

RAPTOR TECHNOLOGY GROUP, INC.
Form 10-Q
August 22, 2011

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

FORM 10-Q

☒ QUARTERLY REPORT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2011

☐ 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 333-148076

RAPTOR TECHNOLOGY GROUP, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction of
Incorporation of Organization)

20-8-182
(I.R.S. Employer Identification No.)

7064 Sampey Road Groveland Florida
34736

(Address of principal executive
offices) (ZIP Code)

321-274-9675

(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 shorter period that the registrant as 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, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

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 Act) Yes ☐ No ☒

Number of common shares outstanding at June 30, 2011 was 70,026,538.

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EXPLANATORY NOTE

On January 3, 2011, the Registrant [formerly Giddy-Up Productions, Inc., a Nevada Corporation] changed its name from Giddy-Up Productions, Inc. to Raptor Technology Group, Inc. (“RAPT”) in anticipation of the reorganization with Raptor Fabrication and Equipment, Inc., a Florida Corporation (“RFAB”).

On June 30, 2011, the parties completed the Plan of Merger and Reorganization and directed management to file any required documentation to complete the merger as of that date. All parties have undertaken to make all required share/ownership exchanges and issuances effective as of that date. All business operations of Raptor Fabrication and Equipment, Inc., a Florida Corporation continue and have become the operations of Raptor Technology Group, Inc. (the “Company”), however the separate existence of Raptor Fabrication and Technology, Inc. ceased to exist as a result of being the disappearing entity pursuant to the merger.

The terms “the Company,” “we,” “us,” and “our” refer to RAPT and RFAB, after giving effect to the Merger, unless otherwise stated or the context clearly indicates otherwise. The term “RAPT” refers to Raptor Technology Group, Inc., a Nevada Corporation before giving effect to the Merger, and the term “RFAB” refers to Raptor Fabrication and Equipment, Inc., a Florida Corporation before giving effect to the Merger.

On June 30, 2011 we changed our fiscal year end to December 31 to match that of RFAB. This Quarterly Report on Form 10-Q contains the financial statements of RFAB for the period ended June 30, 2011 who has become the accounting acquirer on a going forward basis.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

RAPTOR TECHNOLOGY GROUP, INC.
 UNAUDITED CONDENSED BALANCE SHEETS
 (Expressed in US dollars)

	June 30, 2011 (Unaudited)	December 31, 2010
Assets		
Current assets		
Cash	\$ 89,149	\$ 1,893
Accounts receivable	2,005,116	2,005,116
Inventory	603,181	704,012
Total current assets	2,697,446	2,711,021
Property and equipment, net	570,428	414,926
Other assets		
Security deposit	21,000	21,000
Total assets	\$ 3,288,874	\$ 3,146,947
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable and accrued expenses	\$ 277,221	\$ 57,593
Billings in excess of costs	2,225,039	2,323,139
Loan payable - related party	12,500	-
Loans payable	55,000	-
Note payable - related party	600,000	538,462
Derivative liabilities	31,164	-
Current portion of long term debt	149,974	154,648
Total current liabilities	3,350,898	3,073,842
Long term debt, net of current portion	28,907	101,720
	28,907	101,720
Total liabilities	3,379,805	3,175,562
Stockholders' equity (deficit)		
Preferred stock, \$0.0001 par value,		

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100,000,000 shares authorized, -0- shares issued and outstanding		
Common stock, par value \$0.0001 per share, authorized, issued and outstanding 100,000,000 shares authorized; 70,026,538 shares outstanding at June 30, 2011 and 42,000,000 shares outstanding at December 31, 2010	4,867	4,200
Additional paid-in capital	1,613,028	541,380
Accumulated deficit	(1,708,826)	(574,195)
Total stockholders' equity (deficit)	(90,931)	(28,615)
Total liabilities and stockholders' equity (deficit)	\$ 3,288,874	\$ 3,146,947

See accompanying notes to these unaudited condensed financial statements.

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RAPTOR
TECHNOLOGY
GROUP, INC.
UNAUDITED CONDENSED STATEMENTS
OF OPERATIONS
(Expressed in US dollars)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2011	2010	2011	2010
Revenues	\$ 335,351	\$ 14,887	\$ 355,574	\$ 38,341
Cost of revenues				