

BIBB CORP
Form 10-Q
May 17, 2010

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

FORM 10Q

Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period
ended March 31, 2010

Commission File Number: 333-145264

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

Nevada
(State or Other Jurisdiction of Incorporation or Organization)

75-3076597
(I.R.S. Employer Identification No.)

Drive #171
Springs, Florida

33076
(Address of Principal Executive Offices)

5645 Coral Ridge
Coral
(Zip Code)

(954) 258-1917
(Registrant's Telephone Number, Including Area Code)

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 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 March 31, 2010, there were 3,340,000 shares of the registrant's common stock, \$.001 par value, issued and outstanding.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The interim financial statements included herein have been prepared by us, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. However, in the opinion of management, all adjustments (which include only normal recurring accruals) necessary to present fairly the financial position and results of operations for the period presented have been made. The results for interim periods are not necessarily indicative of trends or of results to be expected for the full year. These interim financial statements should be read in conjunction with our audited financial statements and notes thereto included in our Form 10-K annual report, 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 March 31, 2010 | Audited As of December 31, 2009 | Audited As of December 31, 2008 |
|---|---------------------------------------|---------------------------------------|--|
| | \$ | \$ | \$ |
| ASSETS | | | |
| Current assets | | | |
| Cash | 5,672 | 5,746 | 18,347 |
| Total current assets | 5,672 | 5,746 | 18,347 |
| Total assets | 5,672 | 5,746 | 18,347 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Current liabilities | 0 | 0 | 0 |
| Total current liabilities | 0 | 0 | 0 |
| Total liabilities | 0 | 0 | 0 |
| 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. | | | |
| Additional paid-in capital | 49,630 | 49,630 | 49,630 |
| Accumulated deficit | 47,298 | 47,224 | 34,623 |
| Total stockholders' equity | 5,672 | 5,746 | 18,347 |
| Total liabilities and stockholders' equity | 5,672 | 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 | Un-Audited | Audited | Audited | Un-Audited |
|--|---------------------|---------------------|---------------|--------------|---------------------|
| | Three monthss ended | Three monthss ended | through | through | July 22, 2002 |
| | March 31, 2010 | March 31, 2009 | Jan. 1, 2009 | Jan. 1 2008 | (Date of Inception) |
| | | | through | through | through |
| | | | Dec. 31, 2009 | Dec 31, 2008 | March 31, 2010 |
| Revenue | \$ 4997 | \$ - | \$ - | \$ - | \$ 4997 |
| Cost of goods sold | | | | - | - |
| Gross profit | | | | - | - |
| Operating expenses | | | | | |
| Professional fees | 3,500 | 2,750 | 10,387 | | 13,887 |
| General and administrative | \$ 1,571 | \$ 874 | \$ 2,214 | \$12,272 | \$ 38,408 |
| Total operating expenses | \$ 5,071 | \$ 3,624 | \$ 12,601 | \$12,272 | \$ 52,295 |
| Loss from operations | (74) | (3,624) | (12,601) | (12,272) | (47,298) |
| Loss before provision for income taxes | (74) | (3,624) | (12,601) | (12,272) | (47,298) |
| Provision for income taxes | | | | | |
| Net loss | (74) | (3,624) | (12,601) | (12,272) | (47,298) |
| Basic and diluted loss per common share | (0) | (0) | (0) | (0) | (0) |
| Basic and diluted weighted average common shares outstanding | 3,340,000 | 3,340,000 | 3,340,000 | 2,973,333 | 2,776,481 |

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 (Date of Inception) through |
| | March 31. 2010 | March 31. 2009 | March 31. 2010 |
| Cash flows from operating activities: | | | |
| Net loss | (74) | (3,624) | (47,298) |
| Adjustments to reconcile net loss to net cash used by operating activities: | | | - |
| Changes in operating assets and liabilities: | | | - |
| Net cash used by operating activities | (74) | (3,624) | (47,298) |
| 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 | (74) | (3,624) | 5,672 |
| Cash, beginning of period | 5,746 | 18,347 | - |
| Cash, end of period | 5,672 | 14,723 | 5,672 |

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

BIBB CORPORATION
(A Development Stage Company)
Notes to Financial Statements
March 31, 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 \$47,298 from the period of July 22, 2002 (Date of Inception) through March 31, 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 March 31, 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 March 31, 2010, the Company recognized \$4,997 in revenues.

BIBB CORPORATION
(A Development Stage Company)
Notes to Financial Statements
March 31, 2010

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

Advertising costs –The Company has recorded no advertising costs for the period from January 1, 2010 through March 31, 2010.

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

2. PROPERTY AND EQUIPMENT

As of March 31, 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 March 31, 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 March 31, 2010, total liabilities and equity were \$5,672.

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 March 31, 2010, his total contributions equal \$22,970.

5. STOCK OPTIONS

As of March 31, 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 March 31, 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 \$47,298. 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, 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 March 31, 2010 as compared to the three month period ended March 31, 2009

For the three month period ended March 31, 2010, we incurred a net operating loss of \$74, or \$0 per share, as compared to a net operating loss of \$3,624, or \$0.001 per share, for the three month period ended March 31, 2009.

We incurred total expenses of \$5,071 for the three month period ended March 31, 2010, as compared to total expenses of \$3,624 for the three month period ended March 31, 2009. Our expenses for the three month period ended March 31, 2010 consisted of \$3,500 in professional fees (2009 - \$2,750, 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 expense and filing fees incurred in connection with our day-to-day operations.

Our expenses increased during the three month period ended March 31, 2010, as compared to the three month period ended March 31, 2009, primarily due to increased expenses for professional fees.

Liquidity and Capital Resources and Cash Flows

We currently have \$5,672 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 March 31, 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 March 31, 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 1. LEGAL PROCEEDINGS

We are not currently a party to any legal proceeding.

Item 1A. Risk Factors

Our securities are highly speculative and involve a high degree of risk, including among other items the risk factors described in our annual report on Form 10-K. You should carefully consider those risk factors and other information in our annual report on Form 10-K and this quarterly report before deciding to invest in our securities. We are unaware of any material changes in or additional risk factors since the filing of our annual report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three month period ended March 31, 2010, we did not issue or sell any securities.

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION – SUBSEQUENT EVENTS

None.

ITEM 6: EXHIBITS

| Exhibit No. | Description |
|-------------|---|
| * 3(i) | Articles of Incorporation |
| * 3(ii) | Bylaws |
| 31 | Sec. 302 Certification of Principal Executive Officer/CEO |
| 32 | Sec. 906 Certification of Principal Executive Officer/CEO |

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, Registrant

/s/ Judson W. Bibb
By:Judson W. Bibb, President

Dated: May 13, 2010

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INDEX TO EXHIBITS

| Exhibit No. | Exhibit |
|--------------|--|
| 31.1 2002 | 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 |

