

Revolutionary Concepts Inc
Form 10-Q
August 23, 2010

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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2010

Commission File Number 333-151177

REVOLUTIONARY CONCEPTS, INC.
(Exact name of Registrant as specified in its charter)

Nevada (State or other Jurisdiction of Incorporation or Organization)	7382 (Primary Standard Industrial Classification Code Number)	27-0094868 (I.R.S. Employer Identification No.)
--------------------------------------------------------------------------------	---------------------------------------------------------------------	-------------------------------------------------------

Revolutionary Concepts, Inc.
2622 Ashby Woods Dr
Matthews, NC 28105
704-622-6327

(Address and telephone number of principal executive offices and principal place of business)

Ronald Carter, President
Revolutionary Concepts, Inc.
2622 Ashby Woods Dr
Matthews, NC 28105
(704) 622-6327

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 last 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," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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

Edgar Filing: Revolutionary Concepts Inc - Form 10-Q

to submit and post such files). Yes No

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 or the Exchange Act).

YES NO

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 24,308,395 shares as of August 23, 2010.

TABLE OF CONTENTS

		Page
	PART I	
Item 1.	Financial Statements	3
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	11
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	12
Item 4T	Controls and Procedures	12
	PART II	
Item 1.	Legal Proceedings	13
Item 1A.	Risk Factors	13
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	13
Item 3.	Defaults Upon Senior Securities	13
Item 4.	(Removed and Reserved)	13
Item 5.	Other Information	13
Item 6.	Exhibits	13
SIGNATURES		14

CAUTION REGARDING FORWARD-LOOKING INFORMATION

All statements contained in this Quarterly Report on Form 10-Q (“Form 10-Q”) for Revolutionary Concepts Inc., other than statements of historical facts, that address future activities, events or developments are forward-looking statements, including, but not limited to, statements containing the words “believe,” “anticipate,” “expect” and words of similar import. These statements are based on certain assumptions and analyses made by us in light of our experience and our assessment of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate under the circumstances. However, whether actual results will conform to the expectations and predictions of management is subject to a number of risks and uncertainties that may cause actual results to differ materially.

Such risks include, among others, the following: national and local general economic and market conditions; our ability to sustain, manage or forecast our growth; raw material costs and availability; new product development and introduction; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; the loss of significant customers or suppliers; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; the ability to protect technology; and other factors referenced in this and previous filings.

Consequently, all of the forward-looking statements made in this Form 10-Q are qualified by these cautionary statements and there can be no assurance that the actual results anticipated by management will be realized or, even if substantially realized, that they will have the expected consequences to or effects on our business operations.

ITEM 1. FINANCIAL STATEMENTS

Revolutionary Concepts, Inc.
(A Developmental Stage Company)

Balance Sheet
(Unaudited)

	June 30, 2010	December 31, 2009
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$-	\$-
Total Current Assets	-	-
Fixed Assets		
Accumulated Depreciation	(10,297)	(10,425)
Computer	11,331	11,331
Total Fixed Assets	1,034	906
Other Assets		
Accumulated Amortization	(72,682)	(64,472)
Security Deposits	1,500	1,500
Organizational Costs	3,070	3,070
Patent Costs	88,306	88,306
Total Other Assets	20,194	28,404
TOTAL ASSETS	\$21,228	\$29,310
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$267,137	\$303,822
Notes Payable	20,000	20,000
Accrued Expenses	10,900	19,259
Total Current Liabilities	298,037	343,081
Stockholders' Equity		
Preferred Stock 10,000,000 shares authorized, none issued		
Common Stock, .001 par value, 19,606,611 shares issued and outstanding, 65,000,000 authorized	19,607	19,607
Paid in Capital	1,744,224	1,725,774
Unpaid Capital contributions	(97,834)	(157,585)
Deficit accumulated during the development stage	(1,942,806)	(1,901,567)
	(276,809)	(313,771)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$21,228	\$29,310

See Notes to Financial Statements

Revolutionary Concepts, Inc.
(A Developmental Stage Company)

STATEMENT OF INCOME (LOSS)

	Three Month Period Ending June 30, 2010	Three Month Period Ending June 30, 2009	Six Month Period Ending June 30, 2010	Six Month Period Ending June 30, 2009	March 12, 2004 (Inception) to June 30, 2010
OPERATING EXPENSES					
Automobile Expense	\$1,152	\$2,304	\$2,304	\$2,304	\$23,183
Bank Charges	221	116	438		