

Atheron, Inc.
Form 10-Q
July 14, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 May 31, 2008

☐ Transition Report pursuant to 13 or 15(d) of the Securities
Exchange Act of 1934

For the transition period to _____

Commission File Number: 333-138189

Atheron Inc.
(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

N/A
(IRS Employer Identification No.)

3598 Durango St. Palanan, Makati City, Philippines 1235
(Address of principal executive offices)

011 63 2 728 1626
(Issuer's telephone number)

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

Check whether the issuer (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 issuer 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, a non-accelerated filer, or a smaller reporting company.

☐ 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 stock, as of the latest practicable date:
2,150,000 common shares as of May 31, 2008.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Our unaudited financial statements included in this Form 10-Q are as follows:

<u>F-1</u>	<u>Balance Sheet as of May 31, 2008 (unaudited);</u>
<u>F-2</u>	<u>Statements of Operations for the three and nine months ended May 31, 2008 and 2007 and period from May 8, 2006 (Inception) to May 31, 2008 (unaudited);</u>
<u>F-3</u>	<u>Statement of Stockholders' Equity for period from May 8, 2006 (Inception) to May 31, 2008 (unaudited);</u>
<u>F-4</u>	<u>Statements of Cash Flows for the nine months ended May 31, 2008 and 2007 and period from May 8, 2006 (Inception) to May 31, 2008 (unaudited);</u>
<u>F-5</u>	<u>Notes to Unaudited Financial Statements;</u>

These unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and the SEC instructions to Form 10-Q. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the interim period ended May 31, 2008 are not necessarily indicative of the results that can be expected for the full year.

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ATHERON, INC.
(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEET (unaudited)
As of May 31, 2008

ASSETS

Current Assets		
Cash and equivalents	\$	0
Prepaid expenses		0

TOTAL ASSETS	\$	0
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LIABILITIES AND STOCKHOLDERS'
DEFICIT

Current Liabilities		
Loan payable - related party	\$	31,985

Stockholders' Deficit

Common Stock, \$.001 par value, 75,000,000 shares authorized, 2,150,000 shares issued and outstanding	2,150
Additional paid-in capital	42,850
Deficit accumulated during the development stage	(74,985)
Total stockholders' deficit	(31,985)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$	0
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See accompanying notes to financial statements.

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ATHERON INC.
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF OPERATIONS (unaudited)
Three Months and Nine Months ended May 31, 2008 and May 31, 2007
Period from May 8, 2006 (Inception) to May 31, 2008

	Three Months ended May 31, 2008	Three Months ended May 31, 2007	Nine Months ended May 31, 2008	Nine Months ended May 31, 2007	Period from May 8, 2006 (Inception) to May 31, 2008
Revenues	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
General and administrative expenses:					
Professional fees	2,000	2,000	6,000	21,000	74,985
Net Loss	\$ (2,000)	\$ (2,000)	\$ (6,000)	\$ (21,000)	\$ (74,985)
Net loss per share:					
Basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.03)
W e i g h t e d average shares outstanding:					
Basic and diluted	2,150,000	2,150,000	2,150,000	2,150,000	2,150,000

See accompanying notes to financial statements.

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ATHERON, INC.
 (A DEVELOPMENT STAGE COMPANY)
 STATEMENT OF STOCKHOLDERS' DEFICIT (unaudited)
 Period from May 8, 2006 (Inception) to May 31, 2008

	Common stock Shares	Common stock Amount	Additional paid-in capital	Deficit accumulated during the development stage	Total
Issuance of common stock for cash @\$.001	2,150,000	\$ 2,150	\$ 40,850	\$ -	\$ 43,000
Net loss for the year ended August 31, 2006	-	-	-	(43,985)	(43,985)
Balance August 31, 2006	2,150,000	2,150	40,850	(43,985)	(985)
Net loss for the year ended August 31, 2007	-	-	-	(25,000)	(25,000)
Balance August 31, 2007	2,150,000	2,150	40,850	(68,985)	(25,985)
Net loss for the period ended May 31, 2008	-	-	-	(6,000)	(6,000)
Balance May 31, 2008	2,150,000	\$ 2,150	\$ 40,850	\$ (74,985)	\$ (31,985)

See accompanying notes to financial statements.

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ATHERON INC.
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF CASH FLOWS (unaudited)
Nine Months ended May 31, 2008 and May 31, 2007
Period from May 8, 2006 (Inception) to May 31, 2008
(Unaudited)

	Nine Months Ended May 31, 2008	Nine Months Ended May 31, 2007	Period From May 8, 2006 (Inception) to May 31, 2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (6,000)	\$ (17,000)	\$ (74,985)
Change in non-cash working capital items			