

Aventura Holdings Inc.
Form 10-Q
October 22, 2008

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 September 30, 2008

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT
For the transition period from _____ to _____

Commission File Number 33-42498

AVENTURA HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of incorporation or

65-0254624
(IRS Employer Identification No.)

organization)
5555 Anglers Avenue, Suite 9, Ft Lauderdale, Florida 33312

(Address of principal executive offices)

(305) 937-2000

(Registrant's telephone number, including area code)

Indicate by checkmark 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 No

Edgar Filing: Aventura Holdings Inc. - Form 10-Q

Indicate by checkmark 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 Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 126.2 of the Exchange Act). Yes No

The number of shares of common stock outstanding as of October 21, 2008 was 2,790,324,194.

AVENTURA HOLDINGS, INC.

Index

	Page Number
<u>PART I. FINANCIAL INFORMATION</u>	3
<u>Item 1. Financial Statements</u>	3
<u>Consolidated Balance Sheets as of September 30, 2008 (unaudited) And December 31, 2007</u>	3
<u>Consolidated Statements of Operations for the nine months Ended September 30, 2008 and 2007 (unaudited)</u>	4
<u>Consolidated Statements of Changes in Shareholder Equity (Deficit) for the nine months ended September 30, 2008 (unaudited)</u>	5
<u>Consolidated Statements of Cash Flows for the nine months Ended September 30, 2008 and 2007 (unaudited)</u>	6
<u>Notes to Consolidated Financial Statements (unaudited)</u>	7
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation</u>	9
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	12
<u>Item 4. Controls and Procedures</u>	12
<u>PART II. OTHER INFORMATION</u>	12
<u>Item 1. Legal Proceedings</u>	12
<u>Item 1A. Risk Factors</u>	12
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	15
<u>Item 3. Defaults Upon Senior Securities</u>	15
<u>Item 4. Submission of Matters to a Vote of Security Holders</u>	15
<u>Item 5. Other Information</u>	15
<u>Item 6. Exhibits</u>	16
<u>SIGNATURES</u>	16
<u>CERTIFICATIONS</u>	

PART I. FINANCIAL INFORMATION

Item 1. Financial statements

AVENTURA HOLDINGS, INC.

CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

	September 30, 2008 (unaudited)	December 31, 2007
ASSETS:		
Current Assets		
Cash	\$ 5,166	\$ 1,153
Prepaid expense		1,066
Total Current Assets	5,166	2,219
Fixed Assets		
Furniture & fixtures	10,500	
Equipment	22,000	
Less: Accumulated depreciation	(0)	
	32,500	
Other Assets		
Intellectual property		200,000
Due from others		100
Security deposit	4,420	4,420
Total Other Assets	4,420	204,520
TOTAL ASSETS	\$ 42,086	\$ 206,739
LIABILITIES & SHAREHOLDERS EQUITY:		
Liabilities:		
Accounts payable and accrued expenses	\$ 19,630	\$ 33,205
Accrued compensation	47,484	35,000
Due to others		47,883
Total Liabilities	67,114	116,088
Shareholders Deficit:		
Common Stock; \$0.001 par value; 5,000,000,000 shares authorized; 2,790,324,194 shares issued and outstanding as of September 30, 2008 and December 31, 2007	2,790,325	2,790,325
Preferred Stock; \$0.001 par value; 10,000,000 shares authorized; 0 and 500 shares issued and outstanding as of September 30, 2008 and December 31, 2007 respectively		1
Additional paid in capital	(1,936,902)	(1,736,903)
Treasury stock	200,000	200,000
Accumulated deficit	(1,078,451)	(1,162,772)
Total Shareholders Deficit	(25,028)	90,651

Edgar Filing: Aventura Holdings Inc. - Form 10-Q

TOTAL LIABILITIES & SHAREHOLDERS EQUITY	\$ 42,086	\$ 206,739
--	------------------	-------------------

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

AVENTURA HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Nine Months Ended September 30, 2008 (unaudited)	For the Nine Months Ended September 30, 2007 (unaudited)	For the Three Months Ended September 30, 2008 (unaudited)	For the Three Months Ended September 30, 2007 (unaudited)
REVENUES:				
Sales	\$ 15,695			\$
Less: cost of sales	4,230			
Gross Profit	11,465			
Fee Income	166,894		69,845	
Total Revenues	178,359		69,845	
EXPENSES:				
General & Administrative	94,044	130,825	35,091	48,314
Income (loss) from continuing operations	84,315	(130,825)	34,754	(48,314)
Discontinued operations		(120,084)		(48,962)
Net Income (Loss)	\$ 84,315	\$ (250,909)	\$ 34,754	\$ (97,276)
INCOME (LOSS) PER SHARE:				
Net Income (loss) Per Common Share - Basic and Diluted	\$ nil	\$ (nil)	\$ nil	\$ (nil)
Weighted Common Shares Outstanding - Basic and Diluted	2,790,324,194	3,043,443,527	2,790,324,194	3,043,443,527

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

AVENTURA HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS

EQUITY (DEFICIT)

(UNAUDITED)

	Common Stock		Preferred Stock		Additional Paid In Capital	Accumulated Deficit	Treasury Stock	Total
	Shares	Amount	Shares	Amount				
Balance at December 31, 2006	3,043,443,527	\$ 3,043,444		\$	\$ (2,210,460)	\$ (920,266)	\$	\$ (87,282)
Common stock issued in exchange for principal and accrued interest on note	146,880,667	146,881			73,558			220,439
Minority interest Ohio Funding Group, Inc.						(63,653)		(63,653)
Treasury stock acquired in Horvath Holdings, LLC exchange	(400,000,000)	(400,000)			200,000		200,000	
Preferred stock issuance in exchange for technology			500	1	199,999			200,000
Net (loss)						(178,847)		(178,847)
Balance at December 31, 2007	2,790,324,194	2,790,325	500	1	(1,736,903)	(1,162,766)	200,000	90,657
Preferred stock exchange for technology release			(500)	(1)	(199,999)			(200,000)
Net income						84,315		84,315
Balance at September 30, 2008	2,790,324,194	\$ 2,790,325		\$	\$ (1,936,902)	\$ (1,078,451)	\$ 200,000	\$ (25,028)

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

AVENTURA HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine Months Ended September 30,	
	2008	2007
	(unaudited)	(unaudited)
Cash flows from operating activities:		
Net income (loss)	\$ 84,315	\$ (250,909)
Adjustments to reconcile net loss to net cash used in operating activities:		
Fixed assets received in exchange for fees	(32,500)	
(Increase) decrease in:		
Prepaid expenses	(1,066)	11,004
Assets from discontinued operations		128,966
Increase (decrease) in:		
Accounts payable	(12,837)	15,667
Accrued compensation	12,484	15,000
Due to others	(47,883)	21,500
Net cash provided by (used) in operating activities	2,513	(58,772)
Cash flows from investing activities:		
Net cash provided (used) in investing activities		
Cash flows from financing activities:		
Proceeds from loan	1,500	50,000
Net cash provided by financing activities	1,500	50,000
Net increase in cash	4,013	(8,772)
Cash at beginning of period	1,153	25,268
Cash at end of period	\$ 5,166	\$ 16,496
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for:		
	\$	\$
Interest		