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LAMPERD LESS LETHAL INC
Form 10QSB
November 16, 2006
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-QSB

(Mark One)

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

For the quarterly period ended September 30, 2006

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number 000-50011

LAMPERD LESS LETHAL INC.

(Exact name of small business issuer as specified in its charter)

Nevada

98-0358040

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

1200 Michener Road, Sarnia, Ontario, Canada N7T 7H8

(Address of principal executive offices)

(519) 344-4445

(Issuer's telephone number)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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 ☐

APPLICABLE ONLY TO CORPORATE REGISTRANTS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 52,000,000 common shares issued and outstanding as of November 10, 2006

Transitional Small Business Disclosure Format (Check one):

Yes ☐ No ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

It is the opinion of management that the consolidated interim financial statements for the quarter ended September 30, 2006 includes all adjustments necessary in order to ensure that the consolidated interim financial statements are not misleading.

LAMPERD LESS LETHAL INC.

(Unaudited)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

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LAMPERD LESS LETHAL INC.**CONDENSED CONSOLIDATED BALANCE SHEETS****(Canadian Funds)**

	September 30, 2006	December 31, 2005
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 13,471	\$ 310,610
Accounts receivable	55,248	17,928
Inventories (Note 3)	139,677	181,613
Sundry	17,758	111,299
Total Current Assets	226,154	621,450
Property, Plant and Equipment (Note 4)	248,792	271,381
Intangibles (Note 5)	44,839	33,934
TOTAL ASSETS	\$ 519,785	\$ 926,765
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 447,845	\$ 481,101
Due to shareholders (Note 10)	23,992	-
Deferred revenue	4,604	-
Total Current Liabilities	476,441	481,101
CONTINGENCIES AND COMMITMENTS (Note 11)		
STOCKHOLDERS' EQUITY		
Common Stock (Note 8)		
Authorized 1,000,000,000 common shares, \$0.001(USD)		
per share par value		
Issued and outstanding 52,000,000 common shares at		
September 30, 2006 and 50,500,000 at December 31, 2005	64,100	62,416
Additional paid - in capital	1,877,393	1,607,349
Retained Deficit	(1,898,149)	(1,224,101)
Total Stockholders' Equity	43,344	445,664
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 519,785	\$ 926,765

See accompanying notes to condensed consolidated financial statements

LAMPERD LESS LETHAL INC.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

(Canadian Funds)

(Unaudited)

	Number of Common Shares	Common Shares	Additional Paid-in Capital	Retained Deficit	Total Stockholders Equity
Balance December 31, 2005	50,500,000	\$ 62,416	\$ 1,607,349	\$ (1,224,101)	\$ 445,664
Issuance of common shares (Note 8)	500,000	584	203,212		203,796
Net loss for the quarter ended March 31, 2006				(263,319)	(263,319)
Balance March 31, 2006	51,000,000	\$ 63,000	\$ 1,810,561	\$ (1,487,420)	\$ 386,141
Net loss for the quarter ended June 30, 2006				(232,224)	(232,224)
Balance June 30, 2006	51,000,000	\$ 63,000	\$ 1,810,561	\$ (1,719,644)	\$ 153,917
Issuance of common shares (Note 8)	1,000,000	1,100	66,832		67,932
Net loss for the quarter ended September 30, 2006				(178,505)	(178,505)
Balance September 30, 2006	52,000,000	\$ 64,100	\$ 1,877,393	\$ (1,898,149)	\$ 43,344

See accompanying notes to condensed consolidated financial statements

LAMPERD LESS LETHAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Canadian Funds)

(Unaudited)

	For the Three Month Period Ended Sept. 30, 2006	For the Three Month Period Ended Sept. 30, 2005	For the Nine Month Period Ended Sept. 30, 2006	For the Nine Month Period Ended Sept. 30, 2005
REVENUE	\$ 109,250	\$ 41,398	\$ 306,703	\$ 3245,690
COST OF GOODS SOLD	83,263	30,315	257,085	260,286
GROSS MARGIN	25,978	11,083	49,618	(14,596)
EXPENSES				
Selling, general and administrative	189,924	343,993	689,993	632,298
Research and development	4,273	29,166	4,273	50,703
Depreciation and amortization	10,295	10,658	29,400	24,786
TOTAL EXPENSES	204,492	383,817	723,666	707,787