

American Home Food Products, Inc.
Form 10QSB
April 15, 2008

FORM 10-QSB

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

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED FEBRUARY 29, 2008

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____.

AMERICAN HOME FOOD PRODUCTS INC.

(Formerly Novex Systems International Inc.)
(Exact name of registrant as specified in its charter)

New York	0-26112	41-1759882
State of Jurisdiction)	(Commission File Number)	(IRS Employer Identification No.)

500 West 37 th Street	New York, New York	10018
(Address of Principal Executive offices)		(Zip Code)

Registrant's telephone number, including area code 212-239-1200

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 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 filing requirements for the past 90 days. Yes No .

The Company had 7,057,649 shares of its \$.001 par value common stock and 5,215,000 shares of its \$.001 par value preferred stock issued and outstanding on February 29, 2008.

DOCUMENTS INCORPORATED BY REFERENCE

<u>Location in Form 10-Q</u>	<u>Incorporated Document</u>
None	

AMERICAN HOME FOOD PRODUCTS, INC.

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PART I

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Item 1. Financial Information (Unaudited)

Balance Sheet as of February 29, 2008

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Statements of Operations for the nine months ended February 29, 2008 and February 28, 2007

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Statements of Cash Flows for the nine months ended February 29, 2008 and February 28, 2007

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Notes to Financial Statements

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AMERICAN HOME FOOD PRODUCTS, INC.
CONSOLIDATED BALANCE SHEET
February 29, 2008
(unaudited)

ASSETS

CURRENT ASSETS:

Cash	\$ 963,884
Accounts receivable	504,688
Inventories	394,043
Prepaid expenses - related party	98,658
Prepaid expenses and other current assets	107,270

Total Current Assets 2,068,543

FIXED ASSETS, net 824,142

OTHER ASSETS 50,959

INTANGIBLES - at cost, net 3,893,754

\$ 6,837,398

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:

Current portion of long term debt	\$ 125,000
Accounts payable	476,941
Notes payable	113,000
Prepaid Gift Certificates and Other Deferred Revenue	89,776
Accrued expenses and other current liabilities	144,164
Accrued interest	92,708
Accrued payroll taxes	650,442

Total Current Liabilities 1,692,031

LONG TERM DEBT, net of current portion 448,067

Accrued Dividend Payable 293,400

741,467

COMMITMENTS AND CONTINGENCY

SHAREHOLDERS' EQUITY:

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Preferred stock - \$0.001 par value, 4,000,000 shares authorized, Series A Preferred Stock, 6,000,000 authorized 5,215,000 shares issued and outstanding (liquidation preference \$5,215)	5,215
Common stock - \$0.001 par value, 40,000,000 shares authorized 7,057,649 shares issued and outstanding	7,057
Additional paid-in capital	16,105,526
Accumulated deficit	<u>(11,713,898)</u>
Total shareholders' equity	<u>4,403,900</u>
	<u>\$ 6,837,398</u>

See notes to financial statements.

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AMERICAN HOME FOOD PRODUCTS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended February 29, 2008 Unaudited	Three Months Ended February 28, 2007 Unaudited	Nine Months Ended February 29, 2008 Unaudited	Nine Months Ended February 28, 2007 Unaudited
SALES	\$ 2,357,225	\$ —	\$ 3,767,456	\$ —
COST OF GOODS SOLD	1,597,267	—	2,650,745	—
GROSS PROFIT	759,958	—	1,116,711	—
SELLING, GENERAL AND ADMINISTRATIVE	668,830	125,057	1,329,550	278,036
DEPRECIATION AND AMORTIZATION	62,869	—	137,272	—
GAIN (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND INTEREST	28,259	(125,057)	(350,111)	(278,036)
OTHER INCOME (EXPENSES):				
Interest income (expense)	(10,267)	(52,521)	(73,792)	(141,660)
GAIN (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	17,992	(177,578)	(423,903)	(419,696)
INCOME TAXES	—	—	—	—