

SMI PRODUCTS INC
Form 10QSB
May 14, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

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

For the Quarter ended March 31, 2007

Commission File Number: 333-55166

SMI PRODUCTS, INC.
(Exact name of registrant as specified in its charter)

<u>Delaware</u>	<u>88-0363465</u>
(State of	(I.R.S.
organization)	Employer
	Identification
	No.)

122 Ocean Park Blvd.
Suite 307
Santa Monica, California 90405
(Address of principal executive offices)

(310) 396-1691
Registrant's telephone number, including area code

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

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

Securities registered under Section 12(g) of the Exchange Act:

There are 755,100 shares of common stock outstanding as of April 30, 2007.

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PART I - FINANCIAL INFORMATION**ITEM 1. INTERIM FINANCIAL STATEMENTS**

SMI PRODUCTS, INC.
(A Development Stage Company)
BALANCE SHEETS
March 31, 2007 and December 31, 2006

	March 31, 2007 (unaudited)	Dec. 31, 2006 (audited)
ASSETS		
Current		
Cash	\$ —	\$ —
Total Current Assets	—	—
Total Assets	—	—
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 11,204	\$ 9,078
Interest Payable	1,574	950
Loans payable	132,311	124,750
Total Current Liabilities	145,089	134,778
Total Liabilities	145,089	134,778
STOCKHOLDERS' DEFICIENCY		
Common stock, \$0.001 par value 100,000,000 shares authorized, 755,100 shares issued and outstanding	755	755
Preferred stock, \$0.001 par value 10,000,000 shares authorized, -0- shares issued and outstanding	-	-
Additional paid-in capital	54,045	54,045
Deficit accumulated during the development stage	(199,889)	(189,578)
	(145,089)	(134,778)
Total Liabilities and Stockholders' Deficiency	\$ —	\$ —

SEE ACCOMPANYING NOTES

SMI PRODUCTS, INC.
(A Development Stage Company)
STATEMENTS OF OPERATIONS
for the three months ended March 31, 2007 and 2006
and from June 17, 1996 (Date of Inception) to March 31, 2007

(Unaudited)

	Three months ended March 31,		June 17, 1996 (Date of Inception) to March 31, 2007
	2007	2006	
Revenues	\$ -	\$ -	\$ 13,668
Costs and Expenses:			
General and administrative	1,788	3,062	66,936
Consulting	-	-	23,801
Professional Fees	7,900	4,176	122,914
Taxes	-	-	1,425
Total Costs and Expenses	9,688	7,238	215,076
Other Expenses:			
Interest Expense	623	-	1,574
Write-off of accounts payable	-	-	2,192
Write-off of loans payable	-	-	900
Total Other Expenses	623	-	-
Net loss	\$ (10,311)	\$ (7,238)	\$ (199,889)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)	
Weighted average shares outstanding	755,100	755,100	

SEE ACCOMPANYING NOTES

SMI PRODUCTS, INC.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS
for the three months ended March 31, 2007 and 2006 and
from June 17, 1996 (Date of Inception) to March 31, 2007

(Unaudited)

	Three months ended March 31,	2006	June 17, 1996 (Date of Inception) to March 31, 2007
Cash flows used in operating activities			
Net loss			