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CAMELOT CORP  
Form 10-Q  
December 11, 2009

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

FORM 10-Q

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

For the quarterly period ended October 31, 2009

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

Commission File Number 0-8299

CAMELOT CORPORATION  
(Name of registrant as specified in its charter)

Colorado  
(State or other jurisdiction  
of incorporation or organization)

84-0691531  
(IRS Identification No.)

730 W. Randolph Street  
Chicago, IL 60661  
(Address of principal executive offices)

312-454-0015  
(Issuer's telephone number)

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 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 (ss.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). \* \*The registrant has not yet been phased into the interactive data requirements.  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 definition 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  Smaller reporting company   
(Do not check if a 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:

Indicate by check mark whether the registrant has filed all documents and

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reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distributions of securities under a plan confirmed by a court. [ ] Yes [ ] No [X] N/A

APPLICABLE TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Class - Common Stock, 49,236,106 shares outstanding as of December 10, 2009.

CAMELOT CORPORATION  
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PART I  
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CAMELOT CORPORATION  
BALANCE SHEETS

October 31,  
2009

April 30,  
2009

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|   | -----<br>(Unaudited)    | -----<br>(Audited)      |
|---|-------------------------|-------------------------|
| ASSETS  |                         |                         |
| CURRENT ASSETS  |                         |                         |
| Cash and cash equivalents   | \$          90          | \$          90          |
| Total Current Assets  | -----<br>90             | -----<br>90             |
| TOTAL ASSETS  | \$          90<br>===== | \$          90<br>===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY  |                         |                         |
| CURRENT LIABILITIES   |                         |                         |
| Accounts payable  | \$          1,920       | \$          110         |
| Accounts payable - related party  | 116,631                 | 106,487                 |
| Total current liabilities   | -----<br>118,551        | -----<br>106,597        |
| STOCKHOLDERS' EQUITY  |                         |                         |
| Common stock, \$.01 par value, 50,000,000<br>Shares authorized, 49,236,106 shares issued<br>and outstanding at October 31, 2009 and<br>April 30, 2009, respectively | 492,361                 | 492,361                 |
| Preferred stock, \$.01 par value,<br>100,000,000 shares authorized, no shares<br>issued and outstanding   |                         |                         |
| Additional Paid-in Capital  | 35,210,702              | 35,210,702              |
| Accumulated Deficit   | (32,984,827)            | (32,972,873)            |
| Less treasury stock at cost, 29,245 shares  | (2,836,697)             | (2,836,697)             |
| Total Stockholders' Equity  | -----<br>(118,461)      | -----<br>(106,507)      |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY  | \$          90<br>===== | \$          90<br>===== |

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

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CAMELOT CORPORATION  
STATEMENT OF OPERATIONS  
(UNAUDITED)

|               | Three Months<br>Ending<br>October 31,<br>2009 | Three Months<br>Ending<br>October 31,<br>2008 | Six Months<br>Ending<br>October 31,<br>2009 |
|---------------|---|---|---|
|               | -----   | -----   | -----                                       |
| REVENUE       | \$          --                                | \$          --                                | \$          --                              |
| COST OF SALES | --  | --  | --  |

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|   |             |            |             |
|---|-------------|------------|-------------|
| GROSS PROFIT (LOSS)                                   | --          | --         | --          |
| OPERATING EXPENSES                                    |             |            |             |
| General and Administrative                            | 1,520       | (1,720)    | 3,330       |
| Loss from Operations                                  | (1,520)     | (1,720)    | (3,330)     |
| Other Income  |             |            |             |
| Forgiveness of Debt Settlement Expense                | --          | 53,122     | --          |
|   | (8,624)     | --         | (8,624)     |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ (10,144) | \$ 51,402  | \$ (11,954) |
| INCOME (LOSS) PER SHARE:                              |             |            |             |
| Income (loss) from continuing operations              | --          | --         | --          |
| Loss from discontinued operations                     | --          | --         | --          |
| Dividends on preferred stock                          | --          | --         | --          |
| NET INCOME (LOSS) PER COMMON SHARE                    | \$ --       | \$ --      | \$ --       |
| WEIGHTED AVERAGE OF COMMON STOCK OUTSTANDING          | 49,236,106  | 49,236,106 | 49,236,106  |

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

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CAMELOT CORPORATION  
STATEMENTS OF CASH FLOWS  
(UNAUDITED)

|   | Six Months<br>Ending<br>October 31,<br>2009 | Six Months<br>Ending<br>October 31,<br>2008 |
|---|---|---|
|   | -----                                       | -----                                       |
| CASH FLOWS FROM OPERATING ACTIVITIES:   |   |   |
| Net income (loss)   | \$ (11,954)                                 | \$ 48,539                                   |
| Adjustments to Reconcile Net Gain (Loss) to Net Cash From Operating Activities: |   |   |
| Accounts payable and accrued expenses   | 11,954                                      | (48,539)                                    |
| Net cash used by operating activities   | --  | --  |
| CASH FLOW FROM INVESTING ACTIVITIES:  |   |   |
| Net cash used by investing activities   | --  | --  |

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### CASH FLOW FROM FINANCING ACTIVITIES:

|   |       |       |
|---|-------|-------|
| Net cash provided by financing activities | --    | --    |
|   | ----- | ----- |
| NET INCREASE (DECREASE) IN CASH           | --    | --    |
| CASH AT BEGINNING OF PERIOD               | 90    | 90    |
|   | ----- | ----- |
| CASH AT END OF PERIOD                     | \$ 90 | \$ 90 |
|   | ===== | ===== |

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

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### CAMELOT CORPORATION NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

#### 1. Management's Representations of Interim Financial Information

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

In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. These statements should be read in conjunction with the audited financial statements and notes thereto included in the Registrant's annual report on Form 10-K for the year ended April 30, 2009 filed with the SEC on July 2, 2009.

#### 2. Subsequent Events

In May 2009, the FASB issued accounting guidance now codified as FASB ASC Topic 855, "SUBSEQUENT EVENTS," which establishes general standards of accounting for, and disclosures of, events that occur after the balance sheet date but before financial statements are issued or are available to be issued. FASB ASC Topic 855 is effective for interim or fiscal periods ending after June 15, 2009. The Company has evaluated subsequent events for the period from October 31, 2009, the date of these financial statements, through December 9, 2009, which represents the date these financial statements are being filed with the Commission. Pursuant to the requirements of FASB ASC Topic 855, there were no events or transactions occurring during this subsequent event reporting period that require recognition or disclosure in the financial statements. With respect to this disclosure, the Company has not evaluated subsequent events occurring after December 9, 2009.

Following the end of the quarter, on November 6, 2009, the Company's common stock was accepted for quotation, effective November 9, 2009, on the OTC Bulletin Board ("OTCBB").

Also following the end of the quarter, on November 24, 2009, the Company filed with the SEC a current report on Form 8-K reporting a sale of a majority of the Company's common stock from Danny Wettreich to Jeffrey Rochlin, the resignation of Danny Wettreich as officer of the Company and the election of Jeffrey Rochlin as President, Chief Executive Officer, Secretary and Treasurer of the Company effective November 20, 2009.

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### ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

#### FORWARD LOOKING STATEMENTS

The information in this report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements involve risks and uncertainties, including statements regarding the Company's capital needs, business strategy and expectations. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms or other comparable terminology. Actual events or results may differ materially. In evaluating these statements, you should consider various factors, including the risks outlined from time to time, in other reports we file with the Securities and Exchange Commission (the "SEC"). These factors may cause our actual results to differ materially from any forward-looking statement. We disclaim any obligation to publicly update these statements, or disclose any difference between its actual results and those reflected in these statements. The information constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

#### BUSINESS AND PLAN OF OPERATION

Camelot Corporation ("Registrant" or "the Company") is inactive, and is now a blind pool company seeking merger opportunities. It was previously a holding company but since the fiscal year ended April 30, 1999 the Company has no operations, and all previous business activities have been discontinued.

The Company was incorporated in Colorado on September 5, 1975, and completed a \$500,000 public offering of its common stock in March 1976. The Company made several acquisitions and divestments of businesses. The Company was delisted from NASDAQ's Small Cap Market on February 26, 1998. In July, 1998 all employees of Camelot were terminated. Its directors and officers have since provided unpaid services on a part-time basis to the Company.

The Registrant has had no success in finding companies with which to merge, during the past three years. The basis on which future decisions to merge with the Registrant will be the opinion of Mr. Jeffrey Rochlin, President of the Registrant, regarding primarily the quality of the businesses that are to be merged and their potential for future growth, the quality of the management of the to be merged entities, and the benefits that could accrue to the shareholders of the Registrant if the merger occurred. The Registrant has no particular advantage as a blind pool company over any other blind pool company, and there can be no guarantee that a merger will take place, or if a merger does take place that such merger will be successful or be beneficial to the stockholders of the Registrant.

#### LIQUIDITY AND CAPITAL RESOURCES

Net cash used by operating activities for the period was \$0 compared with \$0 in the comparable period of 2008. Net cash used by financing activities was \$0 compared with \$0 provided in the comparable period of 2008. Cash of \$90 compares with cash of \$90 at April 30, 2009.

The Company does not have any plans for capital expenditures. The Company has

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negligible cash resources and will experience liquidity problems over the next twelve months due to its lack of revenue unless it is able to raise funds from outside sources. There are no known trends, demands, commitments or events that would result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in a material way.

### RESULTS OF OPERATIONS

The Company's revenue for the period ended October 31, 2009 was \$0 compared with \$0 in the comparable period of 2008. Net loss for the three-month period was \$10,144 compared with income of \$51,402 in the comparable period of 2008 due to the forgiveness of debt in the 2008 period. The Company is inactive.

### OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

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### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable

### ITEM 4. CONTROLS AND PROCEDURES

#### Evaluation of Disclosure Controls and Procedures

Disclosure controls are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management carried out an evaluation under the supervision and with the participation of our principal executive and financial officer of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act"). Based upon that evaluation, the Company's principal executive and financial officer has concluded that the Company's disclosure controls and procedures were effective as of October 31, 2009.

#### Changes in Internal Control over Financial Reporting

There were no significant changes in our internal control over financial reporting during the quarter ended October 31, 2009, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

We know of no material, active or pending legal proceedings against the Company, nor are we involved as a plaintiff in any material proceeding or pending

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litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

### ITEM 1A. RISKS FACTORS

Not applicable

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable

### ITEM 4. SUBMISSION OF MATTER TO A VOTE OF SECURITIES HOLDERS

Not applicable

### ITEM 5. OTHER INFORMATION

a) None

b) None

Following the end of the quarter, on November 6, 2009, the Company's common stock was accepted for quotation, effective November 9, 2009, on the OTC Bulletin Board ("OTCBB").

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Also following the end of the quarter, on November 24, 2009, the Company filed with the SEC a current report on Form 8-K reporting a sale of a majority of the Company's common stock from Danny Wettreich to Jeffrey Rochlin, the resignation of Danny Wettreich as officer of the Company and the election of Jeffrey Rochlin as President, Chief Executive Officer, Secretary and Treasurer of the Company effective November 20, 2009.

### ITEM 6. EXHIBITS

Exhibits required by Item 601 of Regulation S-K:

| Exhibit<br>Number | Description of Exhibit   |
|-------------------|--|
| -----             | -----  |
| 3.1               | Articles of Incorporation (*)  |
| 3.2               | Bylaws (*)   |
| 31                | Certification of Principal Executive and Principal Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.  |
| 32                | Certification of Principal Executive and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |

\* Incorporated by reference herein from the Company's Registration Statement on Form 10 filed on June 23, 1976 with the SEC.



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SIGNATURE

In accordance with Section 13 or 15(d) of the Securities Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 10, 2009

CAMELOT CORPORATION

By: /s/ Jeffrey Rochlin

-----  
Jeffrey Rochlin  
Principal Executive Officer  
Principal Financial Officer and Director

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