

ATLANTIC WINE AGENCIES INC
Form 10QSB
August 14, 2007

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

FORM 10-QSB

**QUARTERLY REPORT UNDER SECTION 13 or 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2007

Commission file number 333-63432

Atlantic Wine Agencies Inc.

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

Florida
(State or other jurisdiction of
incorporation or organization)

65-1102237
(I.R.S. Employer
Identification No.)

Mount Rosier Estate (Pty) Ltd.
Farm 25 A-Sir Lowry's Pass Village
Somerset West, 7129
South Africa
(Address of principal executive offices) (Zip Code)

Issuer's telephone number: 011.27.218.581130
(Issuer's telephone number)

Check whether the issuer (1) has 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 x No o

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

The number of shares of outstanding common stock of Atlantic Wine Agencies, Inc. (the "Company"), which is the only class of its common equity, on August 14, 2007, was 86,323,880.

Item 1. Financial Statements

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ATLANTIC WINE AGENCIES, INC. and SUBSIDIARIES
(Formerly New England Acquisitions, Inc.)

CONSOLIDATED BALANCE SHEETS

	June 30, 2007 (Unaudited)	March 31, 2007 (Audited)
CURRENT ASSETS		
Cash		\$ 341
Accounts receivable	\$ 35,874	37,875
Inventory	140,719	144,480
Prepaid expenses and other		13
Total Current Assets	176,593	182,709
OTHER ASSETS		
Property, plant and equipment, net	2,511,257	2,437,488
Trademark	1,242	1,207
Total Assets	\$ 2,689,092	\$ 2,621,404
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Bank overdraft	\$ 433,458	\$ 158,967
Loans from principal shareholders	1,259,863	1,259,863
Accounts payable	166,197	208,669
Accrued expenses	278,763	332,618
Loan payable to principal officer	135,320	135,320
Total Current Liabilities	2,273,601	2,095,437
STOCKHOLDERS' EQUITY		
Common stock authorized 150,000,000 shares; \$0.00001 par value; issued and outstanding 86,323,880 shares	868	868
Additional contributed capital	7,829,536	7,829,536
Accumulated deficit	(7,915,052)	(7,749,230)
Accumulated other comprehensive income	500,139	444,793
Total Stockholders' Equity	415,491	525,967
	\$ 2,689,092	\$ 2,621,404

See accompanying notes to financial statements.

ATLANTIC WINE AGENCIES, INC. and SUBSIDIARIES
(Formerly New England Acquisitions, Inc.)

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended June 30,	
	2007 (Unaudited)	2006 (Unaudited)
NET SALES	\$ 46,020	\$ 55,959
COSTS AND EXPENSES		
Cost of goods sold	20,330	13,820
Selling, general and administrative	157,328	42,185
Depreciation and amortization	32,172	26,086
Interest expense	4,972	
Total Costs and Expenses	214,802	82,091
OTHER INCOME		
Insurance claims		9,195
Other miscellaneous income	2,960	
Total Other Income	2,960	9,195
NET LOSS	(165,822)	(16,937)
NET LOSS PER SHARE, basic and diluted	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	86,323,880	86,323,880

See accompanying notes to financial statements.

ATLANTIC WINE AGENCIES, INC. and SUBSIDIARIES
(Formerly New England Acquisitions, Inc.)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended	
	June 30,	
	2007	2006
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for period	\$ (165,822)	\$ (16,937)
Non-cash item included in net loss:		
Depreciation and amortization	32,172	26,086
Changes in operating assets and liabilities:		
Accounts receivable	2,001	206,017
Inventory	3,761	(309,726)
Prepaid expense and other	13	606
Accounts payable	(42,472)	