

INNOVATIVE ACQUISITIONS CORP
Form 10-Q
August 11, 2009

U.S. 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 June 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 000-52811

Innovative Acquisitions Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

77-0683487
(I.R.S. Employer
Identification Number)

c/o Faraaz Siddiqi, 12 Georgiana Drive, Cumberland, RI 02864
(Address of principal executive offices)

(401) 334-3242
(Registrant's telephone number, including area code)

No change
(Former name, former address and former fiscal year, if changed since last report)

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 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 .

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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 definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
(Do not check if a 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 .

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING
THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes [] No [].

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 3,000,000 shares of common stock, par value \$.0001 per share, outstanding as of August 11, 2009.

INNOVATIVE ACQUISITIONS CORP.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

INNOVATIVE ACQUISITIONS CORP.
(A Development Stage Company)
BALANCE SHEETS
(Unaudited)

	June 30, 2009	December 31, 2008
Assets		
Current assets		
Cash	\$ 2,437	\$ 73
Total assets	\$ 2,437	\$ 73
Liabilities and Stockholders' Equity (Deficit)		
Liabilities		
Accounts payable	\$ 2,279	\$ 2,249
Total liabilities	2,279	2,249
Stockholders' equity (deficit)		
Preferred stock, 10,000,000 shares authorized, no shares issued or outstanding	-	-
Common stock, \$0.0001 par, 100,000,000 shares authorized; 3,000,000 and 3,000,000 shares issued and outstanding ,respectively	300	300
Additional paid-in capital	39,250	26,700
Deficit accumulated during development stage	(39,392)	(29,176)
Total stockholders' equity (deficit)	158	(2,176)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 2,437	\$ 73

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

INNOVATIVE ACQUISITIONS CORP.
(A Development Stage Company)
STATEMENTS OF EXPENSES
(Unaudited)

	Six months ended June		Three months ended June		Inception (April 27, 2007) through June 30, 2009
	30, 2009	2008	30, 2009	2008	
General and administrative expenses	\$(10,216)	\$(7,866)	\$(4,209)	\$(3,375)	\$(39,392)
Net loss	\$(10,216)	\$(7,866)	\$(4,209)	\$(3,375)	\$(39,392)
Weighted average number of common shares outstanding – basic and diluted	3,000,000	3,000,000	3,000,000	3,000,000	n/a
Net loss per share – basic and diluted					