

Friendly Auto Dealers, Inc.  
Form 10-Q/A  
January 14, 2011

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q/A**

**(Amendment no. 1)**

Quarterly Report Under Section 13 or 15 (d) of  
Securities Exchange Act of 1934

For the quarterly period ended June 30, 2010

Commission File Number: **333-147560**

**FRIENDLY AUTO DEALERS, INC.**

(Exact Name of Issuer as Specified in Its Charter)

<b>Nevada</b>	<b>7389</b>	<b>33-1176182</b>
State of Incorporation	Primary Standard Industrial Employer Classification Code Number	I.R.S. Identification No.

**4132 South Rainbow Road, Suite 514, Las Vegas, Nevada 89103**

(Address of principal executive offices, including zip code)

**(702) 321-6876**

(Registrant's telephone number, including area code)

EastBiz.Com, Inc.

5348 Vegas Drive

Las Vegas, Nevada 89108

Telephone: (702) 871-8678

(Name, Address, and Telephone Number of Agent)

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  . No .

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 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, 15(d) of the Exchange Act after the distribution of the securities under a plan confirmed by a court. Yes . No .

**APPLICABLE ONLY TO CORPORATE ISSUERS**

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Indicate the number of shares outstanding of each of the issuer's classes of common stock at the latest practicable date. As of August 5, 2010, the Registrant had 28,710,000 outstanding shares of Common Stock with a par value of \$0.001 per share.

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

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Explanatory Note

The Company is filing this Amendment no. 1 on Form 10-Q/A to its quarterly report on Form 10-Q, which as filed with the Securities and Exchange Commission on August 11, 2010 to amend Exhibit 31.1 to conform with Item 601(b)(31)(i) of Regulation S-K.

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PART I - FINANCIAL INFORMATION

**Item 1. Financial Statements (Unaudited)**

FRIENDLY AUTO DEALERS, INC.

(A Development Stage Enterprise)

Condensed Financial Statements

June 30, 2010 and 2009

FRIENDLY AUTO DEALERS, INC.

(A Development Stage Enterprise)

Condensed Financial Statements

June 30, 2010 and 2009

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FRIENDLY AUTO DEALERS, INC.  
(A Development Stage Enterprise)  
Condensed Balance Sheets

		June 30, 2010 <i>(Unaudited)</i>		December 31, 2009
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	\$	1	\$	1
Prepaid expenses		80,629		313,151
<b>Total current assets</b>		80,630		313,152
<b>Total assets</b>	\$	80,630	\$	313,152
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>Current liabilities</b>				
Accounts payable	\$	23,502	\$	12,897
<b>Total current liabilities</b>		23,502		12,897
<b>Stockholders' Equity</b>				
Shares held in escrow		-		(10,000)
Preferred stock, \$.001 par value; 5,000,000 shares authorized, no shares issued or outstanding		-		-
Common stock, \$.001 par value; 70,000,000 shares authorized, 28,710,000 and 27,710,000 shares issued; 28,710,000 and 17,710,000 outstanding at June 30, 2010 and December 31, 2009		28,710		27,710
Additional paid in capital		2,048,048		1,929,048
Deficit accumulated during the development stage		(2,019,630)		(1,646,503)
<b>Total stockholders' equity</b>		57,128		310,255
<b>Total liabilities and stockholders' equity</b>	\$	80,630	\$	313,152

See accompanying notes to financial statements





FRIENDLY AUTO DEALERS, INC.  
(A Development Stage Enterprise)  
Statement of Operations (unaudited)

	Three months ended June 30,		Six months ended June 30,		For the period from August 6, 2007 (inception) to June 30, 2010
	2010	2009	2010	2009	
<b>Revenue</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses</b>					
Office expenses	-	70	-	3,270	15,940
Travel	2,149	-	2,149	-	32,623
O f f i c e r compensation	-	-	-	170,000	170,000
Professional fees	94,623	433,355	370,978	538,726	1,801,067
<b>Total expenses</b>	96,772	433,425	373,127	711,996	2,019,630
<b>Net loss</b>	\$ (96,772)	\$ (433,425)	\$ (373,127)	\$ (711,996)	\$ (2,019,630)
<b>Basic and diluted loss per common share</b>	\$ (0.00)	\$ (0.02)	\$ (0.02)	\$ (0.04)	
<b>Weighted average shares outstanding</b>	24,094,615	16,957,253	20,958,619	12,283,287	

See accompanying notes to financial statements

FRIENDLY AUTO DEALERS, INC.  
(A Development Stage Enterprise)  
Statements of Cash Flows (unaudited)

	Six months ended June 30,		For the period of August 6, 2007 (inception) to June 30, 2010
	2010	2009	
<b>Cash flows from operating activities</b>			
Net loss	\$ (373,127)	\$ (711,996)	\$ (2,019,630)
Adjustments to reconcile net loss to net cash used in operating activities			
Common stock issued for services	130,000	1,687,250	1,925,500
Common stock issued for advertising	-	3,200	3,200
Warrants issued for services	-	36,308	34,653
Changes in operating assets and liabilities			
Prepaid expenses	232,522	(1,022,838)	(80,629)
Accounts payable and accrued liabilities	10,605	7,706	23,502
<b>Net cash provided by (used in) operating activities</b>	-	(370)	(113,404)
<b>Net cash used in investing activities</b>	-	-	-
<b>Cash flows from financing activities</b>			
Proceeds from related party loans	-	-	7,225
Forgiveness of related party loans	-	-	(7,225)
Capital contributed by officer	-	-	8,405
Proceeds from sale of stock	-	-	105,000
<b>Net cash provided by financing activities</b>	-	-	113,405
(Decrease) increase in cash	-	(370)	1
Cash at beginning of period	1	371	-
Cash at end of period	\$ -	\$ 1	\$ 1
<b>Supplemental disclosure of non-cash investing and financing activities:</b>			
Stock based compensation	\$ 130,000	\$ 1,726,758	\$ 1,963,353