

FEEL GOLF CO INC
Form 10-Q
May 15, 2013

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

FORM 10-Q

(Mark
One)

- QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2013

- TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

For the transition period from _____ to _____

Commission file number 3330-153699

FEEL GOLF CO., INC.

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

California	77-0532590
State or other jurisdiction of Incorporation or organization	(IRS Employer Identification Number)

200 S. Andrews Avenue Suite 703B Ft. Lauderdale, FL	33301
(Address of principal executive offices)	(Zip Code)

866-326-3000
(Issuer's telephone number, including area code)

510 Central Park Drive
Sanford, FL 32771
(Former name, former address, and former fiscal year, if changed)

Indicate by check mark whether the registrant (1) has 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 registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

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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 (§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). xYes No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer (Do not check if a smaller reporting company)	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>

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

APPLICABLE ONLY TO CORPORATE ISSUERS

The number of common shares outstanding as of May 14, 2013 is 170,217,129, shares.

FEEL GOLF CO., INC.

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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FEEL GOLF CO., INC.
Balance Sheets

ASSETS

	(Unaudited)	(Audited)
	March 31,	December
	2013	31,
		2012
CURRENT ASSETS		
Cash	\$ 59,749	\$ 11,145
Accounts receivable, net	9,963	8,568
Barter receivable	193,440	191,270
Receivable from shareholder	-	329
Inventory (net of obsolescence reserve)	83,806	101,354
Other current assets	2,180	2,976
Total Current Assets	349,138	315,642
PROPERTY, PLANT and EQUIPMENT, net	287,361	308,670
OTHER ASSETS		
Intellectual property, net	-	-
Goodwill	-	-
TOTAL ASSETS	\$ 636,499	\$ 624,312

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 250,161	\$ 212,261
Accrued interest	139,226	125,641
Total Current Liabilities	389,387	337,902

LONG-TERM LIABILITIES

Convertible notes payable, net	335,080	326,893
Related party notes payable	874,406	886,856
Total Long-term Liabilities	1,209,486	1,213,749
TOTAL LIABILITIES	1,598,873	1,551,651

STOCKHOLDERS' EQUITY

Preferred stock, \$0.0001 par value; 20,000,000 shares
authorized, 4,680,000 and 6,828,200 shares

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issued and outstanding, respectively	468	683
Common stock, \$0.001 par value; 6,000,000,000 shares authorized, 130,602,785 and 105,902,785 shares		
issued and outstanding, respectively	130,603	105,903
Additional paid-in capital	15,485,757	15,410,372
Accumulated deficit	(16,579,202)	(16,444,297)
Total Stockholders' Equity	(962,374)	(927,339)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 636,499	\$ 624,312

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

FEEL GOLF CO., INC.
Statements of Operations
(Unaudited)

	For the Quarters Ended March 31	
	2013	2012
REVENUES, NET	\$ 40,312	\$ 193,596
COST OF SALES	23,328	89,032
GROSS PROFIT	16,984	104,564
OPERATING EXPENSES		
Salaries and wages	38,334	48,642
Stock based compensation	-	-
Advertising	582	8,278
Professional fees	31,212	50,774
Impairment of inventory	-	12,773
Depreciation	21,310	66,565
Other selling, general and administrative expenses	14,794	52,110
Total Operating Expenses	106,732	239,142
LOSS FROM OPERATIONS	(89,748)	(134,578)
OTHER INCOME AND (EXPENSE)		
Gain on settlement of debt	-	-
Interest income	-	-
Interest expense	(31,879)	(48,154)
Related party interest expense	(13,261)	(13,167)
Loss on retirement of fixed assets	-	-
Other income (expense)	-	1,000
Total Other Income and (Expense)	(45,140)	(60,321)
NET LOSS BEFORE TAXES	(134,888)	(194,899)
PROVISION FOR INCOME TAXES	(17)	(925)
NET LOSS	\$ (134,905)	\$ (195,824)
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.001)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF BASIC AND DILUTED COMMON SHARES OUTSTANDING	139,330,593	22,569,452

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

FEEL GOLF CO., INC.
Statements of Stockholders' Equity

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount			
Balance, December 31, 2011	6,828,200	\$ 683	22,569,452	\$ 22,570	\$ 15,218,705	\$ (15,100,454)	\$ 141,504
Common stock issued for services at an	-	-	83,333,333	83,333	166,667	-	250,000
Common stock issued in conversion of debt	-	-	-	-	-	-	-
Preferred stock issued for services	-	-	-	-	-	-	-
Value of beneficial conversion feature	-	-	-	-	25,000	-	25,000
Net loss for the year ended December 31, 2012	-	-	-	-	-	-	-