

Crown City Pictures, INC.
Form 10-Q/A
August 20, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q/A

(Mark One)

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

For the Quarterly Period Ended June 30, 2012

or

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

For the Transition Period From ____ To _____

Commission file number: 0-50090

CROWN CITY PICTURES, INC.
(Exact Name of Registrant as Specified in our Charter)

Delaware
(State or other jurisdiction of incorporation or organization)

45-2632739
(IRS Employer Identification No.)

1365 N. Courtenay Parkway, Suite A, Merritt Island, FL
(Address of principal executive offices)

32953
(Zip Code)

(321)-452-9091
(Registrant's Telephone Number, Including Area Code)

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

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Indicate by check mark whether the registrant has submitted electronically and posted on our corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T 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 definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

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

As of August 20, 2012, there were 32,616,160 shares of Common Stock (\$0.001 par value) outstanding.

TABLE OF CONTENTS

NOTICE: This Report for the quarter ended June 30, 2012 is being amended solely because the filing of the original did not include the XBRL documents as exhibits. No changes have been made to the report as originally filed.

	Page Number
PART I. FINANCIAL INFORMATION	
ITEM 1. Consolidated Financial Statements (unaudited)	1
Consolidated Balance Sheets as of June 30, 2012 (unaudited) and December 31, 2011	1
Consolidated Statements of Operations for the three and six months ended June 30, 2012 and 2011 and for the period from April 27, 2011 (Inception) to June 30, 2012 (unaudited)	2
Consolidated Statements of Stockholders' Equity (Deficit) for the period from April 27, 2011 (Inception) to June 30, 2012 (unaudited)	3
Consolidated Statements of Cash Flows for the six months ended June 30, 2012 and 2011 and for the period from April 27, 2011 (Date of Inception) to June 30, 2012 (unaudited)	4
Notes to the Consolidated Financial Statements.	5
ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	12
ITEM 3. Quantitative and Qualitative Disclosure about Market Risk	14
ITEM 4. Controls and Procedures	14
PART II. OTHER INFORMATION	15
ITEM 1. Legal Proceedings	15
ITEM 1A. Risk Factors	15
ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds	21

ITEM 3. Defaults Upon Senior Securities	21
ITEM 4. (Removed and Reserved)	21
ITEM 5. Other Information	21
ITEM 6. Exhibits	21
SIGNATURES.	21

i

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

**CROWN CITY PICTURES, INC.
(A Development Stage Company)
CONSOLIDATED BALANCE SHEETS**

	June 30, 2012 (Unaudited)	December 31, 2011
ASSETS		
CURRENT ASSETS	\$	\$
Cash	946	-
Total current assets	946	-
Property, plant and equipment		
(net of accumulated depreciation of \$5,374 and \$4,608)	2,648	2,688
Total non-current assets	2,648	2,688
	\$	\$
Total assets	3,594	2,688
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$	\$

		154,462	66,386
Accrued interest		2,389	945
	Related party advances	68,313	72,261
	Total current liabilities	225,164	139,592
LONG-TERM LIABILITIES			
	Notes payable, net of debt discount \$0 and \$33,333	69,012	4,167
	Total long-term liabilities	69,012	4,167
	Total liabilities	294,176	143,759
STOCKHOLDERS' EQUITY (DEFICIT)			
	Common stock, \$0.0001 par value; 50,000,000 shares authorized, 31,242,175 shares issued and outstanding	3,124	3,124
	Preferred Stock, \$0.0001 par value; 1,000,000 shares authorized, issued and outstanding	100	100
	Additional paid in capital	37,616	37,616
	Deficit accumulated during the development stage	(331,422)	(181,911)
	Total stockholders' equity (deficit)	(290,582)	(141,071)
		\$	\$
	Total liabilities and stockholders' equity	3,594	2,688

The accompanying footnotes are an integral part of these financial statements.

CROWN CITY PICTURES, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)			
For the Three Months Ended June 30, 2012	For the Three Months Ended June 30, 2011	For the Six Months Ended June 30, 2012	For the Six Months Ended June 30, 2011
			For the Period from Inception, April 27, 2011, to June 30,

2012

	\$	\$	\$	\$	\$
REVENUES	4,590	-	31,659	-	35,409
GENERAL AND ADMINISTRATIVE EXPENSES					
Depreciation	383	116	766	116	1,593
Travel and entertainment	3,356	24	11,020	24	23,400
Bank service charges	179	40	713	40	1,445
Production expense	4,027	-	33,963	-	55,009
Consulting and professional fees	54,183	-	88,146	-	196,946
Rent	-	-	-	-	31,463
Utilities	152	-	869	-	1,590
Office expense	887	-	1,773	-	2,825
Telephone	-	-	6,056	-	6,714
Auto	614	-	2,428	-	3,848
Postage	6	-	27	-	136
Miscellaneous	-	-	-	-	760
Dues and subscriptions	96	32	160	32	741
Loss from operations	(59,293)	(212)	(114,262)	(212)	(291,061)
OTHER INCOME (EXPENSE)					
Interest, net	(30,423)	-	(35,249)	-	(40,361)
	\$	\$	\$	\$	\$
Net loss	(89,716)	(212)	(149,511)	(212)	(331,422)
	\$	\$	\$	\$	\$
Net loss per share - basic and diluted	(0.003)	(0.000)	(0.005)	(0.000)	
Weighted average number of shares outstanding during the period - basic and diluted	31,242,175	34,515,455	31,242,175	34,515,455	

The accompanying footnotes are an integral part of these financial statements.

CROWN CITY PICTURES, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

For the Period from Inception, April 27, 2011, to June 30, 2012

	Common Stock		Preferred Stock		Additional	Deficit	Total
	Shares	Par Value	Shares	Par Value	Paid In	Accumulated	Stockholders'
					Capital	During the	Equity
						Development	(Deficit)
						Stage	
Balance - April 27, 2011 (inception)	-	\$ -	-	\$ -	-	-	\$ -
Capital Contributions	-	-	-	-	70	-	70
Acquisition of United Front, LLC	-	-	-	-	3,270	-	3,270
Recapitalization	31,242,175	3,124	1,000,000	100	(3,224)	-	-
Notes payable issued with beneficial conversion feature	-	-	-	-	37,500	-	37,500
Net loss for the period	-	-	-	-	-	(181,911)	(181,911)
Balance - December 31, 2011	31,242,175	\$ 3,124	1,000,000	\$ 100	\$ 37,616	\$ (181,911)	\$ (141,071)
Net loss for the period	-	-	-	-	-	(149,511)	(149,511)
Balance - June 30, 2012	31,242,175	\$ 3,124	1,000,000	\$ 100	\$ 37,616	\$ (331,422)	\$ (290,582)

The accompanying footnotes are an integral part of these financial statements.

3

CROWN CITY PICTURES, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011	April 27, 2011 to June 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (149,511)	\$ (212)	\$ (331,422)
Adjustments to reconcile net loss to net cash used by operations:			
Notes payable for consulting services	-	-	37,973
Depreciation expense	766	116	1,593
Amortization of debt discount	33,333	-	37,500
Change in operating assets and liabilities:			
Accrued interest payable	1,916	-	2,388
Increase in accounts payable	94,116	-	160,502
Net cash used by operating activities	(19,380)	(96)	(91,466)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	(726)	-	(1,088)
Net cash used by investing activities	(726)	-	(1,088)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of convertible notes payable	25,000	-	25,000
Capital contributions	-	280	70
Related party advances	(3,948)	-	68,313
Contribution of United Front, LLC	-	117	117
Net cash provided by financing activities	21,052		93,500

397

Net increase in cash		946		301		946
Cash and equivalents, beginning of period		-		-		-
Cash and equivalents, end of period	\$	946	\$	301	\$	946
SUPPLEMENTAL CASHFLOW INFORMATION						
Cash paid for income taxes	\$	-	\$	-	\$	-
Cash paid for interest	\$	-	\$	-	\$	-
Significant non-cash activities						
Recapitalization	\$	-	\$	-	\$	233
Liabilities converted to notes payable	\$	6,040	\$	-	\$	6,040
Accrued interest converted to notes payable	\$	472	\$	-	\$	472
Contribution of United Front, LLC fixed assets	\$	-	\$	3,153	\$	3,153
Beneficial conversion feature-note payable	\$	-	\$	-	\$	37,500

The accompanying footnotes are an integral part of these financial statements.

4

CROWN CITY PICTURES, INC.

(A DEVELOPMENT STAGE COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2012

(Unaudited)

Note 1. BASIS OF PRESENTATION OF INTERIM PERIOD FINANCIAL STATEMENTS

ORGANIZATION AND NATURE OF BUSINESS

On June 30, 2011, American Post Tension, Inc. (“APTI,” “Registrant,” or “the Company”), a Delaware Corporation, acquired all of the issued and outstanding stock of Crown City Pictures, Inc., a Florida corporation (“Crown City Florida”), from Crown City Holdings, Inc. (“Holdings”) in exchange for 20,000,000 shares of Registrant’s common stock and 1,000,000 shares of a new class of convertible preferred stock, with voting rights equal to 51 percent of the total

vote of all classes of stock entitled to vote and convertible at the discretion of the holder into 51 percent of the then outstanding common stock of Registrant at any time commencing one year after closing. As a result of the proposed transaction, Crown City Holdings, Inc. acquired control of the Company, two of the three members of the Board of Directors resigned and were replaced by new directors, and new officers were elected. The change of control of the Company was reported in a Schedule 14F-1 filed with the U.S. Securities and Exchange Commission ("SEC") on June 30, 2011, and the change in directors was effective on July 11, 2011.

At the same time, the Company exchanged all of our interest in our wholly-owned operating subsidiary, Post Tension of Nevada, Inc. (PTNV), and all of our interest in the post tension concrete business, in exchange for the redemption and cancellation of 23,329,705 shares of our common stock held by our former controlling shareholders, Edward Hohman and John Hohman, and the assumption by them of all outstanding liabilities of the Company as of June 30, 2011. Effective August 1, 2011, the Company changed our corporate name to Crown City Pictures, Inc. and obtained a new trading symbol (CCPI) by application filed with the Financial Industry Regulatory Association (FINRA), effective October 7, 2011.

Crown City Florida, incorporated in Florida on April 27, 2011 as Century City Pictures, Inc., is a holding company with two operating subsidiaries in the movie and film industry, United Front, LLC and The Uprising Film and Television, LLC ("The Uprising"). On May 2, 2011, Century City Pictures, Inc. changed our name to Crown City Pictures, Inc. United Front, LLC was incorporated in California on December 22, 2006 and was contributed to Crown City Florida on June 5, 2011 by Holdings. The Uprising was formed in California on May 5, 2011 and was contributed to Crown City Florida on June 27, 2011 by Holdings. The Uprising acquisition was rescinded by mutual agreement on April 3, 2012, and no operating or financial information regarding The Uprising is included in these financial statements accordingly. As a result of the acquisition of Crown City Florida, the Company is now engaged in the business of development and production of independent motion pictures, feature-length documentaries, reality television series, commercials and emerging online branded content, feature films, action sports programs and events, music television, reality based series and documentaries.

In management's opinion, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation to make the Company's financial statements not misleading have been included.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements include the accounts of the Company and our wholly owned subsidiary. All significant inter-company balances and transactions have been eliminated in consolidation.

CROWN CITY PICTURES, INC.

(A DEVELOPMENT STAGE COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2012

(Unaudited)

Note 1. BASIS OF PRESENTATION OF INTERIM PERIOD FINANCIAL STATEMENTS (continued)

Development Stage

The Company is currently a development stage entity as defined under accounting standards, as it continues development activities related to the development and production of independent films. As required for development stage enterprises, the statements of operations, cash flows and changes in stockholders' equity (deficit) are presented on a cumulative basis from inception.

Cash and Cash Equivalents

Cash includes all cash and highly liquid investments with original maturities of three months or less. The Company maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses on these accounts.

Property and Equipment

Property and equipment are recorded at cost less accumulated depreciation. Depreciation and amortization on property and equipment are determined using the straight-line method over the three to seven year estimated useful lives of the assets.

Impairment of Long-Lived Assets

The Company reviews our long-lived assets for impairment when events or changes in circumstances indicate that the book value of an asset may not be recoverable. The Company evaluates, at each balance sheet date, whether events

and circumstances have occurred which indicate possible impairment. The Company uses an estimate of future undiscounted net cash flows of the related asset or group of assets over the estimated remaining life in measuring whether the assets are recoverable. If it is determined that an impairment loss has occurred based on expected cash flows, such loss is recognized in the statement of operations.

Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company extends unsecured credit to our customers in the ordinary course of business but mitigates the associated risks by performing credit checks and actively pursuing past due accounts. An allowance for doubtful accounts is established and determined based on managements' assessment of known requirements, aging of receivables, payment history, the customer's current credit worthiness and the economic environment. Trade receivables are written off when deemed uncollectible. Recoveries of trade receivables previously written off are recorded when received.

Income Taxes

Income taxes are accounted for in accordance with the provisions of FASB ASC Topic 740-10. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

6

CROWN CITY PICTURES, INC.

(A DEVELOPMENT STAGE COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2012

(Unaudited)

Note 1. BASIS OF PRESENTATION OF INTERIM PERIOD FINANCIAL STATEMENTS (continued)

THE LION FUND, L.P.

By: BIGLARI CAPITAL CORP., its General Partner

By:
/s/ Sardar Biglari

Name:

Sardar Biglari

Title:

Chairman and Chief Executive Officer

/s/ Sardar Biglari

SARDAR BIGLARI

/s/ Philip L. Cooley

PHILIP L. COOLEY

9

CUSIP NO. 124867102

Schedule B

Transactions in the Securities of the Issuer since the filing of Amendment No. 1 the Schedule 13D

Class of Security	Securities Purchased	Price Per Share (\$)	Date of Purchase
BIGLARI HOLDINGS INC.			
Common Stock	4,152	5.7999	3/10/2011
THE LION FUND, L.P.			
Common Stock	4,151	5.7999	3/10/2011