

Eight Dragons Co.  
Form 10-Q  
November 01, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Form 10-Q

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(Mark one)

Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2012

Transition Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

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Commission File Number: 000-28453

Eight Dragons Company  
(Exact name of registrant as specified in its charter)

Nevada  
(State of incorporation)

25-1605848  
(IRS Employer ID Number)

1600 West Golf Course, Midland, TX 79701  
(Address of principal executive offices)

(432) 889-4477  
(Issuer's telephone number)

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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 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, 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. (Check one):

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Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of 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: November 1, 2012: 362,200

Transitional Small Business Disclosure Format (check one): YES  NO

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Eight Dragons Company

Form 10-Q for the Quarter ended September 30, 2012

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## Part I

## Item 1 - Financial Statements

Eight Dragons Company  
Balance Sheets  
September 30, 2012 and December 31, 2011

|   | (Unaudited)<br>September<br>30,<br>2012 | (Audited)<br>December<br>31,<br>2011 |
|---|---|--------------------------------------|
| <b>ASSETS</b>   |   |                                      |
| <b>Current Assets</b>   |   |                                      |
| Cash on hand and in bank  | \$4,176                                 | \$2,118                              |
| <b>Total Current Assets</b>   | <b>4,176</b>                            | <b>2,118</b>                         |
| <b>Total Assets</b>   | <b>\$4,176</b>                          | <b>\$2,118</b>                       |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>                 |   |                                      |
| <b>Liabilities</b>  |   |                                      |
| <b>Current Liabilities</b>  |   |                                      |
| Accounts payable - trade  | \$2,200                                 | \$—                                  |
| Notes payable to controlling stockholder                              | 874,550                                 | 862,050                              |
| Accrued interest payable to controlling stockholder                   | 446,113                                 | 379,006                              |
| <b>Total Current Liabilities</b>                                      | <b>1,322,863</b>                        | <b>1,243,256</b>                     |
| <b>Long-Term Liabilities</b>  | <b>—</b>                                | <b>—</b>                             |
| <b>Total Liabilities</b>  | <b>1,322,863</b>                        | <b>1,243,256</b>                     |
| <b>Commitments and Contingencies</b>                                  |   |                                      |
| <b>Shareholders' Equity (Deficit)</b>                                 |   |                                      |
| Preferred stock - \$0.0001 par value.<br>50,000,000 shares authorized |   |                                      |
| None issued and outstanding   | —                                       | —                                    |
| Common stock - \$0.0001 par value.<br>100,000,000 shares authorized.  |   |                                      |
| 362,200 shares issued and outstanding, respectively                   | 36                                      | 36                                   |
| Additional paid-in capital  | 31,690,302                              | 31,690,302                           |
| Accumulated deficit   | (33,009,025 )                           | (32,931,476 )                        |
| <b>Total Shareholders' Equity (Deficit)</b>                           | <b>(1,318,687 )</b>                     | <b>(1,241,138 )</b>                  |

|  |         |         |
|--|---------|---------|
| Total Liabilities and Shareholders' Equity | \$4,176 | \$2,118 |
|--|---------|---------|

The financial information presented herein has been prepared by management without audit by independent certified public accountants.  
The accompanying notes are an integral part of these financial statements.

Eight Dragons Company  
 Statements of Operations and Comprehensive Loss  
 Nine and Three months ended September 30, 2012 and 2011

(Unaudited)

|  | Nine<br>months<br>ended<br>September<br>30,<br>2012 | Nine<br>months<br>ended<br>September<br>30,<br>2011 | Three<br>months<br>ended<br>September<br>30,<br>2012 | Three<br>months<br>ended<br>September<br>30,<br>2011 |
|--|---|---|--|--|
| Revenues   | \$—   | \$—   | \$—  | \$—  |
| Expenses   |   |   |  |  |
| Professional fees  | 5,792   | 4,550   | 1,000  | 1,000  |
| Other general and administrative expenses                                  | 4,650   | 5,585   | 5,352  | 4,108  |
| Total operating expenses   | 10,442  | 10,135  | 6,352  | 5,108  |
| Income (Loss) from operations  | (10,442 )   | (10,135 )   | (6,352 )   | (5,108 )   |
| Other Income (Expense)   |   |   |  |  |
| Interest expense   | (67,107 )   | (60,541 )   | (20,687 )  | (20,422 )  |
| Interest income  | —   | —   | —  | —  |
| Total other income (expense)   | (67,107 )   | (60,541 )   | (20,687 )  | (20,422 )  |
| Income (Loss) before provision for income taxes                            | (77,549 )   | (70,676 )   | (27,309 )  | (25,530 )  |
| Provision for income taxes   | —   | —   | —  | —  |
| Net Loss   | (77,549 )   | (70,676 )   | (27,309 )  | (25,530 )  |
| Other Comprehensive Income   | —   | —   | —  | —  |
| Comprehensive Loss   | \$(77,549 )   | \$(70,676 )   | \$(27,309 )  | \$(25,530 )  |
| Earnings per share of common stock outstanding computed<br>on net loss -   |   |   |  |  |
| basic and fully diluted  | \$(0.21 )   | \$(0.20 )   | \$(0.07 )  | \$(0.07 )  |
| Weighted-average number of shares outstanding –<br>basic and fully diluted | 362,200   | 362,200   | 362,200  | 362,200  |

The financial information presented herein has been prepared by management

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without audit by independent certified public accountants.  
The accompanying notes are an integral part of these financial statements.

Eight Dragons Company  
 Statements of Cash Flows  
 Nine months ended September 30, 2012 and 2011

(Unaudited)

|   | Nine<br>months<br>ended<br>September<br>30,<br>2012 | Nine<br>months<br>ended<br>September<br>30,<br>2011 |
|---|---|---|
| <b>Cash Flows from Operating Activities</b>                                       |   |   |
| Net income (loss) for the period  | \$(77,549 )   | \$(70,676 )   |
| Adjustments to reconcile net loss to net cash<br>provided by operating activities |   |   |
| Depreciation and amortization   | —   | —   |
| (Increase) Decrease in<br>Prepaid expenses  | —   | —   |
| Increase (Decrease) in<br>Accounts payable - trade                                | —   | 3,100   |
| Accrued interest payable  | 67,107  | 60,541  |
| Net cash used in operating activities   | (10,442 )   | (7,035 )  |
| <b>Cash Flows from Investing Activities</b>                                       |   |   |
|   | —   | —   |
| <b>Cash Flows from Financing Activities</b>                                       |   |   |
| Proceeds from sale of common stock  | —   | —   |
| Proceeds from loan from stockholder/officer                                       | 12,500  | 7,000   |
| Net cash provided by financing activities   | 12,500  | 7,000   |
| Increase (Decrease) in Cash   | 2,058   | (35 )   |
| Cash at beginning of period   | 2,118   | 208   |
| Cash at end of period   | \$4,176   | \$173   |
| <b>Supplemental Disclosure of Interest and Income Taxes Paid</b>                  |   |   |
| Interest paid for the year  | \$—   | \$—   |
| Income taxes paid for the year  | \$—   | \$—   |

The financial information presented herein has been prepared by management  
 without audit by independent certified public accountants.



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

Eight Dragons Company  
Notes to Financial Statements  
September 30, 2012 and December 31, 2011

Note A - Organization and Description of Business

Eight Dragons Company (Company), formerly known as Tahoe Pacific Corporation, Pacific Holdings, Inc. and Ameri-First Financial Group, respectively, was incorporated in the State of Nevada on September 27, 1996.

On October 24, 2007, the Company changed its state of incorporation from Delaware to Nevada by means of a merger with and into Eight Dragons Company, a Nevada corporation formed on September 26, 2007 solely for the purpose of effecting the reincorporation. The merger was consummated through an exchange of 100 shares in the Nevada corporation for each share then issued and outstanding in the Delaware corporation. The Articles of Incorporation and Bylaws of the Nevada corporation are the Articles of Incorporation and Bylaws of the surviving corporation. Such Articles of Incorporation modified the Company's capital structure to allow for the issuance of up to 50,000,000 shares of \$0.0001 par value common stock and up to 10,000,000 shares of \$0.0001 par value preferred stock.

For periods prior to 2000, the Company participated in numerous unsuccessful ventures and corporate name changes, as discussed in greater detail in previous filings with the U. S. Securities and Exchange Commission. Since 2000, the Company has had no operations, significant assets or liabilities.

The Company's current business plan is to locate and combine with an existing, privately-held company which is profitable or, in management's view, has growth potential, irrespective of the industry in which it is engaged. A combination may be structured as a merger, consolidation, exchange of the Company's common stock for stock or assets or any other form which will result in the combined enterprise's becoming a publicly-held corporation.

Note B - Preparation of Financial Statements

The Company follows the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and has a year-end of December 31.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Management further acknowledges that it is solely responsible for adopting sound accounting practices, establishing and maintaining a system of internal accounting control and preventing and detecting fraud. The Company's system of internal accounting control is designed to assure, among other items, that 1) recorded transactions are valid; 2) valid transactions are recorded; and 3) transactions are recorded in the proper period in a timely manner to produce financial statements which present fairly the financial condition, results of operations and cash flows of the Co