

Bergio International, Inc.
Form 10-Q
August 11, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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, 2010

Transition Report pursuant to 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number: 333-150029

Bergio International, Inc.
(Exact name of Registrant as specified in its charter)

Nevada 27-1338257
(State or other jurisdiction of incorporation or (IRS Employer Identification No.)
organization)

12 Daniel Road E.
Fairfield, New Jersey 07004
(Address of principal executive offices)

(973) 227-3230
(Registrant's telephone number)

(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 (§ 229.405 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.

Large accelerated filer Non-accelerated filer
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

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:
118,702,509 as of August 3, 2010.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Our financial statements included in this Form 10-Q are as follows:

F-1 Balance Sheets as of June 30, 2010 (unaudited) and December 31, 2009 (audited);

F-3 Statements of Operations for the three and six months ended June 30, 2010 and 2009 (unaudited);

F-4 Statements of Cash Flow for the six months ended June 30, 2010 and 2009 (unaudited);

F-6 Notes to Financial Statements (unaudited).

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and the SEC instructions to Form 10-Q. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the interim period ended June 30, 2010 are not necessarily indicative of the results that can be expected for the full year.

BERGIO INTERNATIONAL, INC.
BALANCE SHEETS

	June 30, 2010 (Unaudited)	December 31, 2009 (Audited)
Assets:		
Current Assets:		
Accounts Receivable – Net	\$ 333,666	\$341,695
Inventory	1,571,640	1,378,271
Prepaid Expenses and Other Current Assets	9,001	2,937
Other Receivable	175,000	--
Total Current Assets	2,089,307	1,722,903
Property and Equipment – Net	133,655	160,307
Other Assets:		
Investment in Unconsolidated Affiliate	5,000	5,000
Total Other Assets	5,000	5,000
Total Assets	\$ 2,227,962	\$ 1,888,210

See notes to financial statements.

BERGIO INTERNATIONAL, INC.
BALANCE SHEETS

	June 30, 2010 (Unaudited)	December 31, 2009 (Audited)
Liabilities and Stockholders' Equity (Deficit):		
Liabilities		
Current Liabilities:		
Cash Overdraft	\$2,198	\$13,717
Accounts Payable and Accrued Expenses	287,797	587,443
Bank Lines of Credit – Net	172,342	883,583
Convertible Debt - Net	103,433	15,925
Current Maturities of Notes Payable	50,206	69,335
Current Maturities of Capital Leases	23,565	22,375
Advances from Stockholder – Net	203,283	463,342
Sales Returns and Allowances Reserve	--	34,808
Derivative Liability	109,888	9,858
Total Current Liabilities	952,712	2,100,386
Long-Term Liabilities		
Bank Lines of Credit	36,637	38,380
Notes Payable	128,354	150,498
Capital Leases	4,084	16,717
Total Long-Term Liabilities	169,075	205,595
Commitments and Contingencies	--	--
Total Liabilities	1,121,787	2,305,981
Stockholders' Equity (Deficit)		
Common Stock - \$.001 Par Value, 200,000,000 Shares Authorized, 114,775,341 and 51,703,500 Shares Issued and Outstanding as of June 30, 2010 and December 31, 2009, respectively	114,775	51,703
Additional Paid-In Capital	3,814,727	1,627,647
Accumulated Deficit	(2,823,327)	(2,097,121)
Total Stockholders' Equity (Deficit)	1,106,175	(417,771)
Total Liabilities and Stockholders' Equity (Deficit)	\$2,227,962	\$1,888,210

See notes to financial statements.

BERGIO INTERNATIONAL, INC.
STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Sales – Net	\$437,893	\$263,581	\$548,995	\$454,307
Cost of Sales	179,740	181,422	202,213	361,694
Gross Profit	258,153	82,159	346,782	92,613
Selling Expenses	95,830	82,002	134,240	130,272
General and Administrative Expenses				
Share-Based Compensation	--	5,000	--	10,000
Share Based Services	--	2,000	242,900	44,000
Other	124,561	86,348	248,127	182,627
Total General and Administrative Expenses	124,561	93,348	491,027	236,627
Total Operating Expenses	220,391	175,350	625,267	366,899
Income (Loss) from Operations	37,762	(93,191)	(278,485)	(274,286)
Other Income [Expense]				
Interest Expense	(10,418)	(24,128)	(31,078)	(45,647)
Gain on Sale of Subsidiary	--	--	225,000	--
Financing Costs – Shared Based	(535,160)	--	(595,160)	--
Amortization of Debt Discount	(36,412)	--	(45,844)	--
Change in Fair Value of Derivative	13,380	--	18,306	--
Loss on Disposal of Equipment	--	--	(18,945)	--
Other Income	--	--	--	1,158
Total Other Income [Expense]	(568,610)	(24,128)	(447,721)	(44,489)
Net Loss	\$(530,848)	\$(117,319)	\$(726,206)	\$(318,775)
Net Loss Per Common Share - Basic and Diluted	\$(0.01)	\$--	\$(0.01)	\$(0.01)
Weighted Average Common Shares Outstanding – Basic and Diluted	103,300,592	51,703,500	82,319,760	51,703,500

See notes to financial statements.

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BERGIO INTERNATIONAL, INC.
STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six Months Ended June 30,	
	2010	2009
Operating Activities		
Net Loss	\$(726,206)	\$(318,775)
Adjustments to Reconcile Net Loss to Net Cash (Used for) by Operating Activities:		
Depreciation and Amortization	27,947	31,902
Share-Based Compensation	--	10,000
Share-Based Services	242,900	44,000
Share-Based Financing Costs	595,160	--
Allowance for Doubtful Accounts	(6,000)	6,000
Amortization of Debt Discount	45,844	--
Change in Fair Value of Derivative	(18,306)	--
Gain on Sale of Subsidiary	(225,000)	--
Loss on Disposal of Equipment	18,945	--
Sales Returns and Allowances Reserve		