

Edgar Filing: CAMELOT CORP - Form 10-Q

CAMELOT CORP
Form 10-Q
December 12, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 October 31, 2011

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

Commission File Number 0-8299

CAMELOT CORPORATION
(Name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation or organization)

84-0691531
(IRS Identification No.)

17 Sutton Way
Washington Twp NJ 07676
(Address of principal executive offices)

201-970-4987
(Registrant's telephone number)

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 (ss.232.405 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

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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a 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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities

Edgar Filing: CAMELOT CORP - Form 10-Q

Exchange Act of 1934 subsequent to the distributions of securities under a plan confirmed by a court. [] Yes [] No [X] N/A

APPLICABLE TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Class - Common Stock, 2,006,528 shares outstanding as of December 12, 2011.

CAMELOT CORPORATION INDEX TO FORM 10-Q

	Page No. -----
PART I FINANCIAL INFORMATION	
Item 1. Financial Statements (Unaudited).....	3
Balance Sheets	3
Statements of Operations	4
Statements of Cash Flows.....	5
Notes to Financial Statements.....	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.....	10
Item 3. Quantitative and Qualitative Disclosures about Market Risk.....	13
Item 4. Controls and Procedures.....	13
PART II OTHER INFORMATION	
Item 1. Legal Proceedings.....	13
Item 1A. Risk Factors.....	13
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.....	13
Item 3. Defaults Upon Senior Securities.....	13
Item 4. Removed and Reserved.....	14
Item 5. Other Information.....	14
Item 6. Exhibits.....	14
Signature.....	14

2

CAMELOT CORPORATION Balance Sheets (An Exploration Stage Company)

	October 31, 2011 ----- (Unaudited)	Ap -----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,976	\$
Prepaid Expenses	--	-----
TOTAL CURRENT ASSETS	6,976	-----
OTHER ASSETS		
Mineral rights-leased (Note 7)	15,456	-----

Edgar Filing: CAMELOT CORP - Form 10-Q

TOTAL ASSETS	\$ 22,432	\$
	=====	=====
LIABILITIES AND STOCKHOLDERS' (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable-non related party	\$ 74,454	\$
Accounts payable-related party	1,654	
Accrued interest payable	17,781	
Advances payable, related party	65,025	
	-----	-----
TOTAL CURRENT LIABILITIES	158,914	
Note payable	117,000	
	-----	-----
TOTAL LIABILITIES	275,914	
	-----	-----
COMMITMENTS AND CONTINGENCIES (NOTES 1,2, 4, 5, 6, 7, AND 8)		
STOCKHOLDERS' (DEFICIT)		
Preferred stock \$0.01 par value 100,000,000 shares authorized; none issued	--	
Common stock \$0.01 par value; 50,000,000 shares authorized; 2,006,528 shares issued and outstanding	20,065	
Additional paid-in-capital	32,849,816	32
Accumulated deficit	(33,032,881)	(33)
Accumulated deficit during the exploration stage	(90,482)	
	-----	-----
TOTAL STOCKHOLDERS' (DEFICIT)	(253,482)	
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT)	\$ 22,432	\$
	=====	=====

3

CAMELOT CORPORATION
Statements of Operations
(An Exploration Stage Company)
(Unaudited)

	Six Months Ended October 31, 2011	Six Months Ended October 31, 2010	Three Months Ended October 31, 2011	Three En Octo 2
	-----	-----	-----	-----
Revenues	\$ --	\$ --	\$ --	\$
Operating Expenses				
Professional fees	19,688	37,300	10,924	
Other	815	400	371	
	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	20,503	37,700	11,295	

Edgar Filing: CAMELOT CORP - Form 10-Q

(LOSS) FROM OPERATIONS	(20,503)	(37,700)	(11,295)	
OTHER INCOME (EXPENSE)				
Interest (expense)	(5,237)	(3,510)	(2,726)	
Settlement Expense	--	--	--	
NET (LOSS)	\$ (25,740)	\$ (41,210)	\$ (14,021)	\$
Loss per share basic and diluted	\$ (0.01)	\$ Nil	\$ (0.01)	\$
Weighted average number of common shares outstanding basic and diluted	2,006,528	2,006,528	2,006,528	2,

4

CAMELOT CORPORATION
 Statements of Cash Flows
 (An Exploration Stage Company)
 (Unaudited)

	Six Months Ended October 31, 2011	Six Months Ended October 31, 2010	For t Ju expl
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	\$ (25,740)	\$ (41,210)	
Adjustments to reconcile net income (loss) to net cash used in operating activities			
Changes in operating assets and liabilities:			
Decrease prepaid expense	--	325	
Increase in accrued interest payable	5,237	3,510	
Increase in accounts payable	9,162	17,695	
NET CASH (USED IN) OPERATING ACTIVITIES	(11,341)	(19,680)	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Mineral rights- leased	(4,000)	(11,457)	
NET CASH (USED IN) INVESTING ACTIVITIES	(4,000)	(11,457)	
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid in capital			
Advances from related party	15,000	35,000	
NET CASH PROVIDED BY FINANCING ACTIVITIES	15,000	35,000	

Edgar Filing: CAMELOT CORP - Form 10-Q

Net (decrease) in cash and cash equivalents	(341)	3,863
Cash and cash equivalents at beginning of period	7,317	13,857
	-----	-----
Cash and cash equivalents at end of period	\$ 6,976	\$ 17,720
	=====	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest	\$ --	\$ --
	=====	=====
Income Taxes	\$ --	\$ --
	=====	=====
SUPPLEMENTAL DISCLOSURES OF NON-CASH TRANSACTIONS		
Exchange of accounts payable for note payable		\$117,000
		=====

5

Camelot Corporation
(An Exploration Stage Company)
Notes to Financial Statements
October 31, 2011

1. OVERVIEW AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

Camelot Corporation, ("the Company") was incorporated under the laws of the State of Colorado on September 5, 1975. The Company was formerly a holding company but since it ceased operations in the fiscal year ended April 30, 1999, the Company has had minimal operations. All previous business activities have been discontinued.

Recently the Company has formulated a business plan to investigate the possibilities of a viable mineral deposit on 10 leased mining claims located in Esmeralda County, Nevada, USA.

The Company's fiscal year end is April 30.

INTERIM FINANCIAL STATEMENTS

The accompanying interim unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In our opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation statement of the results for the interim periods have been made, and all adjustments are of a normal recurring nature. Operating results for the six month period ended October 31, 2011 are not necessarily indicative of the results that may be expected for the year ending April 30, 2011. For further information, refer to the financial statements and footnotes thereto included in our Form 10-K Report for the fiscal year ended April 30, 2011.

REVENUE RECOGNITION

The Company has not generated any revenues since it ceased operations in 1999. It is the Company's policy that revenues are recognized when persuasive evidence of an arrangement exists, delivery has occurred (or service has been performed),

Edgar Filing: CAMELOT CORP - Form 10-Q

the sales price is fixed and determinable, and collectability is reasonably assured.

CASH AND CASH EQUIVALENTS

The Company considers cash in banks, deposits in transit, and highly liquid debt instruments purchased with original maturities of three months or less to be cash and cash equivalents.

USE OF ESTIMATES

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management routinely makes judgments and estimates about the effects of matters that are inherently uncertain. Estimates that are critical to the accompanying financial statements include the identification and valuation of assets and liabilities, valuation of deferred tax assets, and the likelihood of loss contingencies. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates. Estimates and assumptions are revised periodically and the effects of revisions are reflected in the financial statements in the period it is determined to be necessary.

FAIR VALUE OF FINANCIAL INSTRUMENTS

ASC 825, "Disclosures about Fair Value of Financial Instruments", requires disclosure of fair value information about financial instruments. ASC 820, "Fair Value Measurements" defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of October 31, 2011.

6

The respective carrying values of certain on-balance-sheet financial instruments approximate their fair values. These financial instruments include accounts payable, advances payable, accrued liabilities and notes payable. Fair values were assumed to approximate carrying values for these financial instruments since they are short term in nature and their carrying amounts approximate fair value, or they are receivable or payable on demand.

MINERAL PROPERTY ACQUISITION AND EXPLORATION COSTS

The Company has been in the exploration stage since June 11, 2010, and has not yet realized any revenue from its operations. Mineral property acquisition costs are initially capitalized in accordance with accounting standards. The Company assesses the carrying costs for impairment at each fiscal quarter end. If proven and probable reserves are established for a property and it has been determined that a mineral property can be economically developed, capitalized costs will be amortized using the units-of-production method over the estimated life of the probable reserves. To date the Company has not established any proven or probable reserves on its mineral properties. Mineral exploration costs are expensed as incurred.

INCOME TAXES

Edgar Filing: CAMELOT CORP - Form 10-Q

Deferred income taxes are determined using the liability method under which deferred tax assets and liabilities are based upon temporary differences between the carrying amounts of assets and liabilities for financial and tax reporting purposes and the effect of net operating loss carry-forwards. Deferred tax assets are evaluated to determine if it is more likely than not that they will be realized. Valuation allowances have been established to reduce the carrying value of deferred tax assets in recognition of significant uncertainties regarding their ultimate realization.

BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

The Company computes earnings (loss) per share in accordance with ASC 260-10-45 "Earnings per Share", (SFAS 128) which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of outstanding common shares during the period. Diluted earnings (loss) per share gives effect to all dilutive potential common shares outstanding during the period. Dilutive earnings (loss) per share excludes all potential common shares if their effect is anti-dilutive. The Company has no potential dilutive instruments, and therefore, basic and diluted earnings (loss) per share are equal.

STOCK BASED COMPENSATION

The Company accounts for common stock issued to employees for services based on the fair value of the instruments issued, and accounts for common stock issued to other than employees based on the fair value of the consideration received or the fair value of the equity instruments, whichever is more reliably measurable. The Company did not make any option grants during 2011, and accordingly, has not recognized any stock based compensation expense related to options.

RECENT ACCOUNTING PRONOUNCEMENTS

There were various accounting standards and updates recently issued, none of which are expected to have a material impact on the Company's financial position, operations, or cash flows.

2. GOING CONCERN

The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. However, the Company has recurring losses, has negative working capital, and has a total stockholders' deficit. The Company does not currently have any revenue generating operations. These conditions raise substantial doubt about the ability of the Company to continue as a going concern.

In view of these matters, continuation as a going concern is dependent upon continued operations of the Company, which in turn is dependent upon the Company's ability to, meet its financial requirements, raise additional capital, and the success of its future operations. The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

Management plans to fund operations of the Company through advances from existing shareholders, private placement of restricted securities or the issuance of stock in lieu of cash for payment of services until such a time as a business combination or other profitable investment may be achieved. There are no written agreements in place for such funding or issuance of securities and there can be no assurance that such will be available in the future. Management believes that this plan provides an opportunity for the Company to continue as a

Edgar Filing: CAMELOT CORP - Form 10-Q

going concern.

7

3. CAPITAL STOCK

COMMON STOCK

On November 20, 2009, Daniel Wettreich sold 1,734,830 (post-merger basis) shares of common stock to Jeffrey Rochlin. Following this transaction Mr. Rochlin now controls 86.83% of the presently issued and outstanding common shares of the Company. The total number of common shares authorized by the Company is 50,000,000 shares, par value \$.01, of which 2,006,528 are issued and outstanding as of October 31, 2011 and April 30, 2011.

PREFERRED STOCK

The Company has 100,000,000 authorized shares of \$.01 par value preferred stock with rights and preferences as designated by the board of directors at the time of issuance. As of October 31, 2011 and April 30, 2011, the following series of preferred stock were authorized, issued and outstanding:

Series of Preferred Stock	Number of Shares Authorized	Number of Shares Issued and Outstanding
A	2,000	0
B	75,000	0
C	50,000	0
D	66,134	0
E	108,056	0
F	15,000	0
G	1,000,000	0
H	5,333,333	0
I	17,000,000	0
J	10,000,000	0
K	412,000	0
L	500,000	0
Totals	34,561,523	0

4. INCOME TAXES

Deferred income taxes arise from temporary timing differences in the recognition of income and expenses for financial reporting and tax purposes. The Company's deferred tax assets consist entirely of the benefit from net operating loss (NOL) carryforwards. The net operating loss carryforwards, if not used, will expire in various years through 2030, and are severely restricted as per the Internal Revenue code due to the change in ownership. The Company's deferred tax assets are offset by a valuation allowance due to the uncertainty of the realization of the net operating loss carry forwards. Net operating loss carryforwards may be further limited by other provisions of the tax laws.

The Company's deferred tax assets, valuation allowance, and change in valuation allowance are as follows:

Period Ending	Estimated NOL Carry-forward	NOL Expires	Estimated Tax Benefit From NOL	Valuation Allowance	Change in Valuation Allowance	Net T Benef
---------------	-----------------------------	-------------	--------------------------------	---------------------	-------------------------------	-------------

Edgar Filing: CAMELOT CORP - Form 10-Q

April 30, 2011	\$ 266,298	Various	\$49,265	\$ (49,265)	\$ (13.445)	\$ -
April 30, 2010	\$ 193,619	Various	\$ 35,820	\$ (35,820)	\$ (8,070)	\$ -
April 30, 2009	\$ 150,000	Various	\$ 27,750	\$ (27,750)	\$ --	\$ -

8

Income taxes at the statutory rate are reconciled to the Company's actual income taxes as follows:

Income tax benefit at statutory rate resulting from net	
Operating loss carryforward	(15.00%)
State tax (benefit) net of federal benefit	(3.50%)
Deferred income tax valuation allowance	18.50%

Actual tax rate	--
	=====

5. RELATED PARTY TRANSACTIONS

The Company's Chief Executive Officer & majority shareholder until November 20, 2009, advanced funds to pay creditors of the Company. During the year ended April 30, 2009, a total of \$99,188 was advanced and \$105,287 was owed at year end. Following the end of fiscal year 2009 and prior to the sale of his common stock on November 20, 2009, Danny Wettreich advanced additional funds to pay creditors of the Company. These advances were evidenced by a Demand Promissory Note of the Company to Mr. Wettreich, which Note was sold to an outside investor on November 20, 2009. (See note 6)

The Company uses the offices of its President for its minimal office facility needs for no consideration. No provision for these costs has been provided since it has been determined that they are immaterial.

Through October 31, 2011, the company's current president has advanced the Company \$65,025. The advances bear an annual interest rate of 6 percent. As of October 31, 2011, accrued interest payable of \$4,157 is owed and has no specific repayment terms.

6. NOTE PAYABLE

The July 20, 2010 Promissory Note is in the principal amount of \$117,000, bears an annual interest rate of 6 percent, is due and payable on November 30, 2015 and is collateralized by all the assets of the Company. As of October 31, 2011 accrued interest payable of \$13,624 is owed on this note.

7. MINERAL LEASE AGREEMENT

The Company entered into a mineral lease agreement with Timberwolf Minerals, Ltd. on June 11, 2010. The cost of the initial lease payment was capitalized in accordance with accounting standards. On June 8, 2011, the Company and Timberwolf entered into an Amended Mineral Lease Agreement (the "Amended Lease"). Under the terms of the Lease and the Amended Lease, the Company paid an annual rental payment of \$4,000 on the first anniversary of the Lease, June 11, 2011, and is obligated to pay to Timberwolf minimum subsequent annual rental payments as follows: \$20,000 on or before the second anniversary of the Lease, \$25,000 on or before the third anniversary of the Lease, \$50,000 on or before the fourth anniversary of the Lease and \$50,000 on or before the fifth anniversary of the Lease. The Company has the right to purchase all of

Edgar Filing: CAMELOT CORP - Form 10-Q

Timberwolf's unpatented Claims covered by the Lease and within the boundaries of the area of interest for \$5,000,000 on or before the sixth anniversary of the Lease, failure of which will terminate the Lease. The Company can terminate the lease by giving Lessor a 30 day written notice.

8. CHANGE OF CONTROL

On November 20, 2009, Jeffrey Rochlin entered into a Stock Purchase Agreement with Danny Wettreich pursuant to which Mr. Wettreich sold 1,734,830 (post-merger basis) shares of common stock of the Company, representing approximately 86.83% of the total issued and outstanding shares of common stock of the Company, for a total purchase price of \$8,000.

Upon the closing of the purchase transaction, Mr. Rochlin acquired 1,734,830 (post-merger basis) shares of common stock, or approximately 86.83% of the issued and outstanding Common Stock and attained voting control of the Company.

9. SUBSEQUENT EVENTS

The Company has evaluated events subsequent to October 31, 2011 to assess the need for potential recognition or disclosure in this report. Such events were evaluated through the date these financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or disclosure in the financial statements.

9

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD LOOKING STATEMENTS

The information in this report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements involve risks and uncertainties, including statements regarding the Company's capital needs, business strategy and expectations. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms or other comparable terminology. Actual events or results may differ materially. In evaluating these statements, you should consider various factors, including the risks outlined from time to time, in other reports we file with the Securities and Exchange Commission (the "SEC"). These factors may cause our actual results to differ materially from any forward-looking statement. We disclaim any obligation to publicly update these statements, or disclose any difference between its actual results and those reflected in these statements. The information constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

BUSINESS AND PLAN OF OPERATION

THE COMPANY

The Company was incorporated in Colorado on September 5, 1975, and completed a \$500,000 public offering of its common stock in March 1976. The Company made several acquisitions and divestments of businesses. The Company was delisted from NASDAQ's Small Cap Market on February 26, 1998. In July 1998 all employees of Camelot were terminated. Its directors and officers have since provided unpaid services on a part-time basis to the Company. Recently the Company has

Edgar Filing: CAMELOT CORP - Form 10-Q

formulated a business plan to investigate the possibilities of a viable mineral deposit on 10 leased mining claims located in Esmeralda County, Nevada, USA.

On November 6, 2009, the Company's common stock was accepted for quotation, effective November 9, 2009, on the OTC Bulletin Board ("OTCBB").

On November 24, 2009, the Company filed with the SEC a current report on Form 8-K reporting a sale of a majority of the Company's common stock from Danny Wettreich to Jeffrey Rochlin, the resignation of Danny Wettreich as officer of the Company and the election of Jeffrey Rochlin as President, Chief Executive Officer, Secretary and Treasurer of the Company effective November 20, 2009.

On May 12, 2010, the sole director of the Company, Danny Wettreich, appointed Jeffrey Rochlin as a director of the Company. Concurrent with said appointment, Mr. Wettreich resigned as a director, with Mr. Rochlin to serve as director until the next annual meeting of shareholders and until the election and qualification of his successor or his earlier removal or resignation. The Company reported Mr. Rochlin's appointment and Mr. Wettreich's resignation on a Current Report on Form 8-K filed with the SEC on May 12, 2010.

A special meeting of shareholders of Camelot Corporation was held on Thursday, April 28, 2011. At the special meeting, a majority of the shareholders of Camelot Corporation approved the adoption of a proposed Agreement and Plan of Merger, to reincorporate Camelot Corporation, a Colorado corporation ("Camelot Nevada") in the State of Nevada by merger with and into a Nevada corporation with the name Camelot Corporation ("Camelot Nevada") (the "Migratory Merger"). Camelot Colorado formed Camelot Nevada expressly for the purpose of the Migratory Merger.

On May 23, 2011, FINRA affected the Migratory Merger, and the Agreement and Plan of Merger became effective resulting in the following:

1. The adoption of the Articles of Incorporation of Camelot Nevada under the laws of the state of Nevada as the Articles of Incorporation of the Company, pursuant to which there are 150,000,000 shares of authorized capital stock, consisting of 50,000,000 shares of common stock, par value \$0.01 per share (the "Camelot Nevada Common Stock"), and 100,000,000 shares of "blank check" preferred stock, par value \$0.01 per share (the "Preferred Stock"). The

10

Preferred Stock may be issued from time to time in one or more participating, optional, or other special rights and qualifications, limitations or restrictions thereof, as shall be stated in the resolutions adopted by Camelot Nevada's Board of Directors providing for the issuance of such Preferred Stock or series thereof.

2. The issued and outstanding shares of Camelot Colorado Common Stock (49,236,106 shares) automatically converted into the right to receive shares of Camelot Nevada Common Stock at a ratio of one (1) share of Camelot Nevada Common Stock for each twenty-five (25) shares of Camelot Colorado Common Stock held immediately prior to the effectiveness of the Migratory Merger, provided, however, that holders of Camelot Colorado Common Stock who would receive at least one share but fewer than 100 shares of Camelot Nevada Common Stock upon conversion were rounded up so that they received 100 shares of Camelot Nevada Common Stock (the "Conversion Ratio"). No fractional shares were issued, and holders who would receive less than one share upon conversion did not receive Camelot Nevada Common Stock but will receive a cash distribution of One Dollar (\$1.00) upon submission of the Shareholder Transmittal Form Requesting Cash Payment for Fractional Shares.

3. The adoption of the Bylaws of Camelot Nevada under the laws of the state of

Edgar Filing: CAMELOT CORP - Form 10-Q

Nevada as the Bylaws of the Company. The approval of the Migratory Merger resulted in a total of 2,006,528 shares of common stock issued and outstanding at May 23, 2011.

The Company's plan of operations is to conduct mineral exploration activities on the mineral claim Property, as described below, in order to assess whether the Claims possess commercially exploitable mineral deposits. (Commercially exploitable mineral deposits are deposits which are suitably adequate or prepared for productive use of a natural accumulation of minerals or ores). This exploration program is designed to explore for commercially viable deposits of gold, silver or other valuable minerals. (Commercially viable deposits are deposits which are suitably adequate or prepared for productive use of an economically workable natural accumulation of minerals or ores). The Company has not, nor has any predecessor, identified any commercially exploitable reserves of these minerals on our Claims. (A reserve is an estimate within specified accuracy limits of the valuable metal or mineral content of known deposits that may be produced under current economic conditions and with present technology). The Company is an exploration stage company and there is no assurance that a commercially viable mineral deposit exists on its Claims.

PLAN OF OPERATION

The Company's plan of operations is to conduct mineral exploration activities on the mineral claim Property as described below in order to assess whether the Claims possess commercially exploitable mineral deposits. (Commercially exploitable mineral deposits are deposits which are suitably adequate or prepared for productive use of a natural accumulation of minerals or ores). This exploration program is designed to explore for commercially viable deposits of gold, silver or other valuable minerals. (Commercially viable deposits are deposits which are suitably adequate or prepared for productive use of an economically workable natural accumulation of minerals or ores). The Company has not, nor has any predecessor, identified any commercially exploitable reserves of these minerals on our Claims. (A reserve is an estimate within specified accuracy limits of the valuable metal or mineral content of known deposits that may be produced under current economic conditions and with present technology). The Company is an exploration stage company and there is no assurance that a commercially viable mineral deposit exists on its Claims.

Upon acquiring a lease on the Property, David A. Wolfe, Professional Geologist, prepared a geologic report for the Company on the mineral exploration potential of the Claims. Mr. Wolfe is the President of Timberwolf Minerals LTD, the company from whom the Property is leased. Included in Mr. Wolfe's report is a recommended exploration program which consists of mapping, sampling, staking additional claims and drilling.

At this time the Company is uncertain of the extent of mineral exploration it will conduct before concluding that there are, or are not, commercially viable minerals on the Claims. Further phases beyond the current exploration program will be dependent upon numerous factors such as Mr. Wolfe's recommendations based upon ongoing exploration program results and the Company's available funds.

EXPLORATION PROGRAM

The following exploration program has been recommended by Mr. Wolfe. At this time we do not have the available funds to commence however we expect to proceed within the next 12 months.

Consultation with James Wright, geophysicist, who has done most of the geophysical interpretation for Newmont and Midway Gold at Midway, indicates that

Edgar Filing: CAMELOT CORP - Form 10-Q

detailed gravity should be effective in defining the range-front structure within the target area. This could be followed by several lines of CSAMT to identify silicified structures.

The geophysics could then be followed up with 4-6 drill holes designed to test bedrock for alteration and mineralization. The purpose of the first round of drill holes is simply to establish the existence of an altered and mineralized system. Favorable results would then dictate a more thorough on-going effort in the area. With well-orchestrated planning, it is possible to complete this work before making a decision to spend the funds necessary to file the claims with the BLM.

The area can be tested with the following estimated budget, exclusive of land costs:

GRAVITY SURVEY-400m line spacing along pediment, 100m station spacing, 2.0mi X 3.0 mi	\$ 16-18,000
CSAMT -- 2 lines @ 1.5 km/line (minimum)	\$ 8-10,000

TOTAL GEOPHYSICS*	\$ 24-28,000
	=====
PERMITTING -- permit for 10 holes including permit preparation & bond	\$ 8,000
DRILLING -- 5 holes @ 500 ft/hole @ \$25/ft	\$ 63,000
ASSAYING -- 200 ft/hole, 5 ft/sample, 5 holes, 200 samples @ \$35/sample	\$ 7,000
GEOLOGIST - drilling supervision, reports, etc 20 Days @ \$500/D + \$125/D expenses	\$ 12,500
SUPPLIES, WATER, BACKHOE, RECLAMATION	\$ 7,600

TOTAL ESTIMATED COST OF PROGRAM	\$122-126,100
	=====
TOTAL ESTIMATED COST OF PROGRAM W/ SELECTIVE GRAVITY *	\$ 118,100
	=====

* Geophysics includes interpretation reports by J. Wright. Figures could probably be reduced to \$10,000 with more selective gravity line placement.

LIQUIDITY AND CAPITAL RESOURCES

Net cash used by operating activities for the six month period ending October 31, 2011 was \$11,341 compared with \$19,680 in the comparable period of 2010. Net cash used in investing activities for the six month period ending October 31, 2011 was \$4,000 compared with \$(11,457) in the comparable period of 2010. Net cash provided by financing activities for the six month period ended October 31, 2011 was \$15,000 compared with \$35,000 provided in the comparable period of 2010. Cash of \$6,976 at October 31, 2011 compares with cash of \$17,720 at October 31, 2010.

The Company does not have any plans for capital expenditures other than the exploration costs as discussed under Plan of Operation. The Company has negligible cash resources and will experience liquidity problems over the next twelve months due to its lack of revenue unless it is able to raise funds from outside sources. There are no known trends, demands, commitments or events that would result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in a material way except for the mineral lease agreement described below.

Edgar Filing: CAMELOT CORP - Form 10-Q

RESULTS OF OPERATIONS

The Company's revenue for the period ended October 31, 2011 was \$0 compared with \$0 in the comparable period of 2010. For the quarter ended October 31, 2011 we incurred a net loss from operations of \$11,295, and a total net loss of \$14,021. For the comparable quarter ended October 31, 2010 we incurred a net loss from operations of \$6,462 and a total net loss of \$8,217.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

12

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management carried out an evaluation under the supervision and with the participation of our principal executive and financial officer of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange act of 1934 ("Exchange Act"). Based upon that evaluation, the Company's principal executive and financial officer has concluded that the Company's disclosure controls and procedures were effective as of October 31, 2011.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no significant changes in our internal control over financial reporting during the quarter ended October 31, 2011, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We know of no material, active or pending legal proceedings against the Company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

Edgar Filing: CAMELOT CORP - Form 10-Q

ITEM 1A. RISKS FACTORS

Not applicable

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable

13

ITEM 4. REMOVED AND RESERVED

ITEM 5. OTHER INFORMATION

a) None

b) None

ITEM 6. EXHIBITS

Exhibits required by Item 601 of Regulation S-K:

Exhibit No.	Description
-----	-----
3.1	Certificate of Incorporation(1)
3.2	Amended Certificate of Incorporation(1)
3.3	Articles of Incorporation - Nevada(2)
3.4	By-Laws(2)
4.1	Specimen common stock certificate(1)
10.1	Mineral Lease Agreement dated June 11, 2010 between Camelot Corporation and Timberwolf Minerals, Ltd.(3)
10.2	Amendment to Mineral Lease Agreement dated June 8, 2011 between Camelot Corporation and Timberwolf Minerals, Ltd.(2)
16.1	Letter from Comiskey & Co., P.C. dated June 9, 2010(4)
31	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification of Principal Executive Officer and Principal Financial Officer to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.1	Blair Junction Summary Report of Timberwolf Minerals Ltd.(3)
99.2	Blair Junction Summary and Recommendations of Timberwolf Minerals Ltd.(3)
101	Interactive data files pursuant to Rule 405 of Regulation S-T

-
- (1) Incorporated herein by reference from the Company's Registration Statement on Form 10 filed with the Securities and Exchange Commission on June 23, 1976.
 - (2) Incorporated herein by reference from the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 13, 2011.
 - (3) Incorporated herein by reference from the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 26, 2010.
 - (4) Incorporated herein by reference from the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 14, 2010.

SIGNATURE

Edgar Filing: CAMELOT CORP - Form 10-Q

In accordance with Section 13 or 15(d) of the Securities Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 12, 2011

CAMELOT CORPORATION

By: /s/ Jeffrey Rochlin

Jeffrey Rochlin
Principal Executive Officer
Principal Financial Officer and Director

14