

ACQUIRED SALES CORP
Form 10-Q
May 13, 2016

FORM 10-Q
U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

For the quarterly period ended March 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-52102

Acquired Sales Corp.
(Exact name of registrant as specified in its charter)

Nevada 87-40479286
(State or other jurisdiction (I.R.S. Employer Identification Number)
of incorporation or organization)

31 N. Suffolk Lane, Lake Forest, Illinois 60045
(Address of principal executive offices)

(847) 915-2446
(Registrant's telephone number, including area code)

n/a
(Former name, former address and former fiscal year, if changed since last report)

Indicate by checkmark whether the registrant (1) 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

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).
Yes No

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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 Accelerated Filer Non-Accelerated Filer (Do not check if a smaller reporting company) Smaller Reporting Company

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

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common units, as of the latest practicable date: 2,269,648 shares of common stock, par value \$.001 per share, outstanding as of May 13, 2016.

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ITEM 1. STATEMENTS

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and in accordance with the instructions for Form 10-Q. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In the opinion of management, the financial statements contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, results of operations, and cash flows of the Company for the interim periods presented.

The results for the period ended March 31, 2016 are not necessarily indicative of the results of operations for the full year. These financial statements and related footnotes should be read in conjunction with the financial statements and footnotes thereto included in the Company's Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 28, 2016 for the period ended December 31, 2015.

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CONDENSED BALANCE SHEETS
(Unaudited)

	March 31, 2016	December 31, 2015
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$13,857	\$27,781
Total Current Assets	13,857	27,781
Notes Receivable	-	25,000
Total Assets	\$13,857	\$52,781
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade Accounts Payable	\$29,463	\$19,295
Total Liabilities	29,463	19,295
Shareholders' Equity		
Preferred Stock, \$0.001 par value; 10,000,000 shares authorized; none outstanding	-	-
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 2,269,648 shares outstanding	2,270	2,270
Additional Paid-in Capital	13,554,524	13,554,524
Accumulated Deficit	(13,572,400)	(13,523,308)
Total Shareholders' Equity (Deficit)	(15,606)	33,486
Total Liabilities and Shareholders' Equity	\$13,857	\$52,781

See the accompanying notes to condensed financial statements.

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ACQUIRED SALES CORP.
 CONDENSED STATEMENTS OF OPERATIONS
 (Unaudited)

	For the Three Months Ended March 31,	
	2016	2015
Selling, General and Administrative Expense	\$(49,120)	\$(239,372)
Interest Income	-	19,879
Other Income	28	2,267
Net Loss	(49,092)	(217,226)
Basic and Diluted Earnings Loss per Share	\$(0.02)	\$(0.10)

See the accompanying notes to condensed financial statements.

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ACQUIRED SALES CORP.
 CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
 FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2016
 (Unaudited)

	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-in Capital	Deficit	Shareholders' Equity
Balance, December 31, 2014	2,269,648	\$2,270	\$13,554,524	\$(12,347,428)	\$1,209,366
Net Loss	-	-	-	(217,226)	(217,226)
Balance, March 31, 2015	2,269,648	\$2,270	\$13,554,524	\$(12,564,654)	\$992,140
Balance, December 31, 2015	2,269,648	\$2,270	\$13,554,524	\$(13,523,308)	\$33,486
Net Loss	-	-	-	-	-