

AZZURRA HOLDING CORP
Form 10-Q
October 31, 2012

UNITED STATES
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: September 30, 2012

OR

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

For the transition period from _____ to _____

Commission File No. 0-25356

AZZURRA HOLDING CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware
(State or other Jurisdiction of Incorporation or
Organization)

77-0289371
(I.R.S. Employer Identification No.)

501 West Broadway, Suite 800
San Diego, California
(Address of Principal Executive Offices)

92101
(Zip Code)

(619) 795-1134
(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 (§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). Yes 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):

Edgar Filing: AZZURRA HOLDING CORP - Form 10-Q

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-Accelerated filer	<input type="checkbox"/>	Small reporting company	<input checked="" type="checkbox"/>

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

As of October 31, 2012 there were 187,000 shares of the Registrant's common stock outstanding, par value \$0.01 per share

AZZURRA HOLDING CORPORATION

TABLE OF CONTENTS

	Page Number
PART I. FINANCIAL STATEMENTS	1
Item 1. Condensed Consolidated Financial Statements (unaudited)	1
Condensed Consolidated Balance Sheets as of September 30, 2012 and December 31, 2011	1
Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2012 and 2011	2
Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2012 and 2011	3
Notes to Condensed Consolidated Financial Statements	4
Item 2. Management's Discussion and Analysis	5
Item 3. Quantitative and Qualitative Disclosures About Market Risk	6
Item 4. Controls and Procedures	6
PART II. OTHER INFORMATION	7
Item 1. Legal Proceedings	7
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	7
Item 3. Defaults Upon Senior Securities	7
Item 4. Mine Safety Disclosures	7
Item 5. Other Information	7
Item 6. Exhibits and Reports on Form 8-K	7
Signatures	
Certifications	

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AZZURRA HOLDING CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (In thousands, except per share data)

	September 30, 2012 (Unaudited)	December 31, 2011
ASSETS		
Current assets:		
Cash	\$ 5	\$ 1
Total current assets and total assets	\$ 5	\$ 1
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Notes payable	\$ 48	\$ 28
Accounts payable and accrued liabilities	4	5
Total current liabilities and total liabilities	52	33
Stockholders' equity (deficit):		
Common stock, par value \$0.01 per share; 250,000 shares authorized; 187,000 issued and outstanding	1	1
Additional paid-in capital	554	554
Accumulated deficit	(602)	(587)
Total stockholders' equity (deficit)	(47)	(32)
Total liabilities and stockholders' equity (deficit)	\$ 5	\$ 1

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

AZZURRA HOLDING CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2012	2011	2012	2011
Sales	\$ -	\$ -	\$ -	\$ -
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Operating expense:				
General and administrative	2	11	12	24
Total operating expenses	2	11	12	24
Loss from operations	(2)	(11)	(12)	(24)
Other expense	(1)	(1)	(3)	(1)
NET LOSS	\$ (3)	\$ (12)	\$ (15)	\$ (25)