 2007	390	2,184
Additional paid-in capital	24,610	80,508,869
(Deficit) Earnings accumulated during the development stage	(1,518)	485,264
Total stockholders' equity	23,482	80,996,317
Total liabilities and stockholders' equity	\$ 387,892	\$ 104,962,997

See notes to the financial statements.

RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
STATEMENTS OF OPERATIONS

	Three months ended March 31, 2007 (unaudited)	April 17, 2006 (inception) to March 31, 2007 (unaudited)
General and administrative expenses	\$ 67,681	\$ 69,679
Operating loss	(67,681)	(69,679)
Other income:		
Interest expense	(1,212)	(1,212)
Interest income	555,675	556,155
Income before provision for income taxes	486,782	485,264
Provision for income taxes	-0-	-0-
Net income	\$ 486,782	\$ 485,264
Net income per share:		
Basic	\$.03	
Diluted	\$.03	
Weighted average shares outstanding:		
Basic and Diluted	15,270,667	
	17,186,603	

See notes to the financial statements.

RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	(Deficit)/ Earnings Accumulated During the Development Stage	Total Stockholders' Equity
Balance at April 17, 2006 (inception)	-	\$ -	-	\$ -	-
Sale of common stock to Founding stockholders	3,900,000	390	24,610	-	25,000
Net loss for the period	-	-	-	(1,518)	(1,518)
Balance as of December 31, 2006	3,900,000	390	24,610	(1,518)	23,482
Sale of private placement warrants	-	-	2,100,000	-	2,100,000
Sale of 15,600,000 units net of offering expenses	15,600,000	1,560	86,005,946	-	86,007,506
Sale of 2,340,000 units for over- allotment	2,340,000	234	13,197,366	-	13,197,600
Proceeds subject to possible conversion of 3,586,206 shares	-	-	(20,819,153)	-	(20,819,153)
Sale of unit purchase option	-	-	100	-	100
Net income for the period	-	-	-	486,782	486,782
Balance at March 31, 2007 (unaudited)	21,840,000	\$ 2,184	\$ 80,508,869	\$ 485,264	\$ 80,996,317

See notes to the financial statements.

RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS

	Three months ended March 31,	April 17, 2006 (inception)
	2007 (unaudited)	to March 31, 2007 (unaudited)
Cash flows from operating activities:		
Net income	\$ 486,782	\$ 485,264
Changes in operating assets and liabilities:		
Prepaid expenses	(12,321)	(12,321)
Interest income receivable	(261)	(261)
Accounts payable and accrued liabilities	7,053	8,970
Net cash provided by operating activities	481,253	481,652
Cash flows from investing activities:		
Proceeds invested in trust account	(104,147,840)	(104,147,840)
Earnings on trust account	(553,632)	(553,632)
Trust earnings transferred to operating funds	199,328	199,328
Net cash used by investing activities	(104,502,144)	(104,502,144)
Cash flows from financing activities:		
Proceeds from/(repayment of) Note payable to stockholder	(150,000)	-0-
Proceeds from sale of units, net	102,422,707	102,422,707
Proceeds from issuance or warrants	2,100,000	2,100,000
Proceeds from sale of common stock to initial stockholder	-	25,000
Payment of accrued offering costs	(51,027)	(166,261)
Net cash provided by financing activities	104,321,680	104,381,446
Net increase in cash	300,789	360,954
Cash at beginning of period	60,165	-0-
Cash at end of period	\$ 360,954	\$ 360,954
Supplemental cash flow disclosures:		
Cash paid for:		
Interest	\$ (1,212)	\$ (1,212)

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Income taxes	\$	-0-	\$	-0-
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