

INNOVATIVE ACQUISITIONS CORP
Form 10-Q
August 10, 2010

FORM 10-Q

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

For the quarterly period ended June 30, 2010

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 000-52811

Innovative Acquisitions Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

77-0683487
(I.R.S. Employer Identification Number)

c/o Faraaz Siddiqi, 12 Georgiana Drive, Cumberland, RI 02864
(Address of principal executive offices)

(401) 334-3242
(Registrant's telephone number, including area code)

No change
(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 (§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 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 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 Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No .

APPLICABLE ONLY 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: 3,000,000 shares of common stock, par value \$.0001 per share, outstanding as of August 10, 2010.

INNOVATIVE ACQUISITIONS CORP.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

INNOVATIVE ACQUISITIONS CORP.
(A Development Stage Company)
BALANCE SHEETS

	June 30, 2010 (Unaudited)	December 31, 2009
Assets		
Current Assets		
Cash	\$1,803	\$2,408
Total Assets	\$1,803	\$2,408
Liabilities and Stockholders' Equity		
Liabilities		
Accounts payable	\$-	\$2,270
Total Liabilities	-	2,270
Stockholders' Equity		
Preferred stock, 10,000,000 shares authorized, no shares issued or outstanding;	-	-
Common stock, \$0.0001 par, 100,000,000 shares authorized; 3,000,000 shares issued and outstanding	300	300
Additional paid-in capital	54,650	45,850
Deficit accumulated during development stage	(53,147)	(46,012)
Total Stockholders' Equity	1,803	138
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,803	\$2,408

INNOVATIVE ACQUISITIONS CORP.
(A Development Stage Company)
STATEMENTS OF EXPENSES

Unaudited

	Unaudited				April 27, 2007 (date of inception) through June 30, 2010
	Three months ended		Six months ended		
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
General and administrative expense	\$(2,438)	\$(4,209)	\$(7,135)	\$(10,216)	\$(53,147)
Net loss	(2,438)	(4,209)	(7,135)	(10,216)	(53,147)
Weighted average shares outstanding:					
Basic and diluted	3,000,000	3,000,000	3,000,000	3,000,000	n/a
Net loss per common share					
basic and diluted	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	

INNOVATIVE ACQUISITIONS CORP,
(A Development Stage Company)
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
For the period from April 27, 2007 (Inception) through June 30, 2010

	Deficit Accumulated During	Total
Additional		