

SportsQuest, Inc.
Form 10-Q
October 15, 2008

U.S. Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended August 31, 2008

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT

For the transition period from N/A to N/A

Commission File No. **033-09218**

SportsQuest, Inc.

(Name of small business issuer as specified in its charter)

Delaware
State of Incorporation

22-274564
IRS Employer Identification No

1809 East Broadway #125, Oviedo, Florida 32765
(Address of principal executive offices)

(757) 572-9241
(Issuer's telephone number)

Securities registered under Section 12(b) of the Exchange Act:
None

Securities registered under Section 12(g) of the Exchange Act:
Common Stock, \$0.0001 par value per share
(Title of Class)

Indicate by check mark whether the Registrant (1) has filed all reports required 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 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):

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Large accelerated filer ☐ Accelerated filer ☐ Non-Accelerated filer ☐ Small Business Issuer ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 10, 2008
Common stock, \$0.0001 par value	13,763,151

SPORTSQUEST, INC.
INDEX TO FORM 10-QSB FILING
FOR THE THREE MONTHS ENDED AUGUST 31, 2008

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PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

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SPORTSQUEST, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
ASSETS:
August 31, 2008
(unaudited)

May 31, 2008
CURRENT ASSETS

Cash	\$	1,161	\$	13,553
Prepaid expenses and other current assets		125,043		125,043
Total current assets		126,204		138,595

PROPERTY AND EQUIPMENT, net

6,766 7,099

Due from affiliate		693,576		717,077
Intangible assets - media content		-		10,000,000
Investment in unconsolidated subsidiaries		4,653,750		3,903,750
TOTAL ASSETS	\$	5,480,295	\$	14,766,521

LIABILITIES AND STOCKHOLDERS' EQUITY:**CURRENT LIABILITIES:**

Accounts payable	\$	77,015	\$	73,739
Accrued expenses and other liabilities		15,947		15,947
Notes from affiliates		3,903,750		3,903,750
Total current liabilities		3,996,712		3,993,436

COMMITMENTS AND CONTINGENCIES:

- -

Convertible note payable		257,723		255,205
Bond payable		763,500		733,308
Total liabilities		5,017,935		4,981,950

STOCKHOLDERS' EQUITY:

Preferred stock, \$.0001 par value, 1,200,000 shares authorized,

100,000 issued as of August 31, 2008 and May 31, 2008, respectively

10 10

Common stock, \$.0001 par value, 98,800,000 shares authorized,

13,014,494 and 12,397,597 issued and outstanding as of

August 31, 2008 and May 31, 2008, respectively 1,302 1,240

Treasury stock (10,000) (10,000)

Additional Paid-in capital 586,400 9,833,995

Common stock subscribed, not issued 2,812,300 2,812,300

Accumulated deficit (2,927,652) (2,852,973)

Total stockholders' equity 462,360 9,784,571

\$ 5,480,295 \$ 14,766,521

TOTAL LIABILITIES AND STOCKHOLDERS'
EQUITY

The accompanying notes are an integral part of these condensed consolidated financial statements.

SPORTSQUEST, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED AUGUST 31, 2008 AND 2007

	2008		2007	
	(unaudited)			
REVENUES:				
Revenue	\$	-	\$	28,183
		-		28,183