

Edgar Filing: Nighthawk Systems Inc - Form 10QSB

NIGHTHAWK SYSTEMS INC  
Form 10QSB  
August 14, 2006

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

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

For the quarterly period ended June 30, 2006

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-30786

NIGHTHAWK SYSTEMS, INC

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

Nevada

87-0627349

(State or other jurisdiction  
of incorporation or organization)

(I.R.S Employer  
Identification No.)

10715 Gulfdale, Suite 200  
San Antonio, TX 78216

(Address of principal executive offices)

210 341-4811

(Issuer's telephone number)

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

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 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 ☐

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be  
filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of  
securities under a plan confirmed by a court. Yes ☐ No ☐

APPLICABLE ONLY TO CORPORATE ISSUERS

As of August 14, 2006 there were 74,420,053 shares of common stock, par value  
\$.001 per share, of the registrant issued and outstanding.

Transitional Small Business Disclosure Format (Check one): Yes ☐ No ☒

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## PART I - FINANCIAL INFORMATION

### NIGHTHAWK SYSTEMS, INC. CONDENSED CONSOLIDATED BALANCE SHEET JUNE 30, 2006

#### ASSETS

##### Current assets:

Cash	\$ 18,713
Accounts receivable, net of allowance for doubtful accounts of \$456	156,311
Inventories	137,842
Prepays	690,115

Total current assets	1,002,981
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Furniture, fixtures and equipment, net	19,918
Intangible and other assets	19,548
	\$ 1,042,447
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#### LIABILITIES AND STOCKHOLDERS' DEFICIT

##### Current liabilities:

Accounts payable	\$ 249,429
Accrued expenses	306,479

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Line of credit	19,792
Notes payable:	
Related parties	13,471
Other	340,439
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Total current liabilities	929,610
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Long-term liabilities:	
Convertible debt	2,539,983
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Commitments and contingencies	
Stockholders' deficit:	
Preferred stock, \$0.001 par value; 5,000,000 shares authorized; 5,000 issued and outstanding; liquidation preference	\$ -
Common stock; \$0.001 par value; 200,000,000 shares authorized; 71,452,553 issued and outstanding	71,453
Additional paid- in capital	7,500,641
Accumulated deficit	(9,999,240)
	-----
Total stockholders' deficit	(2,427,146)
	-----
	\$ 1,042,447
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