

Edgar Filing: Berry Only Inc. - Form 10-Q

Berry Only Inc.  
Form 10-Q  
January 18, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

☒ Quarterly Report Pursuant To Section 13 Or 15(D) Of The Securities Exchange Act Of 1934

For the quarterly period ended December 31, 2012

☐ Transition Report Under Section 13 Or 15(D) Of The Securities Exchange Act Of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 333-168897

BERRY ONLY INC.

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction  
of incorporation or organization)

99-0360497

(I.R.S. Employer  
Identification No.)

36 Mclean Street, Red Bank, NJ 07701

(Address of principal executive offices, including zip code)

732-865-4252

(Issuer's telephone number, including area code)

Check whether the issuer (1) 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 (ss.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 small reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

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 ☐

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. 3,944,000 shares of common stock as of January 18, 2013.

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## PART I. FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

The following consolidated interim unaudited financial statements of Berry Only Inc. (the "Company") for the three and six month periods ended December 31, 2012 are included with this Quarterly Report on Form 10-Q:

- (a) Consolidated Balance Sheets as at December 31, 2012 and June 30, 2012.
- (b) Consolidated Statement of Operations and Comprehensive Loss for (i) the three and six months ended December 31, 2012 and 2011, and (ii) the cumulative period from inception (June 24, 2009) to December 31, 2012.
- (c) Consolidated Statements of Cash Flows for (i) the six months ended December 31, 2012 and 2011, and (ii) the cumulative period from inception (June 24, 2009) to December 31, 2012.
- (d) Condensed Notes to Financial Statements.

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### BERRY ONLY INC. (A Development Stage Company) Balance Sheet

As at December 31, 2012 (unaudited) and June 30, 2012

	December 31, 2012 ----- (Unaudited)	Jun 2 ---
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 3,979	\$
Accounts Receivable	--	---
	-----	---
TOTAL ASSETS	\$ 3,979 =====	\$ =====
LIABILITIES & STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ 4,120	\$
Due to Officer	15,454	---
	-----	---
	19,574	---
	-----	---
STOCKHOLDERS' EQUITY		
Preferred Stock, \$0.001 par value, 5,000,000 shares authorized; none outstanding as at December 31 and June 30, 2012		
Common Stock, \$0.001 par value, 200,000,000 shares authorized, 3,944,000 issued and outstanding as at December 31, 2012 and June 30, 2012	3,944	
Additional paid-in capital	45,556	4

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Accumulated other income (loss)	(87)	
Deficit	(65,008)	(5
	-----	----
TOTAL STOCKHOLDERS' EQUITY	(15,595)	(
	-----	----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,979	\$
	=====	=====

The accompanying notes are an integral part of these financial statements

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## BERRY ONLY INC. (A Development Stage Company) Statement of Operations and Comprehensive Loss (Unaudited)

	For the 3 months ended December 31,		For the 6 months December 31	
	2012	2011	2012	
	-----	-----	-----	----
REVENUES	\$ --	\$ --	\$ --	\$
	-----	-----	-----	----
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES				
Professional Fees	3,250	6,726	7,030	
Other Selling General & Administrative	--	4,190	375	
	-----	-----	-----	----
Total Expenses	3,250	10,916	7,405	
	-----	-----	-----	----
Operating Loss	(3,250)	(10,916)	(7,405)	
	-----	-----	-----	----
NET INCOME (LOSS)	(3,250)	(10,916)	(7,405)	
Currency translation adjustment	--	--	--	
	-----	-----	-----	----
COMPREHENSIVE LOSS	\$ (3,250)	\$ (10,916)	\$ (7,405)	\$
	=====	=====	=====	=====
NET INCOME (LOSS) PER SHARE, BASIC AND DILUTED	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$
	=====	=====	=====	=====
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING, BASIC AND DILUTED	3,944,000	3,944,000	5,208,652	3
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The accompanying notes are an integral part of these financial statements

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## BERRY ONLY INC. (A Development Stage Company) Statement of Cash Flows (Unaudited)

	For the 6 months ended December 31,		For t June (ince Deco
	2012	2011	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss)	\$ (7,405)	\$ (14,774)	\$ (
Adjustments to reconcile net loss to net cash used by operating activities:			
Changes in operating assets and liabilities			
Accounts receivable	--	5,000	
Accounts payable	1,620	2,500	
Net cash used in operating activities	(5,785)	(7,274)	(
CASH FLOWS FROM INVESTING ACTIVITIES			
Subscriptions Received	--	--	
Net cash provided by investing activities	--	--	
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of loan from officer	7,970	2,384	
Sale of stock for cash	49,500		
Net cash provided by Financing Activities	7,970	2,384	
EFFECTS OF EXCHANGE RATES ON CASH	--	--	
NET INCREASE/(DECREASE) IN CASH	2,185	(4,890)	
Cash at beginning of period	1,794	5,695	
CASH AT END OF PERIOD	\$ 3,979	\$ 805	\$
SUPPLEMENTAL CASH FLOW INFORMATION			
Interest paid	\$ --	\$ --	\$
Income Taxes paid	\$ --	\$ --	\$

The accompanying notes are an integral part of these financial statements

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BERRY ONLY INC.  
(A Development Stage Company)  
Condensed Notes to the Financial Statements  
December 31, 2012  
(Expressed in US Dollars)

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## NOTE 1. BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of Berry Only Inc. (the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission, and should be read in conjunction with the audited financial statements and notes thereto contained in the Company's Form 10-K for the year ended June 30, 2012. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for fiscal 2012 as reported in Form 10-K have been omitted.

## NOTE 2. GOING CONCERN

The Company's financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has not generated any revenue and has incurred an accumulated loss of \$65,008 since inception.

Management has taken the following steps to revise its operating and financial requirements, which it believes are sufficient to provide the Company with the ability to continue as a going concern. The Company pursued funding through sale of stock. It has pursued a dealership agreement for its intended product, the marketing and sales of which is anticipated to be profitable. Management believes that the above actions will allow the Company to continue operations through the next fiscal year. However management cannot provide any assurances that the Company will be successful in its retail operation.

Recoverability of a major portion of the recorded asset amounts shown in the accompanying balance sheets is dependent upon continued operations of the Company, which in turn is dependent upon the Company's ability to raise additional capital, obtain financing and to succeed in its future operations. If the Company is unable to make it profitable, the Company could be forced to discontinue operations.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

## NOTE 3. RELATED PARTIES TRANSACTIONS

Lisa Guise is president, chief financial officer, and sole director of the Board of Directors of the Company. She is the controlling shareholder of the Company, having 50.42% of the outstanding voting shares.

During the year ended June 30, 2011, the director loaned the company \$7,487.

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Further advances of \$7,967 were made in the six months ended December 31, 2012. There have been no repayments. The full amount of the loan at December 31, 2012 is \$15,454. The loan does not bear interest, has no maturity date and is payable on demand.

### NOTE 4. CAPITAL

There was no stock issued in the six months ended December 31, 2012.

As of December 31, 2012 the Company had authorized 5,000,000 preferred shares of par value \$0.001, of which none was issued and outstanding.

As of December 31, 2012 the Company had authorized 200,000,000 shares of common stock of par value \$0.001, of which 3,944,000 shares were issued and outstanding.

### NOTE 5. SUBSEQUENT EVENTS

Events subsequent to December 31, 2012 have been evaluated through January 17, 2013, the date these statements were available to be issued, to determine whether they should be disclosed to keep the financial statements from being misleading. Management found no subsequent event to be disclosed.

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## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THE FOLLOWING DISCUSSION OF THE RESULTS OF OUR OPERATIONS AND FINANCIAL CONDITION SHOULD BE READ IN CONJUNCTION WITH OUR FINANCIAL STATEMENTS AND THE NOTES THERETO INCLUDED ELSEWHERE IN THIS REPORT.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This section of this report includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of our report. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and predictions. We are a development stage company and have not yet generated or realized any revenues.

### OVERVIEW

We were incorporated as Berry Only Inc. under the laws of Nevada on June 24, 2009. On July 8, 2010 the Company signed an exclusive dealership agreement with Wireless Wipes, a New York corporation that manufactures a sanitizing wipe used to clean cell phones and other mobile devices. The agreement granted the Company the exclusive right to purchase, inventory, promote and resell the product within Canada under certain minimum order rules. The agreement required an annual distribution of 10,000 pouches of product. The Company was unable to generate the required annual sales and the agreement lapsed. The Company is seeking new business opportunities.

On November 30, 2011, David Guest voluntarily tendered his resignation as President, Chief Executive Officer, Chief Financial Officer, Secretary and Director of the Company. By resolution of the Board of Directors, dated November 30, 2011, pursuant to the bylaws of the Company, Lisa Guise was appointed President, Chief Executive Officer, Chief Financial Officer, Secretary, and a

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Director of the Company, effective on November 30, 2011.

Ms. Guise graduated Syracuse University. Ms. Guise received her Bachelor's of science degree in speech communications in 1991. Over the past few years Ms. Guise has been an independent business consultant. Her experience includes working with management of privately-held companies to maximize productivity as well as general corporate matters. Ms. Guise has experience in various industries including fitness and transportation.

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We are currently in negotiations with an interested party to enter into a business opportunity, although we have not yet entered into a definitive agreement to date and there can be no assurance that we will be able to enter into any definitive agreement.. In certain instances, a target business may wish to become a subsidiary of us or may wish to contribute assets to us rather than merge. We anticipate that any new acquisition or business opportunities by our company will require additional financing. There can be no assurance, however, that we will be able to acquire the financing necessary to enable us to pursue our plan of operation. If our company requires additional financing and we are unable to acquire such funds, our business may fail.

We have no revenues, have achieved losses since inception, have been issued a going concern opinion by our auditors and rely upon the sale of our securities to fund operations. Accordingly, we will be dependent on future additional financing in order to maintain our operations and continue seeking new business opportunities.

### OUR CURRENT BUSINESS

We are currently seeking business opportunities with established business entities for the merger of a target business with our company. In certain instances, a target business may wish to become a subsidiary of us or may wish to contribute assets to us rather than merge. We are currently in negotiations with an interested party to enter into a business opportunity, although we have not yet entered into a definitive agreement to date and there can be no assurance that we will be able to enter into any definitive agreement. When any such agreement is reached, we intend to disclose such an agreement by filing a current report on Form 8-K with the Securities and Exchange Commission.

We anticipate that any new acquisition or business opportunities by our company will require additional financing. There can be no assurance, however, that we will be able to acquire the financing necessary to enable us to pursue our plan of operation. If our company requires additional financing and we are unable to acquire such funds, our business may fail.

Management of our company believes that there are perceived benefits to being a reporting company with a class of publicly-traded securities. These are commonly thought to include: (i) the ability to use registered securities to acquire assets or businesses; (ii) increased visibility in the financial community; (iii) the facilitation of borrowing from financial institutions; (iv) improved trading efficiency; (v) stockholder liquidity; (vi) greater ease in subsequently raising capital; (vii) compensation of key employees through stock options; (viii) enhanced corporate image; and (ix) a presence in the United States capital market.

In implementing a structure for a particular business acquisition or opportunity, we may become a party to a merger, consolidation, reorganization, joint venture, or licensing agreement with another corporation or entity. We may also acquire stock or assets of an existing business. Upon the consummation of a transaction, it is likely that our present management will no longer be in control of our company. In addition, it is likely that our officer and director

will, as part of the terms of the acquisition transaction, resign and be replaced by one or more new officers and directors.

We anticipate that the selection of a business opportunity in which to participate will be complex and without certainty of success. Management believes that there are numerous firms in various industries seeking the perceived benefits of being a publicly registered corporation. Business opportunities may be available in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex. We can provide no assurance that we will be able to locate compatible business opportunities.

As a development stage company, we are not able to fund our cash requirements through our current operations. Historically, we have been able to raise a limited amount of capital through private placements of our equity stock, but we are uncertain about our continued ability to raise funds privately. Further, we believe that our company may have difficulties raising capital until we locate a prospective property through which we can pursue our plan of operation. If we are unable to secure adequate capital to continue our acquisition efforts, our shareholders may lose some or all of their investment and our business may fail.

#### RESULTS OF OPERATIONS

The following summary of our results of operations should be read in conjunction with our financial statements included herein. Our operating results for the three months ended December 31, 2012 and 2011 are summarized as follows:

	Three Months Ended December 31,	
	2012	2011
Revenue	\$ 0	\$ 0
Operating Expenses	3,250	10,916
Net Loss	\$ 3,250	\$ 10,916

#### REVENUES

We have not earned any revenues to date. We are currently seeking business opportunities with established business entities for the merger of a target business with our company. We are presently in the development stage of our business and we can provide no assurance that we begin earning revenues.

#### EXPENSES

Our expenses for the three months ended December 31, 2012 and 2011 are outlined in the table below:

	Three Months Ended December 31,	
	2012	2011



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Professional Fees	\$ 3,250	\$ 6,726
Other Selling General & Administrative	0	4,190
TOTAL EXPENSES	\$ 3,250	\$ 10,916

### PROFESSIONAL FEES

Professional fees include our accounting and auditing expenses incurred in connection with the preparation of our financial statements and professional fees that we pay to our legal counsel. The decrease in our professional fees is associated with less business activity.

We incurred operating losses in the amount of \$65,008 from inception on June 24, 2009 through the period ended December 31, 2012. These operating expenses were composed of professional fees and other selling and general and administrative expenses.

### GOING CONCERN

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive development activities. For these reasons our auditors stated in their report on our audited financial statements that they have substantial doubt we will be able to continue as a going concern.

### FINANCINGS AND SHARE ISSUANCE

Our operations to date have been funded by equity investment. All of our equity funding has come from a private placement of our securities.

We closed an issue of 2,000,000 shares of common stock on August 26, 2009 to our sole officer and director, David Guest, at a price of \$0.005 per share. The total proceeds received from this offering were \$10,000. These shares were issued pursuant to Section 4(2) of the Securities Act of 1933 and are restricted shares as defined in the Securities Act. We did not engage in any general solicitation or advertising.

We closed an issue of 1,000,000 shares of common stock on April 29, 2010 to our sole officer and director, David Guest, at a price of \$0.01 per share. The total proceeds received from this offering were \$10,000. These shares were issued pursuant to Section 4(2) of the Securities Act of 1933 and are restricted shares as defined in the Securities Act. We did not engage in any general solicitation or advertising.

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On December 16, 2011 David Guest entered into an Agreement for the Purchase of Common Stock with Lisa Guise, pursuant to which David Guest sold an aggregate of 3,000,000 shares of the Company's common stock to Lisa Guise. The purchase price was \$20,000. Lisa Guise acquired approximately 76% of the total outstanding number of shares of common stock of the Company and the 3,000,000 shares represent Lisa Guise's entire beneficial holdings in the Company.

We completed an offering of 2,950,000 shares of our common stock at a price of \$0.01 per share to a total of thirty three (33) purchasers on June 30, 2010. The total amount we received from this offering was \$29,500. We completed this offering pursuant Rule 903(a) and conditions set forth in Category 3 (Rule 903(b)(3)) of Regulation S of the Securities Act of 1933.

On October 24, 2011, 33 shareholders surrendered 2,006,000 shares to the Company for cancellation. The cancellation of the shares results in the Company having a total of 3,944,000 shares issued and outstanding at December 31, 2012.

### OFF-BALANCE SHEET ARRANGEMENTS

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We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

N/A

### ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Report, the Company's President, and principal financial officer (the "Certifying Officer"), evaluated the effectiveness of the Company's "disclosure controls and procedures," as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934. Based on that evaluation, the officer concluded that, as of the date of the evaluation, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed in the Company's periodic filings under the Securities Exchange Act of 1934 is accumulated and communicated to management to allow timely decisions regarding required disclosure.

The Certifying Officer has also indicated that there were no changes in internal controls over financial reporting during the Company's last fiscal quarter, and no significant changes in our internal controls or other factors that could significantly affect such controls subsequent to the date of their evaluation and there were no corrective actions with regard to significant deficiencies and material weaknesses.

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Our management, including the Certifying Officer, does not expect that our disclosure controls or our internal controls will prevent all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. In addition, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of these inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

### ITEM 4(T). CONTROLS AND PROCEDURES

The information required pursuant to item 4(t) has been provided in Item 4.

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## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

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None.

### ITEM 1(A) RISK FACTORS

There have been no changes to our risk factors from those disclosed in our Annual Report on Form 10-K filed October 15, 2012.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES

We did not issue any securities without registration pursuant to the Securities Act of 1933 during the three months ended December 31, 2012.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

### ITEM 4. MINE SAFETY DISCLOSURES

N/A

### ITEM 5. OTHER INFORMATION

None.

### ITEM 6. EXHIBITS

Exhibit

Number

Description of Exhibit

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31 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

101 Interactive data files pursuant to Rule 405 of Regulation S-T

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### 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 thereunto duly authorized.

BERRY ONLY INC.

By: /s/ Lisa Guise

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Lisa Guise, President,  
Chief Executive Officer and  
Chief Financial Officer Director

Date: January 18, 2013

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