

METWOOD INC  
Form 10-Q  
May 12, 2009

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UNITED STATES  
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 March 31, 2009

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

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

Commission File Number 000-05391

METWOOD, INC.

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

NEVADA  
(State or other jurisdiction  
of incorporation)

83-0210365  
(IRS Employer  
Identification No.)

819 Naff Road, Boones Mill, VA 24065  
(Address of principal executive offices) (Zip code)

(540) 334-4294  
(Registrant's telephone number, including area code)

N/A

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

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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company as defined by Rule 12b-2 of the Exchange Act:

Large accelerated filer  Non-accelerated filer

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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 May 12, 2009, the number of shares outstanding of the registrant's common stock, \$0.001 par value (the only class of voting stock), was 12,231,797 shares.

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METWOOD, INC. AND SUBSIDIARY  
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METWOOD, INC. AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEETS

|                                 | (UNAUDITED)<br>March 31,<br>2009 | (AUDITED)<br>June 30,<br>2008 |
|---------------------------------|----------------------------------|-------------------------------|
| ASSETS                          |                                  |                               |
| Current Assets                  |                                  |                               |
| Cash and cash equivalents       | \$ 107,902                       | \$ 67,880                     |
| Accounts receivable             | 260,157                          | 535,799                       |
| Inventory                       | 1,248,444                        | 1,492,924                     |
| Recoverable income taxes        | 97,718                           | 45,955                        |
| Prepaid expenses                | 52,550                           | 53,184                        |
| Total current assets            | 1,766,771                        | 2,195,742                     |
| Property and Equipment          |                                  |                               |
| Leasehold and land improvements | 208,233                          | 174,385                       |