Giddy-up Productions, Inc.
Form 10-Q
April 14, 2010

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

FORM 10-Q

[X] QUARTERLY REPORT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended February 28, 2010

[ ] 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 **333-148076**

GIDDY-UP PRODUCTIONS, INC.
(Exact name of registrant as specified in its charter)

Nevada

20-8-182

(State or Other Jurisdiction of Incorporation of Organization)

(I.R.S. Employer Identification No.)

409 903 19th Avenue SW, Calgary, Alberta,

T2T OH8

(Address of principal executive offices)

(ZIP Code)

403-399-6402

(Registrant s telephone number, including area code)

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 shorter period that the registrant as required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes þ** No [ ]

Indicate by check mark 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 o	Accelerated filer o
Non-accelerated filer o	Smaller reporting company **þ**

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

Number of common shares outstanding at April 14, 2010: 9,116,978

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Item 1. Financial Statements.

GIDDY-UP PRODUCTIONS, INC.

Financial Statements

(Expressed in United States dollars)

February 28, 2010

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GIDDY-UP PRODUCTIONS, INC.

(A development stage company)

Balance Sheets

(Expressed in U.S. Dollars)

	February
	Augus

ASSETS

Current

Cash and cash equivalents

$

Other receivable

Prepaid expenses

Website Development Costs, net of amortization of $14,620

Total assets

$

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities

Current

Accounts payable and accrued liabilities

Due to directors

Total liabilities

Stockholders' Equity (Deficiency)

Share capital

Authorized:

100,000,000 preferred shares, par value $0.0001

100,000,000 common shares, par value $0.0001

Issued and outstanding:

Nil preferred shares

9,116,978 common shares (August 31, 2009   8,000,000

common shares)

Additional paid-in capital

Share subscriptions received

(Deficit) accumulated during the development stage

Total stockholders' equity (deficiency)

Total liabilities and stockholders' equity (deficiency)

$

The accompanying notes are an integral part of these financial statements

GIDDY-UP PRODUCTIONS, INC.

(A development stage company)

Statements of Stockholders' Equity (Deficiency)

For the period from August 30, 2007 (inception) to February 28, 2010

(Expressed in U.S. Dollars)

Share

(Deficit)

Total

Preferred stock

Common stock

Additional

subscriptions

accumulated during

stockholders'

Shares

Amount

Amount

paid-in capital

received

development stage

deficiency

Issuance of common stock for settlement of debt, August 31, 2007, $0.005 per share

-

$

-

8,000,000

$

800

$

39,200

$

-

$

-

$

40,000

Film property transferred from a shareholder	
	-
	-
	-
	(29,187)
	-

-

(29,187)

Comprehensive income (loss)

Loss for the period	
	-
	-
	-
	-
	-
	(1,055)
	(1,055)

Balance, August 31, 2007

-

$

-

8,000,000

$

800

$

10,013

$

-

$

(1,055)

$

9,758

Issuance of common stock for settlement of debt, September 8, 2007, $0.005 per share

-

-

100,000

10

490

-

-

500

Share subscriptions

-

-

-

-

-

5,388

-

5,388

Comprehensive income (loss)

Loss for the year	
	-
	-
	-
	-
	-
	-
	(54,372)

(54,372)

Balance, August 31, 2008

-

$

-

8,100,000

$

810

$

10,503

$

5,388

$

(55,427)

$

(38,726)

Share Subscriptions

-

-

-

-
-
96,310
-
96,310

Comprehensive income (loss)

Loss for year

-

-

-

-

-

-

(73,876)

(73,876)

Balance, August 31, 2009

-

$

-

8,100,000

$

810

$

10,503

$

101,698

$

(129,303)

$

(16,292)

Issuance of common stock in connection with IPO @ $0.10 per share on October 28, 2009

-

-

1,016,978

102

101,596

(101,698)

-

-

Comprehensive income (loss)

Loss for period

-

-

-

-

-

-

(78,132)

(78,132)

Balance, February 28, 2010

-

$

-

9,116,978

$

912

$

112, 099

$

-

$

(207,435)

$

(94,424)

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

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GIDDY-UP PRODUCTIONS, INC.

(A development stage company)

Statements of Operations and Comprehensive Loss

(Expressed in U.S. Dollars)

Three Months

Three Months

Six Months

Six Months

August 30, 2007

Ended

Ended

Ended

Ended

(inception) to

February 28, 2010

February 28, 2009

February 28, 2010

February 28, 2009

February 28, 2010

General and administrative expenses

Accounting and audit	$	8,854	$	10,469	$	16,178	$	10,469	$	45,414
Amortization		1,680		1,437		3,360		2,874		14,620

Interest expenses and bank charges	
	96
	-
	96
	124
	624
Marketing expenses	
	196
	3,314
	339
	3,782
	11,052
Legal fees	
	2,956

-

7,006

41,771

Regulatory and filing fees

6,740

430

11,125

430

12,238

Salaries and benefits	
	19,500
	20,000
	39,000
	20,000
	98,000
Office expenses	
	576
	4,160
	1,028
	8,286
	12,903

Loss before extraordinary gain

40,598

39,810

78,132

45,965

236,622

Extraordinary gain (Note 3)

29,187

Net loss and comprehensive loss for the period

$

(40,598)

$

(39,810)

$

(78,132)

$

(45,965)

$

(207,435)

Basic and diluted loss per share

$

(0.00)

$

(0.00)

$

(0.01)

$

(0.01)

Weighted average number of

common shares outstanding

- basic and diluted

9,116,978

8,100,000

8,796,714

8,100,000

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

GIDDY-UP PRODUCTIONS, INC.

(A development stage company)

Statements of Cash Flows

(Expressed in U.S. Dollars)

Six Months

Six Months

August 30, 2007

Ended

Ended

(inception) to

February 28, 2010

		February 28, 2009	
		February 28, 2010	
Cash flows from (used in) operating activities			
Loss for the period	$ (78,132)	$ (45,965)	$ (207,435)
Adjustments to reconcile net loss to net cash			

used in operating activities:

- Amortization

3,360

2,874

14,620

- Extraordinary gain

-

-

(29,187)

- Interest on promissory notes

-

124

	-
- Deferred salary	
	39,000
	-
	58,500
Changes in non-cash working capital items:	
- other receivable	
	13,880
	-
	23,880
- prepaid expense and deposit	
	1,706

-

-

- accounts payable and accrued liabilities

(5,019)

6,294

2,072

(25,205)

(36,673)

(137,550)

Cash flows (used in) investing activities

Website development costs	
	-
	-
	(17,245)

Cash flows from (used in) financing activities

Share subscriptions received	-	86,310	101,698
Promissory note related party	-	(10,526)	-
Due to directors	27,410		

(38,399)

55,618

27,410

37,385

157,316

Increase in cash and cash equivalents

2,205

712

2,52

Cash and cash equivalents, beginning of period

316

218

-

Cash and cash equivalents, end of period

$

2,521

$

930

$

2,521

Supplemental disclosures of cash flow information:

Interest expenses paid in cash	$	-	$	124	$	402
Income taxes paid in cash	$	-	$	-	$	-

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

1. INCORPORATION AND CONTINUANCE OF OPERATIONS

Giddy-up Productions, Inc. was formed on August 30, 2007 under the laws of the State of Nevada. We have not commenced our planned principal operations, producing motion pictures. We are considered a development stage company as defined in ASC 915. We have an office in Calgary, Alberta. The Company s fiscal year end is August 31.

These financial statements have been prepared in accordance with U.S. generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. We have incurred operating losses and require additional funds to maintain our operations. Management s plans in this regard are to raise equity financing as required.

These conditions raise substantial doubt about our ability to continue as a going concern. These financial statements do not include any adjustments that might result from this uncertainty.

We have not generated any operating revenues to date.

2. SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash equivalents comprise certain highly liquid instruments with a maturity of three months or less when purchased. As at February 28, 2010, cash and cash equivalents consist only cash.

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Advertising Expenses

We expense advertising costs as incurred. Total advertising expenses for the period ended February 28, 2010 were $339 (February 28, 2009 - $3,782).

Loss Per Share

Loss per share is computed using the weighted average number of shares outstanding during the period. We have adopted ASC 260, *Earnings Per Share*. Diluted loss per share is equivalent to basic loss per share as there was no potential dilutive equity instruments.

The Company adopted ASC 260-10-45-61A which addresses whether instruments granted in share-based payment transactions are participating securities prior to vesting and affects entities that accrue cash dividends on share-based payment awards during the awards service period when the dividends do not need to be returned if the employees forfeit the awards. ASC 260-10-45-61A states that all outstanding unvested share-based payment awards that contain rights to nonforfeitable dividends participate in undistributed earnings with common shareholders and, therefore, need to be included in the earnings allocation in computing earnings per share under the two-class method. The adoption of ASC 260-10-45-61A did not have a material impact on the Company s financial statements.

Concentration of Credit Risk

We place our cash and cash equivalents with high credit quality financial institutions. As of February 28, 2010, we had $2,521 (August 31, 2009 - $316) in a bank and $nil beyond insured limits.

Foreign Currency Transactions

We are located and operating outside of the United States of America. We maintain our accounting records in U.S. Dollars, as follows:

At the transaction date, each asset, liability, revenue and expense is translated into U.S. dollars by the use of the exchange rate in effect at that date. At the period end, monetary assets and liabilities are re-measured by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in operations.

Fair Value of Financial Instruments

The estimated fair values for financial instruments under ASC 825, *Financial Instruments*, are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and can not be determined with precision. The estimated fair value of the Company s financial instruments includes cash and cash equivalents, other receivable, accounts payable and accrued liabilities and due to directors. Unless otherwise noted, it is management s opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company adopted ASC 820, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. ASC 820 does not require any new fair value measurements, but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information. The fair value hierarchy distinguishes between assumptions based on market data (observable inputs) and an entity s own assumptions (unobservable inputs). The hierarchy consists of three levels:

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Level one Quoted market prices in active markets for identical assets or liabilities;

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Level two Inputs other than level one inputs that are either directly or indirectly observable; and

.

Level three Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

The adoption of ASC 820 has no material effect on the Company s financial position or results of operations. The book values of cash and cash equivalents, other receivable, accounts payable and accrued liabilities and due to directors approximate their respective fair values due to the short-term nature of these instruments. The Company has no assets or liabilities that are measured at fair value on a recurring basis. There were no assets or liabilities measured at fair value on a non-recurring basis during the period ended February 28, 2010.

Income Taxes

We adopted Statement ASC 740, *Income Taxes*, which requires us to recognize deferred tax liabilities and assets for the expected future tax consequences of events that have been recognized in our financial statements or tax returns using the liability method. Under this method, deferred tax liabilities and assets are determined based on the temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse.

Stock-Based Compensation

The Company adopted ASC 718, *Compensation Stock-Based Compensation*, to account for its stock options and similar equity instruments issued. Accordingly, compensation costs attributable to stock options or similar equity instruments granted are measured at the fair value at the grant date, and expensed over the expected vesting period. ASC 718 requires excess tax benefits be reported as a financing cash inflow rather than as a reduction of taxes paid.

We did not grant any stock options during the quarter ended February 28, 2010.

Comprehensive Income

We adopted ASC 220, *Comprehensive Income*, which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. We are disclosing this information on our Statement of Stockholders' Equity. Comprehensive income comprises equity except those resulting from investments by owners and distributions to owners. We have no elements of "other comprehensive income for the period ended February 28, 2010.

Film Property and Screenplay Rights

The Company capitalized costs it incurs to buy film or transcripts that will later be marketed or be used in the production of films according to ASC 926, *Entertainment Films*. The Company will begin amortization of capitalized film cost when a film is released and it begins to recognize revenue from the film.

Accounting for Derivative Instruments and Hedging Activities

We adopted ASC 815, *Derivatives and Hedging*, which requires companies to recognize all derivative contracts as either assets or liabilities in the balance sheet and to measure them at fair value. If certain conditions are met, a derivative may be specifically designated as a hedge, the objective of which is to match the timing of gain and loss recognition on the hedging derivative with the recognition of (i) the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk or (ii) the earnings effect of the hedged forecasted transaction. For a derivative not designated as a hedging instrument, the gain or loss is recognized in income in the period of change.

We have not entered into derivative contracts either to hedge existing risks or for speculative purposes.

Long-Lived Assets Impairment

Our long-term assets are reviewed when changes in circumstances require as to whether their carrying value has become impaired, pursuant to guidance established in ASC 360, *Property, Plant and Equipment*. Management considers assets to be impaired if the carrying value exceeds the future projected cash flows from the related operations (undiscounted and without interest charges). If impairment is deemed to exist, the assets will be written down to fair value.

Website Development Costs

Website development costs are for the development of the Company's Internet website. These costs have been capitalized when acquired and installed, and are being amortized over its estimated useful life of three years on a straight line basis. The Company accounts for these costs in accordance with ASC 350, *Intangibles*, which specifies the appropriate accounting for costs incurred in connection with the development and maintenance of websites. Amortization expense is total of $1,680 for the quarter ended February 28, 2010 (February 28, 2009 - $1,437), and $3,360 for the six months ended February 28, 2010 (six months ended February 28, 2009 - $2,874).

Newly Adopted Accounting Pronouncements

In June 2009, the FASB issued guidance now codified as ASC 105, Generally Accepted Accounting Principles, as the single source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP, aside from those issued by the SEC. ASC 105 does not change current U.S. GAAP, but is intended to simplify user access to all authoritative U.S. GAAP by providing all authoritative literature related to a particular topic in one place. The adoption of ASC 105 did not have a material impact on the Company s consolidated financial statements, but did eliminate references to pre-codification standards.

In March 2008, FASB issued ASC 815-10 (prior authoritative literature: SFAS 161, *Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133*). ASC 815-10 requires enhanced disclosures about an entity s derivative and hedging activities. ASC 815-10 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008 with early application encouraged. The Company adopted ASC 815-10 on September 1, 2009. The adoption of this ASC did not have a material impact on the Company s financial position or results of operations.

In April 2008, the FASB issued FSP FAS No. 142-3, *Determination of the Useful Life of Intangible Assets* , as codified in ASC subtopic 350-30, *Intangibles Goodwill and Other: General Intangibles Other than Goodwill* (ASC 350-30) and ASC topic 275, *Risks and Uncertainties* (ASC 275), which amends the factors that must be considered in developing renewal or extension assumptions used to determine the useful life over which to amortize the cost of a recognized intangible asset under SFAS No. 142, *Goodwill and Other Intangible Assets* , as codified in ASC topic 350, *Intangibles Goodwill and Other* (ASC 350). ASC 350-30 requires an entity to consider its own assumptions about renewal or extension of the term of the arrangement, consistent with its expected use of the asset, and is an attempt to improve consistency between the useful life of a recognized intangible asset under ASC 350 and the period of expected cash flows used to measure the fair value of the asset under ASC 805, *Business Combinations*. The Company adopted ASC 350-30 on September 1, 2009. The adoption of ASC 350-30 did not have a material impact on the Company s financial position or results of operations.

In May 2008, FASB issued ASC 470-20 (formerly FASB Staff Position (FSP) APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement*. ASC 470-20 clarifies that convertible debt instruments that may be settled in cash upon either mandatory or optional conversion (including partial cash settlement) are not addressed by paragraph 12 of APB Opinion No. 14, *Accounting for Convertible Debt and Debt issued with Stock Purchase Warrants*. Additionally, ASC 470-20 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity s nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. ASC 470-20 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The adoption of this statement did not have a material effect on the Company s financial statements.

On April 1, 2009, the FASB issued ASC 320-10-65 (formerly Staff Position No. FSP FAS 115-2 and FAS 124-2, *Recognition and Presentation of Other-Than-Temporary Impairments*). ASC 320-10-65 amends the other-than-temporary impairment guidance in U.S. GAAP for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements. ASC 320-10-65 does not amend existing recognition and measurement guidance related to other-than-temporary impairments of equity securities. The Company adopted ASC 320-10-65 on September 1, 2009. The adoption of this FSP did not have a material impact on the Company s financial statements.

Recent Accounting Pronouncements

In April, 2009, the FASB issued ASC subtopic 820-10 (formerly Staff Position No. FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*). ASC 820-10 provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased. This ASC subtopic also includes guidance on identifying circumstances that indicate a transaction is not orderly. The adoption of ASC 820-10 will not have a material impact on the Company s financial statements.

In April, 2009, the FASB issued ASC 820-10-50 (formerly Staff Position No. FAS 107-1 and APB 28-1, *Interim Disclosures about Fair Value of Financial Instruments*) that expands to interim periods the existing annual requirement to disclose the fair value of financial instruments that are not reflected on the balance sheet at fair value. The new guidance could potentially require additional disclosures in interim periods after the Company s fiscal year ending 2010. Adoption of this FSP will not have a material impact on the Company s financial statements.

In June 2009, the FASB issued ASC 860, *Transfers and Servicing*. ASC 860 requires more information about transfers of financial assets, including securitization transactions, and where entities have continuing exposure to the risks related to transferred financial assets. It eliminates the concept of a qualifying special-purpose entity, changes the requirements for derecognizing financial assets, and requires additional disclosures. It also enhances information reported to users of financial statements by providing greater transparency about transfers of financial assets and an entity s continuing involvement in transferred financial assets. ASC 860 is effective for fiscal years beginning after November 15, 2009.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company s financial statements upon adoption.

3. FILM PROPERTY

On August 30, 2007, we entered into a purchase agreement with our President to acquire all right, title and interest in and to a motion picture titled "Not That Kind of Girl" for total cash consideration of $40,000. On August 31, 2007, our President agreed to accept 8,000,000 shares of our common stock in full and final satisfaction of the $40,000 debt. In accordance with SEC Staff Accounting Bulletin 5G "Transfers of Non-monetary Assets by Promoters or shareholders", provided that transfer of non-monetary assets to a company by its promoters or shareholders in exchange for stock prior to or at the time of the Company's initial public offering normally should be recorded at the transferor's historical cost basis determined under GAAP. Pursuant to SEC Staff Accounting Bulletin 5G, the Company has recorded the film property at its estimated original cost of $10,813 by crediting the film property with $29,187 and debiting the additional paid-in capital with $29,187.

On March 30, 2009, the Company s leased office was damaged by a fire and damaged the Company s property the movie masters for Not That Kind of Girl . The Company is currently pursuing an insurance claim of $265,000 for the related market value. As to the date of the report, the related claim has not yet been settled by the insurance company. A former director of the Company who leased the office to the Company guarantees to indemnify the Company for the original consideration of $40,000 if the Company is unsuccessful in settling the insurance claim. As at February 28, 2010, the former director has paid $26,687 as part of the compensation and the remaining guaranteed compensation of $13,313 has been set up as the other receivable which the Company recorded extraordinary gain of $29,187 for the fiscal year ended August 31, 2009.

4. PREFERRED AND COMMON STOCK

We have 100,000,000 shares of preferred stock authorized at par value of $0.0001 per share and none issued.

We have 100,000,000 shares of common stock authorized at par value of $0.0001 per share. All shares of stock are non-assessable and non-cumulative, with no pre-emptive rights.

On August 31, 2007, the Company issued 8,000,000 restricted shares of common stock for the settlement of $40,000 in debt owed to the president of the Company. (See note 3)

On September 8, 2007, we issued 100,000 restricted shares of common stock at $0.005 per share to a director of the Company for the settlement of $500 in debt.

On October 28, 2009, the Company issued 1,016,978 common shares at $0.10 per share in connection to its IPO.

5. RELATED PARTY TRANSACTIONS

Please see note 3 and note 4.

During the quarter ended February 28, 2010, the Company incurred $19,500 (2009 - $20,000) of salaries expense to a director of the Company.

Amount due to directors are unsecured, non interest bearing and due on demand.

6. COMMITMENTS

On January 1, 2009, the Company signed employment agreement with the director of the Company for a total of US $6,500 per month. The agreement shall continue until terminated by the director upon giving 3 months notice to the Company, or by the Company without notice.

7. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform to the current period s financial statement presentation.

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Item 2. Management s Discussion and Analysis of Financial Condition and Result of Operations.

THE FOLLOWING DISCUSSION OF THE RESULTS OF OUR OPERATIONS AND FINANCIAL CONDITION SHOULD BE READ IN CONJUNCTION WITH OUR FINANCIAL STATEMENTS AND THE NOTES THERETO INCLUDED ELSEWHERE IN THIS REPORT.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This section of this report includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of our report. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and predictions. We are a development stage company and have not yet generated or realized any revenues.

Overview

We were incorporated as a Nevada company on August 30, 2007. We are a development stage independent motion picture producer having our principal office located at 409-903 19th Avenue SW, Calgary, AB. Our telephone number is 403-399-6402. Our facsimile number is 866-900-0582. Our website is presently being re-done, but the current version is still located on the Internet at www.starflick.com. We do not have any subsidiaries.

We are a shell company as defined in Rule 405 under the Securities Act of 1933 and Rule 12b-2 under the Securities Exchange Act of 1934, since we have only conducted nominal operations and have nominal assets.

Our Operations

We are in the business of developing, producing, marketing and distributing low-budget feature-length films. We have not commenced business operations. To date, our business activities have been limited to organizational matters, acquiring film rights, developing our website and the preparation and filing of a registration statement with regard to our initial public offering.

We are committed to the development and production of commercially salable feature-length motion pictures having budgets of up to $5 million, but which have enduring value in all media. We anticipate not only acquiring rights and producing motion pictures but also capitalizing on other marketing opportunities associated with these properties.

We do not have sufficient capital to independently finance our own productions. We intend to rely on outside sources of financing for all film production activities. We plan to use most of our available capital to finance film development by acquiring options to existing screenplays and commissioning new screenplays, pre-production and marketing.

Our ability to achieve and maintain profitability and positive cash flow is dependent upon our ability to produce commercially successful motion picture films. In order to succeed, we must develop or acquire screenplays appropriate for production and distribution. We intend to rely on our President's access to and relationships with, creative talent, including writers, actors and directors to find suitable existing screenplays. We also intend to rely upon our website to identify a story or concept that can be developed into a new screenplay.

Our website is being located on the internet at www.starflick.com. The purpose of our website is to encourage the submission of short films (less than 11 minutes) and trailers. Posting a submission on our website will cost $19.95. Submission fees are intended to defray our operational costs, and we do not expect them to result in positive revenue. All submissions may be viewed by any visitor to our website free of charge. Visitors may vote online for their favorite submission. At the end of each calendar year, commencing in 2009, we will offer the director of the submission receiving the most votes on our website an opportunity to direct a feature film based on the submission. To this end, we will also commission a feature-length screenplay to be written by a professional writer, based on the submission. We will exclusively own all right title and interest in and to the screenplay and any film derived from it. We may make similar offers in respect of other submissions.

We plan to employ a flexible strategy in developing and producing our motion picture and film properties. We will use our own capital and financial resources to develop a project to the point where it is ready to go into production. For each motion picture, we will assemble a business plan for presentation to prospective investors and financiers, consisting of the screenplay, a budget, shooting schedule, production board and the commitment by a recognizable actor or director.

We believe that we should be able to secure recognizable talent based on the attractiveness of the screenplay but we may also offer, as an added incentive, grants of our stock or options to acquire our stock. We will then secure the financing to produce the movie and make it available for distribution. The financing may come from federal and provincial governments, financial institutions, lenders with profit participation, advances from distribution companies, accredited investors or a combination of outside sources.

By developing a film project to this advanced stage, we believe that we will be able to maximize our leverage in negotiating production and financing arrangements. Nevertheless, there may be situations when we may benefit from financial assistance at an earlier stage. These occasions may be necessary as a result of lengthy development of a screenplay, the desirability of commissioning a screenplay by a highly paid writer, the acquisition of an expensive underlying work, or a significant financial commitment to a director or star.

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It is common for motion picture producers to grant contractual rights to actors, directors, screenwriters, and other creative and financial contributors to share in revenue or net profits from the motion picture. Except for the most sought-after talent, these third-party participants are generally paid after all distribution fees, marketing expenses, direct production costs and financing costs are recouped in full. We plan to be flexible in compensating talent. We are not averse to entering into profit sharing arrangements. We will also consider the use of our securities to reward the actors and other participants in a successful motion picture.

Motion picture revenue is derived from the worldwide licensing of a film to several distinct markets, each having its own distribution network and potential for profit. The selection of the distributor for each of our feature films will depend upon a number of factors. Our most basic criterion is whether the distributor has the ability to secure bookings for the exhibition of the film on satisfactory terms. We will consider whether, when and in what amount the distributor will make advances to us. We will also consider the amount and manner of computing distribution fees and the extent to which the distributor will guarantee certain print, advertising and promotional expenditures. We will not attempt to obtain financing for the production of a particular film unless we believe that adequate distribution arrangements for the film can be made.

No assurance can be given that our motion pictures, if produced, will be distributed and, if distributed, will return our initial investment or make a profit. To achieve the goal of producing profitable feature films, we plan to be extremely selective in our choice of literary properties and exercise a high degree of control over the cost of production. Although we plan to produce films that will generate substantial box office receipts, we will produce our films in a fiscally conservative manner. We believe that it is possible for a feature film to return the initial investment and show a profit based on an average box office run, with residuals from the sale of ancillary rights adding to cash flow in future years. By keeping strict control of our costs, we will strive for consistent and profitable returns on our investment.

The following discussion should be read in conjunction with our financial statements, including the notes thereto, appearing elsewhere in this quarterly report. The discussions of results, causes and trends should not be construed to imply any conclusion that these results or trends will necessarily continue into the future.

Results of Operations for the Three Months ended February 28, 2010, compared to the same period in 2009

The following discussion should be read in conjunction with the financial statements included in this report and is qualified in its entirety by the foregoing.

Liquidity and Capital Resources

As of February 28, 2010 we had cash of $2,521, total current assets of $15,834, total current liabilities of $115,796 and a working capital deficiency of $99,962. From our inception on August 30, 2007 to February 28, 2010 we accumulated a deficit of $207,435. We are dependent on funds raised through equity or debt financing and investing activities to fund our operations. We anticipate that we will incur substantial losses over the next year and our ability to generate any revenues in the next 12 months continues to be uncertain.

As of February 28, 2010 we had total assets of $21,372 and total liabilities of $115,796. Our total assets were primarily made up other receivable and website development costs.

We used net cash of $25,205 in operating activities for the quarter ended February 28, 2010, compared to $36,673 during the same period in 2009 and $137,550 from our inception on August 30, 2007 to February 28, 2010.

We used net cash of $nil in investing activities for the quarter ended February 28, 2010, compared to $nil during the same period in 2009, and $17,245 from our inception on August 30, 2007 to February 28, 2010. The cash used in investing activities since our inception was for website development costs.

We received net cash of $27,410 from financing activities for the quarter ended February 28, 2010, compared to $37,385 during the same period in 2009 and $157,316 from our inception on August 30, 2007 to February 28, 2010. The cash received from financing activities during the period ended February 28, 2010 resulted from advances from our director. During the period ended February 28, 2010, our cash position increased by $2,205 (2009 - $712).

Results of Operations

Revenues

From our inception on August 30, 2007 to February 28, 2010 we have not yet generated any revenues. We do not expect to earn revenues in the near future.

Expenses

We incurred total operating expenses of $40,598 for the quarter ended February 28, 2010, compared to $39,810 for the same period in 2009 and $236,622 from our inception on August 30, 2007 to February 28, 2010. The increase in operating expenses for the period ended February 28, 2010 resulted from an increase in general and administrative costs, specifically the deferral salary accrued to the director of the Company.

We incurred accounting and audit fees of $8,854, $1,680 in amortization costs, $96 in interest expenses and bank charges, $196 in marketing expenses, $2,956 in legal fees, $6,740 in filing fees, $19,500 in salaries and benefits and $576 in office expenses for the quarter ended February 28, 2010. For the same period in 2009, we incurred accounting and audit fees of $10,469, $1,437 in amortization costs, $3,314 in marketing expenses, $430 in filing fees, $20,000 in salaries and benefits and $4,160 in office expenses. From our inception on August 30, 2007 to February 28, 2010 we incurred $45,414 in accounting and audit expenses, $14,620 in amortization, $624 in interest expenses and bank charges, $11,052 in marketing expenses, $41,771 in legal fees, $12,238 in filing fees, $98,000 in salaries and benefits and $12,903 in office expenses.

Net Loss

From our inception on August 30, 2007 to February 28, 2010 we incurred net a loss of $207,435, after an extraordinary gain of $29,187. For the quarter ended February 28, 2010 we incurred a net loss of $40,598, compared to a net loss of $39,810 for the same period in 2009.

Research and Development

For the quarter ended February 28, 2010 and from our inception, we have not incurred any research and development expenses.

Off-Balance Sheet Arrangements

As of February 28, 2010 we had no off balance sheet transactions that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable to smaller reporting companies.

Item 4. Controls and Procedures.

Not applicable to smaller reporting companies.

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Item 4T. Controls and Procedures.

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of February 28, 2010. Based on the evaluation of these disclosure controls and procedures, and the material weaknesses in our internal control over financial reporting identified in our Annual Report on Form 10-K for the period ended August 30, 2009, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective.

Changes in Internal Control

We have not been able to implement any of the recommended changes to our internal control over financial reporting listed in our Annual Report on Form 10-K for the year ended August 31, 2009. As such, there were no changes in our internal control over financial reporting, as defined in Rule 13a-15(f) promulgated under the Exchange Act, during the quarter ended February 28, 2010, 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.

Management is not aware of any legal proceedings contemplated by any governmental authority against us. None of our directors, officers or affiliates (i) are a party adverse to us in any legal proceedings, or (ii) have an adverse interest to us in any legal proceedings.

Item 1A. Risk Factors.

Not applicable to smaller reporting companies.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submissions of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

Item 6. Exhibits

EXHIBIT DESCRIPTION

31.1

Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.1

Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securitas Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Giddy-up Productions, Inc.

By: /s/ *Zoltan Nagy*

Date: April 14, 2010

Zoltan Nagy

President, Chief Executive Officer

Chief Financial Officer, Director, Secretary, Treasurer

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