QUIKBYTE SOFTWARE INC
Form 10-Q
November 12, 2009
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2009

OR

¨   **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 000-52228

QUIKBYTE SOFTWARE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Colorado	**33-0344842**
(State or Other Jurisdiction of	**(I.R.S. Employer**
Incorporation or Organization)	**Identification Number)**

6042 Cornerstone Ct. West,

Suite B

San Diego, CA 92121

(Address of Principal Executive Offices)

(858) 210-3700

(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 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 file 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):

Large accelerated filer   ¨   Accelerated filer   ¨

Non-accelerated filer   ¨ (Do not check if a smaller reporting company)   Smaller reporting company   x
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).   Yes ¨   No x.

The number of shares of the issuer s common stock, par value $0.0001 per share, outstanding as of November 11, 2009 was 225,084,127.

QUIKBYTE SOFTWARE, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

<p align="center">QUIKBYTE SOFTWARE, INC.</p>

<p align="center">(A DEVELOPMENT STAGE COMPANY)</p>

<p align="center">CONDENSED CONSOLIDATED BALANCE SHEETS</p>

	September 30, 2009 (unaudited)	December 31, 2008 (audited)
ASSETS		
Current Assets		
Cash and cash equivalents	$ 3,954,778	$
Prepaid expenses	38,048	
Other current assets	5,165	
Total current assets	3,997,991	
Property and equipment, net	34,074	
Other assets	23,197	
Total assets	$ 4,055,262	$
LIABILITIES AND STOCKHOLDERS S EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable	$ 204,671	$ 75,965
Accounts payable-shareholders		40,683
Income taxes payable	1,600	800
Accrued expenses	9,363	
Total current liabilities	215,634	117,448
Total liabilities	215,634	117,448
Commitments and Contingencies (Note 6)		
Stockholders Equity (Deficit)		
Preferred stock, $0.0001 par value; 100,000,000 shares authorized and 0 shares issued and outstanding at September 30, 2009 and December 31, 2008		
Common stock, $0.0001 par value; 500,000,000 shares authorized and 225,084,127 and 101,937,316 shares issued and outstanding at September 30, 2009 and December 31, 2008, respectively	22,508	10,194
Additional paid-in capital	4,191,323	(9,794)
Shareholder note receivable	(30)	
Deficit accumulated during the development stage	(374,173)	(117,848)
Total stockholders equity (deficit)	3,839,628	(117,448)
Total liabilities and stockholders equity (deficit)	$ 4,055,262	$

<p align="center">See accompanying notes to condensed consolidated financial statements.</p>

QUIKBYTE SOFTWARE, INC.

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Period from January 25, 2006 (Inception) through September 30,
	2009	**2008**	**2009**	**2008**	**2009**
Revenues	$	$	$	$	$
Cost and expenses:					
Research and development	98,174		98,869		98,869
General and administrative	140,493	12,337	164,569	16,328	283,234
Loss from Operations	(238,667)	(12,337)	(263,438)	(16,328)	(382,103)
Other Income:					
Interest Income	6,738		7,913		7,913
Other Income					2,417
Total Other Income	6,738		7,913		10,330
Loss Before Income Taxes	(231,929)	(12,337)	(255,525)	(16,328)	(371,773)
Income tax provision			800	800	2,400
Net Loss	$ (231,929)	$ (12,337)	$ (256,325)	$ (17,128)	$ (374,173)
Net Loss per share basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	
Weighted average number of shares during the period basic and diluted	176,356,884	101,937,316	135,116,964	101,937,315	

See accompanying notes to condensed consolidated financial statements.

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QUIKBYTE SOFTWARE, INC.

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY (DEFICIT)

(UNAUDITED)

	Common Stock Shares	Stock Amount $	Additional Paid in Capital $	Shareholder Note Receivable $	Deficit Accumulated During the Development Stage $	Total $
Balance at Inception						
Common stock issued to founders (February 2006 at $0.0001 per share)	4,000,000	400				400
Adjust par value and shares as a result of merger	97,937,315	9,794	(9,794)			
Converted Balance at February 28, 2006 (Note 1)	101,937,315	10,194	(9,794)			400
Net Loss					(75,801)	(75,801)
Balance at December 31, 2006	101,937,315	10,194	(9,794)		(75,801)	(75,401)
Net Loss					(16,302)	(16,302)
Balance at December 31, 2007	101,937,315	10,194	(9,794)		(92,103)	(91,703)
Net Loss					(25,745)	(25,745)
Balance at December 31, 2008	101,937,315	10,194	(9,794)		(117,848)	(117,448)
Issuance of restricted common stock to consultants (February 2009 at $0.00004 per share)	7,403,861	740	(449)			291
Issuance of common stock to consultants (March 2009 at $0.00004 per share)	1,019,374	102	(62)	(30)		10
Issuance of stock through a private placement, net of issuance costs (June 2009 at $0.039 per share)	59,015,257	5,902	2,268,098			2,274,000
Issuance of stock through a private placement, in conjunction with merger (September 2009 at $0.0448 per share)	44,634,374	4,463	1,995,537			2,000,000
Common stock issued as a result of the merger	11,073,946	1,107	99,279			100,386
Costs associated with reverse merger			(165,922)			(165,922)
Stock-based compensation related to common stock options to board of directors (September 2009 at estimated fair value of $0.28 per share)			4,636			4,636
Net loss					(256,325)	(256,325)

Balance at September 30, 2009	225,084,127	$ 22,508	$ 4,191,323	$ (30)	$ (374,173)	$ 3,839,628