

ENTHEOS TECHNOLOGIES INC
Form 10-Q
November 19, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For quarterly period ended September 30, 2008

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: 000-30156

ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

98-0170247
(I.R.S. Employer Identification No.)

Suite 1000-888 3rd Street S/W Calgary, Alberta
(Address of principal executive offices)

T2P 5C5
(Zip Code)

403-444-6418
(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 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.

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Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in 12b-2 of the Exchange Act.) Yes No T.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 63,075,122 shares of Common Stock, par value \$0.00001, were outstanding on November 13, 2008.

TABLE OF CONTENTS

ENTHEOS TECHNOLOGIES, INC.
FORM 10-Q, QUARTER ENDED SEPTEMBER 30, 2008

PART I FINANCIAL INFORMATION

Item 1.	<u>Financial Statements</u>	
	<u>Interim Unaudited Consolidated Balance Sheets</u>	3
	<u>Interim Unaudited Consolidated Statements of Operations</u>	4
	<u>Interim Unaudited Consolidated Statement of Stockholders' Equity</u>	5
	<u>Interim Unaudited Consolidated Statements of Cash Flows</u>	6
	<u>Notes to Interim Consolidated Financial Statements</u>	7
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	12
Item 4.	<u>Controls and Procedures</u>	14
PART II OTHER INFORMATION		
Item 1.	<u>Legal Proceedings</u>	15
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	15
Item 3.	<u>Defaults Upon Senior Securities</u>	15
Item 4.	<u>Submission of Matters to a Vote of Security Holders</u>	15
Item 5.	<u>Other Information</u>	15
Item 6.	<u>Exhibits</u>	15
	<u>Signatures</u>	16

Table of Contents

ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
September 30, 2008 and December 31, 2007
(Unaudited)

(Expressed in U. S. Dollars)	September 30, 2008	December 31, 2007
ASSETS		
Current assets		
Cash	\$ 2,859,798	\$ 46,306
Prepaid expenses	720	-
Total current assets	2,860,518	46,306
Oil and gas properties - net, proven wells (Note 4)	279,565	-
Total assets	\$ 3,140,083	\$ 46,306
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 9,643	\$ 1,300
Accounts payable - related parties (Note 5)	-	23,812
Total liabilities	9,643	25,112
STOCKHOLDERS' EQUITY		
Stockholders' Equity		
Preferred stock:\$0.0001 par value: Authorized: 10,000,000 shares Issued and outstanding: nil	-	-
Common stock: \$0.00001 par value; Authorized: 200,000,000 shares Issued and outstanding: 63,075,122 shares (2007: 56,625,122)	631	566
Additional paid-in capital	7,091,028	3,838,516
Accumulated deficit	(3,961,219)	(3,817,888)
Total stockholders' equity	3,130,440	21,194
Total liabilities and stockholders' equity	\$ 3,140,083	\$ 46,306

(The accompanying notes are an integral part of these consolidated financial statements)

Table of Contents

ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
for the three and nine months ended September 30, 2008 and 2007
(Unaudited)

(Expressed in U. S. Dollars)	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Revenue	\$ -	\$ -	\$ -	\$ -
Expenses				
Impairment of oil and natural gas properties	53,800	-	53,800	-
Management and Directors fees - related party (Note 5)	12,266	-	13,766	-
Consulting fee	-	-	4,250	-
Professional fees - accounting and legal	30,726	1,014	48,418	6,395
Rent	1,832	1,983	6,029	5,670
General and administrative	3,939	302	7,537	5,364
Office supplies	159	1,703	525	2,910
Investor relations	7,000	-	7,000	-
Travel	8,007	-	8,007	-
	117,729	5,002	149,332	20,339
Operating Loss	(117,729)	(5,002)	(149,332)	(20,339)
Other income (expense)				
Interest, bank charges and foreign exchange	(35)	(131)	(318)	(247)
Interest income	5,967	706	6,319	2,400
	5,932	575	6,001	2,153
Net loss available to common shareholders	\$ (111,797)	\$ (4,427)	\$ (143,331)	\$ (18,186)
Loss per common share - basic and diluted	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Weighted average number of common shares outstanding - basic and diluted	61,112,079	96,625,122	58,131,691	96,625,122

(The accompanying notes are an integral part of these consolidated financial statements)

Table of Contents

ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
for the nine months ended September 30, 2008 and year ended December 31, 2007
(Unaudited)

(Expressed in U. S. Dollars)	Common Stock		Additional	Accumulated	Comprehensive	Accumulated	Total
	Shares	Amount	paid-in capital	earnings (deficit)	income (loss)	other comprehensive income	Stockholder's Equity
Balance, December 31, 2006	96,625,122	\$ 966	\$ 3,838,116	\$ (3,793,206)	\$ -	\$ -	\$ 45,876
Cancellation of common shares at \$0.0033 per share	(40,000,000)	(400)	400				-
Components of comprehensive income							
- Loss, year ended December 31, 2007							