

Edgar Filing: BIBB CORP - Form 10-Q

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 /X/ No //

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. Yes // No /X/

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 Yes // No //

Accelerated filer Yes // No //

Non-accelerated filer Yes // No //

Smaller reporting company Yes /X/ No //

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes /X/ No

As of June 30, 2010, 3,340,000 shares of the registrant's common stock, \$.001 par value, were issued and outstanding.

The book value of the common stock held on June 30, 2010 was approximately \$387.

Transitional Small Business Disclosure Format: Yes No X

Bibb Corporation

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The interim financial statements included herein are unaudited but reflect, in management's opinion, all adjustments, consisting only of normal recurring adjustments that are necessary for a fair presentation of Registrant's financial position and the results of our operations for the interim periods presented. Because of the nature of our business, the results of operations for the three months ended June 30, 2010 are not necessarily indicative of the results that may be expected for the full fiscal year. These financial statements should be read in conjunction with our audited financial statements and notes thereto included in our Form 10K statement, filed on March 30, 2010, which can be found in its entirety on the SEC website at www.sec.gov under SEC File Number 333-145264.

BIBB CORPORATION
(A Development Stage Company)
Balance Sheets

	Un-Audited As of	Audited As of	Audited As of
	June 30, 2010	December 31, 2009	December 31, 2008
ASSETS			
Current assets			
Cash	\$ 387	\$ 5,746	\$ 18,347
Common stock subscription receivable			
Total current assets	\$ 387	\$ 5,746	\$ 18,347
Total assets	387	5,746	18,347
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts Payable	2,006		
Total current liabilities			--
Total liabilities	2,006		--
Stockholders' equity			
Common stock; \$.001 par value; 25,000,000 shares authorized, 3,340,000 shares issued and outstanding as of December 31, 2009 and December 31, 2008	3,340	3,340	2,340
Common Stock; \$.001 par value, 1,000,000 shares issued at \$.03 per share.			1,000
Additional paid-in capital	\$ 49,630	\$ 49,630	\$ 49,630
Accumulated deficit	(52,583)	(47,224)	(34,623)
Total stockholders' equity	\$ 387	\$ 5,746	\$ 18,347
Total liabilities and stockholders' equity	\$ 2,393	\$ 5,746	\$ 18,347

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

BIBB CORPORATION
(A Development Stage Company)
Statements of Operations

	Un-Audited Three monthss ended June 30, 2010	Un-Audited June 30, 2009	Un-Audited Six months ended June 30, 2010	Un-Audited June 30, 2009	Un-Au- July 22, (Date of In throu June 30,
Revenue	\$ -	\$ -	\$ 4,997	\$ -	\$ 4
Cost of goods sold				-	
Gross profit				-	
Operating expenses					
Professional fees	4,300		7,800		
General and administrative	\$ 985	\$ 6,032	\$ 2,556	\$ 9,656	\$
Total operating expenses	\$ 5,285	\$ 6,032	\$ 10,356	\$ 9,656	\$
Loss from operations	(5,285)	(6,032)	(5,359)	(9,656)	
Loss before provision for income taxes	(5,285)	(6,032)	(5,359)	(9,656)	
Provision for income taxes					
Net loss	(5,285)	(6,032)	(5,359)	(9,656)	
Basic and diluted loss per common share	(0)	(0)	(0)	(0)	

Basic and
diluted
weighted
average
common
shares
outstanding

3,340,000

3,340,000

3,340,000

3,340,000

2

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

BIBB CORPORATION
(A Development Stage Company)
Statements of Cash Flows

	Un-Audited	Un-Audited	Un-Audited
	Three months ended		From July 22, 2002
	June 30, 2010	June 30, 2009	(Date of Inception)
			through
			June 30, 2010
Cash flows from operating activities:			
Net loss	(5,285)	(6,032)	(52,583)
Adjustments to reconcile net loss to net cash used by operating activities:			-
Changes in operating assets and liabilities:			
Increase in accounts payable	2,006		2,006
Net cash used by operating activities	(3,279)	(6,032)	(50,577)
Cash flows from investing activities:			
Purchase of property and equipment			-
Net cash used by investing activities			-
Cash flows from financing activities:			
Common stock subscriptions received			30,000
Loans from officer	-		22,970
Net cash provided by financing activities			52,970
Net increase in cash	(3,279)	(6,032)	2,393
Cash, beginning of period	5,672	14,723	-
Cash, end of period	387	8,691	387

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

BIBB CORPORATION
(A Development Stage Company)
Notes to Financial Statements
June 30, 2010

1 . DESCRIPTION OF BUSINESS, HISTORY AND SUMMARY OF SIGNIFICANT POLICIES

Description of business and history – Bibb Corporation, a Nevada corporation, (hereinafter referred to as the “Company” or “Bibb Corp.”) was incorporated in the State of Nevada on July 22, 2002. The company plans to be in the business of multi-media publishing and marketing. The Company operations have been limited to general administrative operations and it is considered a development stage company in accordance with Statement of Financial Accounting Standards No. 7.

Management of Company – The company filed its articles of incorporation with the Nevada Secretary of State on July 22, 2002, indicating Dean Patel as the incorporator.

The company filed its annual list of officers and directors with the Nevada Secretary of State on December 10, 2002 indicating its President, Secretary, Treasurer and Director is Judson Bibb. He remains in those positions as of this filing.

Going concern – The Company incurred net losses of approximately \$52,583 from the period of July 22, 2002 (Date of Inception) through June 30, 2010 and has not commenced its operations, however, it is still in the development stages, raising substantial doubt about the Company’s ability to continue as a going concern. The Company may seek additional sources of capital through the issuance of debt or equity financing, but there can be no assurance the Company will be successful in accomplishing its objectives.

The ability of the Company to continue as a going concern is dependent on additional sources of capital and the success of the Company’s plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Year end – The Company’s year end is December 31.

Income taxes – The Company accounts for its income taxes in accordance with Statement of Financial Accounting Standards No. 109, which requires recognition of deferred tax assets and liabilities for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date.

Management believes the Company will have a net operating loss carryover to be used for future years. Such losses may not be fully deductible due to the significant amounts of non-cash service costs. The Company has established a valuation allowance for the full tax benefit of the operating loss carryovers due to the uncertainty regarding realization.

Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited.

Net loss per common share – The Company computes net loss per share in accordance with SFAS No. 128, Earnings per Share (SFAS 128) and SEC Staff Accounting Bulletin No. 98 (SAB 98). Under the provisions of SFAS 128 and SAB 98, basic net loss per share is computed by dividing the net loss available to common stockholders for the period by the weighted average number of shares of common stock outstanding during the period. The calculation of diluted net loss per share gives effect to common stock equivalents; however, potential common shares are excluded if their effect is anti-dilutive. For the period from July 22, 2002 (Date of Inception) through June 30, 2010, no options and warrants were excluded from the computation of diluted earnings per share because their effect would be anti-dilutive.

Concentration of risk – A significant amount of the Company's assets and resources are dependent on the financial support (inclusive of free rent) of Judson Bibb. Should he determine to no longer finance the operations of the company, it may be unlikely for the company to continue.

Revenue recognition – The Company will recognize revenue when: Persuasive evidence of an arrangement exists; Shipment has occurred; Price is fixed or determinable; and Collectability is reasonably assured. The Company closely follows the provisions of ASC 605, Revenue Recognition, which include the guidelines of Staff Accounting Bulletin No. 104 as described above. For the three month period ended June 30, 2010, the Company recognized no revenues.

BIBB CORPORATION
(A Development Stage Company)
Notes to Financial Statements
June 30, 2010

1a. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT POLICIES (continued)

Advertising costs –The Company has recorded no advertising costs for the period from April 1, 2010 through June 30, 2010.

Legal Procedures – The Company is not aware of, nor is it involved in any pending legal proceedings.

2. PROPERTY AND EQUIPMENT

As of June 30, 2010, the Company does not own any property and/or equipment.

3. STOCKHOLDER'S EQUITY

The Company has 3,340,000 shares authorized and 3,340,000 issued and outstanding as of June 30, 2010. The issued and outstanding shares were issued as follows:

100,000 common shares were issued to Judson Bibb on August 19, 2002 for the sum of \$100 in cash.

215,000 common shares were issued to Judson Bibb on March 5, 2002 for the sum of \$215 in cash.

25,000 common shares were issued to Judson Bibb on October 31, 2002 for the sum of \$25 in cash.

2,000,000 common shares were issued to Judson Bibb on December 20, 2002 for the sum of \$6,000 in cash.

1,000,000 common shares were issued to 25 shareholders on February 5, 2008 for the sum of \$30,000 in cash.

As of June 30, 2010, total liabilities and equity were \$387.

4. RELATED PARTY TRANSACTIONS

The Company currently uses the home of Judson Bibb, an officer and director of the Company, on a rent-free basis for administrative purposes and in the future will use it for storage purposes as well. There is no written lease agreement or other material terms or arrangements relating to said arrangement.

In 2005, 2006, 2007 and 2008, Judson Bibb made loans to the Company totaling \$6,439, \$4,791, \$4,950 and \$450 respectively. As of June 30, 2010, his total contributions equal \$22,970.

5. STOCK OPTIONS

As of June 30, 2010, the Company does not have any stock options outstanding, nor does it have any written or verbal agreements for the issuance or distribution of stock options at any point in the future.

6.

LITIGATION

As of June 30, 2010, the Company is not aware of any current or pending litigation which may affect the Company's operations.

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

Results of Operations

We are still in the development stages of our business. No products have been released yet, however, the expertise of its president was outsourced. Revenues since inception total \$4,997. Our total comprehensive net losses since inception are \$52,583. Our auditors have raised substantial doubt about our ability to continue as a going concern. We cannot provide assurance that we will ultimately achieve profitable operations or become cash flow positive, or be able to raise additional equity capital if and when needed; however, based on our prior demonstrated ability to raise capital and to outsource the expertise of the president, we believe that our current capital resources will be adequate to continue operating and maintaining our business operations for the fiscal year ending December 31, 2010.

Three month period ended June 30, 2010 as compared to the three month period ended June 30, 2009

For the three month period ended June 30, 2010, we incurred a net operating loss of \$5,285, or \$0.0015 per share, as compared to a net operating loss of \$6,032, or \$0.0018 per share, for the three month period ended June 30, 2009.

We incurred total expenses of \$5,285 for the three month period ended June 30, 2010, as compared to total expenses of \$6,032 for the three month period ended June 30, 2009. Our expenses for the three month period ended June 30, 2010 consisted of \$4,300 in professional fees (2009 - \$5,000, cumulative - \$10,387), which generally consisted of fees for legal, accounting and outside services paid in connection with the preparation and filing of our periodic reports with the SEC. The balance of our general and administrative expenses were attributed to miscellaneous office expenses and filing fees incurred in connection with our day-to-day operations.

Our expenses decreased during the three month period ended June 30, 2010, as compared to the three month period ended June 30, 2009, primarily due to a reduction in professional fees.

Six month period ended June 30, 2010 as compared to the six month period ended June 30, 2009

For the six month period ended June 30, 2010, we incurred a net operating loss of \$5,359, or \$0.0016 per share, as compared to a net operating loss of \$9,656, or \$0.0028 per share, for the six month period ended June 30, 2009.

We incurred total expenses of \$10,356 for the six month period ended June 30, 2010, as compared to total expenses of \$9,656 for the six month period ended June 30, 2009. Our expenses for the six month period ended June 30, 2010 consisted of \$7,800 in professional fees (2009 - \$7,750, cumulative - \$10,387), which generally consisted of fees for legal, accounting and outside services paid in connection with the preparation and filing of our periodic reports with the SEC. The balance of our general and administrative expenses were attributed to miscellaneous office and production expenses as well as filing fees incurred in connection with our day-to-day operations.

Our expenses increased during the six month period ended June 30, 2010, as compared to the six month period ended June 30, 2009, primarily due to an increase in general and administrative expenses.

Liquidity and Capital Resources and Cash Flows

We currently have \$387 in cash in the bank and may seek sources of funding to continue our business operations. In the meantime, we will continue to finish our initial product and ready it for testing in the marketplace. The results of those tests will determine our future capital needs. To that end, no definitive agreements have been entered into. One option is to raise additional funds by public offerings or private placement of equity securities as we have done in the

past. However, there can be no assurance that equity financing will be available to us to meet these requirements, as and when needed. Our auditors have expressed substantial doubt about our ability to continue as a going concern.

We do not own any real estate and do not intend to purchase any significant property or equipment, nor incur any significant changes in employees during the next 12 months.

During the three month period ended June 30, 2010, we recorded revenue of \$4,997 related to the outsourcing of the expertise of the president.

We have no outstanding commitments/liabilities as of June 30, 2010.

We anticipate no material commitments for capital expenditures in the near term. Management is not aware of any trend in its industry or capital resources, which may have an impact on its income, revenue or income from operations.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements or contractual or commercial commitments.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are a non-accelerated filer and a smaller reporting company, as defined in Rule 12b-2 of the of the Securities Exchange Act of 1934, and as such, are not required to provide the information under this item.

ITEM 4: CONTROLS AND PROCEDURES

OBJECTIVES:

Management is responsible for planning and performing internal audits of the company. Our objectives are to improve processes and controls.

Our specific areas of focus include:

- The effectiveness of internal control processes and systems.
- Compliance with laws, regulations and policies and procedures.
- The effectiveness and efficiency of management systems for achieving objectives while considering business risks.
 - The reliability and security of computer operations.

Bibb Corporation's disclosure controls and procedures aim to:

- ensure timely collection and evaluation of information potentially subject to disclosure,
- capture information that is relevant to the need to disclose developments and risks,
 - evolve with the business and
- produce 1934 Act reports that are timely, accurate and reliable.

LIMITATIONS ON THE EFFECTIVENESS OF CONTROLS:

The Company's management does not expect that its Disclosure Controls or its 'internal controls and procedures for financial reporting' ("Internal Controls") will prevent all error and all fraud. A control system, no matter how well conceived and managed, can provide only reasonable assurance that the objectives of the control system are met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake.

Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

CONCLUSIONS:

Based upon the Controls Evaluation, the President has concluded that, subject to the limitations noted above, the Disclosure Controls are effective to timely alert management to material information relating to the Company during the period when its periodic reports are being prepared.

In accordance with SEC requirements, the President notes that, since the date of the Controls Evaluation to the date of this Quarterly Report, there have been no significant changes in Internal Controls or in other factors that could significantly affect Internal Controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

Within the 90 days prior to the filing date of this report, the Company carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. This evaluation was done under the supervision and with the participation of the Company's principal executive officer (who is also the principal financial officer). Based upon that evaluation, he believes that the Company's disclosure controls and procedures are effective in gathering, analyzing and disclosing information needed to ensure that the information required to be disclosed by the Company in its periodic reports is recorded, summarized and processed timely. The principal executive officer is directly involved in the day-to-day operations of the Company.

PART 2 - OTHER INFORMATION

ITEM 5: EXHIBITS

(a) Documents filed as part of this report:

(1) Exhibits

The list of exhibits contained in the accompanying Index to Exhibits is incorporated herein.

(b) See (a)(2) above.

(c) There are no financial statements required by Regulation S-X (17 CFR 210) which are or will be excluded from the annual report to shareholders by Rule 14a-3(b).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BIBB CORPORATION
By: /s/ Judson W. Bibb
Judson W. Bibb, President
Dated: August 14, 2010

Pursuant to the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

BIBB CORPORATION
/s/ Judson W Bibb,
Judson W. Bibb, President,
August 14, 2010

INDEX TO EXHIBITS

Exhibit No.	Exhibit
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

