

FAMOUS PRODUCTS INC  
Form 10-Q  
June 11, 2010

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q

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

For the Quarterly period ended April 30, 2010

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

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Commission File No. 000-53086

FAMOUS PRODUCTS, INC.  
(Exact Name of Small Business Issuer as specified in its charter)

Colorado  
(State or other jurisdiction  
of incorporation)

20-5566275  
(IRS Employer File Number)

10680 Hoyt Street  
Westminster, Colorado  
(Address of principal executive offices)

80021  
(zip code)

(303) 998-8602  
(Registrant's telephone number, including area code)

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 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(Section 232.405 of this chapter) during the preceding 12 months(or such shorter period that the registrant was required to submit and post such files. 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.

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Large accelerated filer[ ]  
Non-accelerated filer[ ]

Accelerated filer[ ]  
Smaller reporting company [X]

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

As of April 30, 2010, registrant had outstanding 21,049,400 shares of the registrant's common stock.

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FORM 10-Q

FAMOUS PRODUCTS, INC.

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PART I FINANCIAL INFORMATION

References in this document to "us," "we," or "Company" refer to FAMOUS PRODUCTS, INC. and our subsidiary, Fancy Face Promotions, Inc., a Colorado corporation.

ITEM 1. FINANCIAL STATEMENTS

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FAMOUS PRODUCTS, INC.  
CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)  
Quarter Ended April 30, 2010

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Famous Products, Inc.  
Consolidated Financial Statements  
(Unaudited)

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Famous Products, Inc.  
 Consolidated Balance Sheet  
 (A Development Stage Company)

	Unaudited April 30, 2010	Audited October 31, 2009
<b>ASSETS</b>		
Current Assets		
Cash	\$357	\$357
Total current assets	357	357
<b>TOTAL ASSETS</b>	<b>\$357</b>	<b>\$357</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>		
<b>LIABILITIES</b>		
Accounts payable	\$13,493	\$8,968
Interest payable	5,287	3,759
Due to officer	4,881	4,881
Current portion notes payable	50,250	36,000
Total current liabilities	73,911	53,608
Long-Term Liabilities	-	-
<b>TOTAL LIABILITIES</b>	<b>\$73,911</b>	<b>\$53,608</b>
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock, par value \$.10 per share; Authorized 1,000,000 shares; issued and outstanding -0- shares.	-	
Common Stock, par value \$.001 per share; Authorized 50,000,000 shares; issued and outstanding 21,049,400 shares.	21,049	21,049
Capital paid in excess of par value	28,449	28,449
Deficit accumulated during the development stage	(123,052 )	(102,749 )
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>(73,554 )</b>	<b>(53,251 )</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$357</b>	<b>\$357</b>

The accompanying notes are an integral part of the consolidated financial statements.



Famous Products, Inc.  
 Unaudited Consolidated Statement Of Operations  
 (A Development Stage Company)

	3 Months Ended April 30, 2010	3 Months Ended April 30, 2009
Revenue:	\$-	\$-
General & Administrative Expenses		
Accounting	1,500	2,000
Consulting	-	4,845
Depreciation	-	314
Legal	-	-
Office	1,152	748
Stock transfer	637	754
Total G & A	3,289	8,661
Income (Loss) from operations	(3,289 )	(8,661 )
Other (Expenses) interest	(764 )	(1,415 )
Net (Loss)	\$(4,053 )	\$(10,076 )
Basic (Loss) per common share	(0.00 )	(0.00 )
Weighted Average Common Shares Outstanding	21,049,400	21,049,400

The accompanying notes are an integral part of the consolidated financial statements.



Famous Products, Inc.  
 Unaudited Consolidated Statement Of Operations  
 (A Development Stage Company)

	6 Months Ended April 30, 2010	6 Months Ended April 30, 2009	May 23 2007 (inception) through April 30, 2010
Revenue:	\$-	\$6,214	\$42,039
General & Administrative Expenses			
Accounting	4,750	5,490	23,260
Advertising & promotion	-	-	4,560
Bad debt	-	-	3,576
Compensatory stock issuances	-	-	20,850
Consulting & contract labor	-	7,363	17,617
Depreciation	-	629	2,383
Legal	-	-	32,200
Office	1,152	7,252	26,108
Stock transfer	3,373	2,664	12,184
Abandoned assets	-	-	566
Total G & A	9,275	23,398	143,304
Income (Loss) from operations	(9,275 )	(17,184 )	(101,265 )
Other (Expenses) interest	(11,028 )	(1,790 )	(21,787 )
Net (Loss)	\$(20,303 )	\$(18,974 )	\$(123,052 )
Basic (Loss) per common share	(0.00 )	(0.00 )	(0.00 )
Weighted Average Common Shares Outstanding	21,049,400	21,049,400	21,049,400

The accompanying notes are an integral part of the consolidated financial statements.

Famous Products, Inc.  
 (A Development Stage Company)  
 Consolidated Statement of Shareholders' Equity

	Number Of Common Shares Issued	Common Stock	Capital Paid in Excess of Par Value	Retained Earnings (Deficit)	Total
Balance at May 23, 2007 (Inception)	-	\$-	\$-	\$-	\$-
May 24, 2007 issued 70,000 shares of par value \$.001 common stock for cash of \$70 or \$.001 per share.	70,000	70	-		70
May 24, 2007 issued 20,850,000 shares of par value \$.001 common stock for services valued at \$850 or \$.001 per share	20,850,000	20,850			