CAPITAL MARKETS TECHNOLOGIES, INC. Form 10-Q August 19, 2008 Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

FOR THE QUARTER ENDED JUNE 30, 2008

" TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT

COMMISSION FILE NUMBER: 0-27382

CAPITAL MARKETS TECHNOLOGIES, INC.

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

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FLORIDA (State or other jurisdiction of	65-0907899 (I.R.S. Employer
incorporation or organization)	Identification No.)
340 E. Randolph Street, Suite 2701, Chicago, IL USA	60610
(Address of principal executive offices)	(Zip Code)
Issuer s Telephone Number: (3	12) 533-0230

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 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 x 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 ". Indicate by check mark whether the registrant is a shell company (as defined in rule 12b-2 of the Exchange Act).	Small Business Issuer Yes x No "	X

DOCUMENTS INCORPORATED BY REFERENCE: none

Transitional Small Business Disclosure Format YES " NO x

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

Class Common stock, \$0.001 par value Outstanding at August 10, 2008 22,798,186

CAPITAL MARKETS TECHNOLOGIES, INC.

INDEX TO FORM 10-Q

PART I FINANCIAL INFORMATION

The Financial Statements of the Registrant required to be filed with this 10-Q Quarterly Report were prepared by management and commence on the following page, together with Related Notes. In the opinion of management, the Financial Statements fairly present the financial condition of the Company.

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CAPITAL MARKETS TECHNOLOGIES, INC. AND SUBSIDIARIES

(Development Stage Company)

CONSOLIDATED BALANCE SHEETS

As of June 30, 2008 and December 31, 2007

ASSETS	Jun. 30, 2008 (unaudited)		Dec. 31, 2007 (audited)	
CURRENT ASSETS				
Cash	\$	115,508	\$	292,968
Prepaid Expenses		18,077		
Accounts Receivable		15,356		9,005
		140.041		
Total Current Assets OFFICE EQUIPMENT net of depreciation		148,941 17,732		20,265
		17,752		20,205
OTHER ASSETS				
Note Receivable		129,887		
Investment in The Sepa Consultancy Limited		1,993,350		
Investment in Strike IT		811,216		202,180
	\$	3,101,126	\$	524,418
LIADH ITHES AND STOCKHOLDEDS - EQUITY (DEFICIENCY)				
LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIENCY) CURRENT LIABILITIES				
Accounts payable	\$	684,733	\$	806,222
Total Current Liabilities		684,733		806,222
Minority Interest		(107,587)		(38,037)
-		(107,507)		(30,037)
STOCKHOLDERS EQUITY (DEFICIENCY)				
Preferred stock				
10,000,000 shares authorized at \$.001 par value; 2,286,000 outstanding		2,286		
Capital in excess of par value Common stock		158,364		
250,000,000 shares authorized at \$.001 par value; 22,798,186 shares issued and outstanding		22,798		18,533
Capital in excess of par value		16,901,858	1	3,097,102
Accumulated deficit during development stage	((14,551,569)	(1	3,347,202)
Comprehensive income (loss)		(9,757)		(12,200)
Total Stockholders Equity (Deficiency)		2,523,980		(243,767)

\$ 3,101,126 \$ 524,418

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

CAPITAL MARKETS TECHNOLOGIES, INC. AND SUBSIDIARIES

(Development Stage Company)

STATEMENTS OF OPERATIONS

For the three months ended June 30, 2008 and 2007

(unaudited)

		ine 30, 2008		ıne 30, 2007
REVENUES	\$		\$	
EXPENSES				
Professional fees		44,378		10,750
Consulting fees	1	155,213		30,000
Advertising and Promotion	2	453,662		65,257
Administrative		36,324		19,476
Wages and Benefits		14,191		
Depreciation		83,503		
	7	787,271		125,483
NET OPERATING LOSS FROM OPERATIONS	(787,271)	(125,483)
OTHER INCOME (LOSSES)				
Interest income (expense)		4,162		(230)
NET LOSS BEFORE MINORITY INTEREST	C	783,109)	(125,713)
Less Minority Interest & comprehensive loss		42,778		
NET LOSS	\$ (7	740,331)	\$(125,713)
				, ,
NET LOSS PER COMMON SHARE				
Basic	\$	(0.03)	\$	(0.00)
Basic	ý.	(0.03)	Э	(0.00)
	٩	(0,00)	¢	(0.00
Diluted	\$	(0.02)	\$	(0.00
AVEDACE OUTSTANDING SHADES at the 1,000 a				
AVERAGE OUTSTANDING SHARES - stated in 1,000 s				
Basic		22,798		34,335
Diluted		28,513		34,335
The accompanying notes are an integral part of these financial statements.				

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CAPITAL MARKETS TECHNOLOGIES, INC. AND SUBSIDIARIES

(Development Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS

For the Six months ended June 30, 2008 and 2007

(unaudited)

		un 30, 2008		n 30, 007
REVENUES	\$		\$	
EXPENSES				
Professional fees		59,625		27,750
Consulting fees		200,313		30,000
Advertising and Promotion		718,938		65,257
Administrative		104,034		23,406
Commissions		57,500		
Wages and Benefits		50,456		
Software Development		82,237		
Depreciation		2,533		
	1.	275,636	1	46,413
NET OPERATING LOSS FROM OPERATIONS	(1.	,275,636)	(1	46,413)
OTHER INCOME (LOSSES)				
Interest income		4,162		(603)
	ф. (1	051 454	A (1	17 01 ()
NET LOSS BEFORE MINORITY INTEREST	\$(1,	,271,474)	\$ (147,016)	
Less Minority Interest and Comprehensive Loss		67,107		
NET LOSS	\$ (1.	,204,367)	\$(1	47,016)
				, ,
NET LOSS PER COMMON SHARE				
Basic	\$	(0.05)	\$	(0.00)
Diluted	\$	(0.04)	\$	(0.00)
AVERAGE OUTSTANDING SHARES - stated in 1,000 s				
Basic		22,798		34,335

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

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CAPITAL MARKETS TECHNOLOGIES, INC.

STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY

(Development Stage Company)

Period June 29, 1995 (date of inception) to June 30, 2008

(unaudited)

Normalized SharesAmount SharesAnount Par ValueDefinition DefinitionBalance June 29, 1995\$\$\$\$\$Issuance of common stock for services $6,000$ 6 $4,994$ (5,000)Net loss for year ended December 31, 1996 $(5,000)$ (5,000)(5,000)Net loss for year ended December 31, 1997 $(5,000)$ (900)Issuance of common stock for services133288,000Options granted for services133288,000Options granted for services174,000(6,819,904)Issuance of common stock for services100200,000Amoutize deferred compensation discount on note payable - related party $(3,323,139)$ Issuance of common stock for cash2,1742Issuance of common stock for cash3741Issuance of common stock for services30,000,000Issuance of common stock for cash3741Issuance of common stock for cash3741 <tr< th=""><th></th><th>Common</th><th>Stock</th><th>Capital in Excess of</th><th>Accumulated</th></tr<>		Common	Stock	Capital in Excess of	Accumulated
Issuance of common stock for services 6,000 6 4,994 Net loss for period ended December 31, 1995 (5,000) Net loss for year ended December 31, 1997 (900) Issuance of common stock for cash 72,163 72 308,928 Issuance of common stock for services 133 288,000 (900) Options granted for services 6,466,293 (6,819,904) Contributions to capital - expenses 174,000 (6,819,904) Net loss for year ended December 31, 1999 (6,819,904) Issuance of common stock for services 100 200,000 Amortize deferred compensation discount on note payable - related party 1,980,939 (3,323,139) Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for expenses 173 132,000 Issuance of common stock for expenses 173 132,000 Issuance of common stock for expenses (57,577) (106,444) Net loss for year ended December 31, 2002 (57,577) (2,838) Net loss for year ended December 31, 2004 (2,838) (2,838) Net loss for year ended December 31, 2005 (2,838) (2,83		• • • • • • • • • • • • • • • • • • • •			
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Net loss for year ended December 31, 1997 (900) Issuance of common stock for cash 72,163 72 308,928 Issuance of common stock for services 133 288,000 Options granted for services 6,466,293 174,000 Net loss for year ended December 31, 1999 (6,819,904) Issuance of common stock for services 100 200,000 Amortize deferred compensation discount on note payable - related party 1,980,939 (3,323,139) Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash 2,174 1 279,999 Net loss for year ended December 31, 2001 (106,444) (106,444) Net loss for year ended December 31, 2002 (2,838) (2,838) Net loss for year ended December 31, 2005 (2,838) (2,838) Issuance of common stock for debt	Net loss for period ended December 31, 1995				(5,000)
Net loss for year ended December 31, 1998 (900) Issuance of common stock for cash 72,163 72 308,928 Issuance of common stock for services 133 288,000 Options granted for services 6,466,293 174,000 Net loss for year ended December 31, 1999 (6,819,904) Issuance of common stock for services 100 200,000 Amortize deferred compensation discount on note payable - related party 1,980,939 (3,323,139) Net loss for year ended December 31, 2000 (3,323,139) (3,323,139) Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for cash	Net loss for year ended December 31, 1996				
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Contributions to capital - expenses 174,000 Net loss for year ended December 31, 1999 (6,819,904) Issuance of common stock for services 100 200,000 Amortize deferred compensation discount on note payable - related party 1,980,939 (3,323,139) Issuance of common stock for cash 2,174 2 1,937,386 Issuance of common stock for expenses 173 132,000 Issuance of common stock for cash 374 1 279,999 Net loss for year ended December 31, 2001 (2,074,543) (106,444) Net loss for year ended December 31, 2002 (106,444) (106,444) Net loss for year ended December 31, 2003 (57,597) (2,838) Net loss for year ended December 31, 2004 (2,838) (2,838) Net loss for year ended December 31, 2005 (2,838) (2,838) Issuance of common stock for debt 30,000,000 30,000 (2,838) Issuance of common stock for debt 2,160,000 2,160 (34,727) Issuance of common stock for debt 4,516,500 4,517 40,649	Issuance of common stock for services	133		288,000	
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Net loss for year ended December 31, 2000(3,323,139)Issuance of common stock for cash $2,174$ 2 $1,937,386$ Issuance of common stock for expenses 173 $132,000$ Issuance of common stock for cash 374 1 $279,999$ Net loss for year ended December 31, 2001 $(2,074,543)$ $(106,444)$ Net loss for year ended December 31, 2002 $(106,444)$ $(2,838)$ Net loss for year ended December 31, 2003 $(2,838)$ $(2,838)$ Net loss for year ended December 31, 2004 $(2,838)$ $(2,838)$ Net loss for year ended December 31, 2005 $(2,838)$ $(2,838)$ Issuance of common stock for services $30,000,000$ $30,000$ $(2,4727)$ Issuance of common stock for debt $2,160,000$ $2,160$ $19,440$ Net loss for year ended December 31, 2006 $(34,727)$ $(34,727)$ Issuance of common stock for debt $4,516,500$ $4,517$ $40,649$	Issuance of common stock for services	100		200,000	
Issuance of common stock for cash $2,174$ 2 $1,937,386$ Issuance of common stock for expenses 173 $132,000$ Issuance of common stock for cash 374 1 $279,999$ Net loss for year ended December $31,2001$ $(2,074,543)$ $(106,444)$ Net loss for year ended December $31,2002$ $(57,597)$ $(2,838)$ Net loss for year ended December $31,2004$ $(2,838)$ $(2,838)$ Net loss for year ended December $31,2005$ $(2,838)$ Issuance of common stock for debt $2,160,000$ $30,000$ Issuance of common stock for debt $2,160,000$ $2,160$ Net loss for year ended December $31,2005$ $(2,837)$ Issuance of common stock for debt $2,160,000$ $30,000$ Issuance of common stock for debt $2,160,000$ $4,517$ Hot loss for year ended December $31,2006$ $(34,727)$ Issuance of common stock for debt $4,516,500$ $4,517$ Hot loss for year ended December $31,2006$ $(34,727)$	Amortize deferred compensation discount on note payable - related party			1,980,939	
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Issuance of common stock for cash 374 1 279,999 Net loss for year ended December 31, 2001 (2,074,543) Net loss for year ended December 31, 2002 (106,444) Net loss for year ended December 31, 2003 (57,597) Net loss for year ended December 31, 2004 (2,838) Net loss for year ended December 31, 2005 (2,838) Issuance of common stock for services 30,000,000 30,000 Issuance of common stock for debt 2,160,000 2,160 19,440 Net loss for year ended December 31, 2006 (34,727) (34,727) Issuance of common stock for debt 4,516,500 4,517 40,649	Issuance of common stock for cash	2,174	2	1,937,386	
Net loss for year ended December 31, 2001(2,074,543)Net loss for year ended December 31, 2002(106,444)Net loss for year ended December 31, 2003(57,597)Net loss for year ended December 31, 2004(2,838)Net loss for year ended December 31, 2005(2,838)Issuance of common stock for services30,000,000Issuance of common stock for debt2,160,000Net loss for year ended December 31, 2006(34,727)Issuance of common stock for debt4,516,500A,51740,649	Issuance of common stock for expenses	173		132,000	
Net loss for year ended December 31, 2002 $(106,444)$ Net loss for year ended December 31, 2003 $(57,597)$ Net loss for year ended December 31, 2004 $(2,838)$ Net loss for year ended December 31, 2005 $(2,838)$ Issuance of common stock for services $30,000,000$ $30,000$ Issuance of common stock for debt $2,160,000$ $2,160$ $19,440$ Net loss for year ended December 31, 2006 $(34,727)$ $(34,727)$ Issuance of common stock for debt $4,516,500$ $4,517$ $40,649$	Issuance of common stock for cash	374	1	279,999	
Net loss for year ended December 31, 2003 (57,597) Net loss for year ended December 31, 2004 (2,838) Net loss for year ended December 31, 2005 (2,838) Issuance of common stock for services 30,000,000 30,000 Issuance of common stock for debt 2,160,000 2,160 19,440 Net loss for year ended December 31, 2006 (34,727) (34,727) Issuance of common stock for debt 4,516,500 4,517 40,649	Net loss for year ended December 31, 2001				(2,074,543)
Net loss for year ended December 31, 2004 (2,838) Net loss for year ended December 31, 2005 (2,838) Issuance of common stock for services 30,000,000 30,000 Issuance of common stock for debt 2,160,000 2,160 19,440 Net loss for year ended December 31, 2006 (34,727) (34,727) Issuance of common stock for debt 4,516,500 4,517 40,649	Net loss for year ended December 31, 2002				(106,444)
Net loss for year ended December 31, 2005 (2,838) Issuance of common stock for services 30,000,000 30,000 Issuance of common stock for debt 2,160,000 2,160 19,440 Net loss for year ended December 31, 2006 (34,727) (34,727) Issuance of common stock for debt 4,516,500 4,517 40,649	Net loss for year ended December 31, 2003				(57,597)
Issuance of common stock for services 30,000,000 30,000 Issuance of common stock for debt 2,160,000 2,160 19,440 Net loss for year ended December 31, 2006 (34,727) Issuance of common stock for debt 4,516,500 4,517 40,649	Net loss for year ended December 31, 2004				(2,838)
Issuance of common stock for debt2,160,0002,16019,440Net loss for year ended December 31, 2006(34,727)Issuance of common stock for debt4,516,5004,51740,649	Net loss for year ended December 31, 2005				(2,838)
Net loss for year ended December 31, 2006 (34,727) Issuance of common stock for debt 4,516,500 4,517 40,649	Issuance of common stock for services	30,000,000	30,000		
Issuance of common stock for debt 4,516,500 4,517 40,649	Issuance of common stock for debt	2,160,000	2,160	19,440	
	Net loss for year ended December 31, 2006				(34,727)
Common Stock cancelled (20,000,000) (20,000) 20,000	Issuance of common stock for debt	4,516,500	4,517	40,649	
	Common Stock cancelled	(20,000,000)	(20,000)	20,000	