

MACH ONE CORP
Form 10-Q
November 24, 2008

**SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549**

FORM 10-Q

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

For the Quarterly period ended September 30, 2008

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

For the transition period from _____ to _____

Commission file number: 333-146744

MACH ONE CORPORATION

(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction of
Incorporation or organization)

88-0338837
(I.R.S. Employer Identification No.)

6430 Congress Drive, West Bend, WI 53095
(Address of principal executive offices)

(262) 675-2499
(Issuer's telephone number)

(Former name, former address and former fiscal year, if changed since last report)

Check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

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) of the Exchange Act. Yes No

As of September 30, 2008, 78,802,387 shares of common stock were outstanding.

MACH ONE CORPORATION AND SUBSIDIARY**Index****Part I - FINANCIAL INFORMATION**

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MACH ONE CORPORATION AND SUBSIDIARY
BALANCE SHEET (unaudited)

Balance Sheet

September 30, 2008 September 30, 2007

(Unaudited)

Assets			
Current Assets			
Cash	\$	4,935	\$ 48,730
Accounts Receivable		33,124	38,917
Deposits		2,200	2,200
Total Current Assets		40,258	89,847
Property and equipment, net		694,071	442,453
Total Assets		734,329	532,300
Liabilities and Stockholders' Equity			
Accounts payable	\$	(3,600)	(3,600)
Accrued liabilities		323,373	278,410
Interest payable		0	9,046
Notes payable- short term		340,000	
Total Current Liabilities		659,773	283,956
Notes payable- long term		1,175,000	904,567
Total Liabilities		1,834,774	1,188,423
Stockholders' Equity			
Preferred Stock, \$.05 par value 10,500,000 shares authorized, 5,420,000 and 5,420,000 shares issued and outstanding		271,000	271,000
Common Stock, \$.001 par value authorized 239,500,000 shares authorized: 78,802,387 and 62,346,651 shares issued and outstanding		78,802	62,347
Additional paid in capital		1,671,865	572,247
Accumulated deficit		(3,122,112)	(1,561,717)
Total Stockholders' Equity		(1,100,445)	(656,123)
Total Liabilities & Stockholders' Equity	\$	734,429	532,300

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

MACH ONE CORPORATION AND SUBSIDIARY
STATEMENTS OF OPERATIONS (unaudited)

	3 month period ended Sept. 30, 2008	2007	9 month period ended Sept. 30, 2008	2007
Income				
Sales	1,646	41,104	84,073	95,718
Cost of sales	4,737	76,945	42,862	89,365
Gross profit	(3,091)	(35,841)	41,211	6,353
Expenses				
Marketing & Advertising	1,291	907	4,304	10,785
Professional Fees	47,930	85,316	343,724	328,627
General and Administrative	88,517	106,034	392,400	236,055
Facility Expense	11,085	21,040	44,379	46,656
Depreciation	14,263	6,378	55,750	8,020
Amortization expense		12,500	-	37,500
Total expenses	163,086	232,175	840,557	