

SECURITIES AND EXCHANGE COMMISSION

FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

Filing Date: **2006-05-08** | Period of Report: **2006-03-31**
SEC Accession No. **0001077048-06-000218**

(HTML Version on secdatabase.com)

FILER

ACCESSORY SPECIALISTS INC

CIK: **1104198** | IRS No.: **880448316** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **10QSB** | Act: **34** | File No.: **000-29353** | Film No.: **06816615**
SIC: **9995** Non-operating establishments

Mailing Address
770 EAST WARM SPRINGS
RD.
SUITE 250
LAS VEGAS NV 89119

Business Address
770 EAST WARM SPRINGS
RD.
SUITE 250
LAS VEGAS NV 89119
7028665839

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended: **March 31, 2006**

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

Commission file number **000-29353**

ACCESSORY SPECIALISTS INCORPORATED

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

Nevada

(State or other jurisdiction of
incorporation or organization)

88-0448316

(I.R.S. Employer
Identification No.)

**770 East Warm Springs Rd., Suite 250
Las Vegas, Nevada**

(Address of principal executive offices)

89119

(zip code)

Issuer' s telephone number: **(702) 866-5839**

Copies of Communication to:

Stoecklein Law Group

402 West Broadway, Suite 400
San Diego, Ca 92101
(619) 595-4882
Fax (629) 595-4883

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the last 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of Common Stock, \$0.001 par value, outstanding on March 31, 2006, was 9,716,370 shares.

Transitional Small Business Disclosure Format (check one): Yes No

Accessory Specialists Incorporated
(a development stage company)
Condensed Balance Sheet

	March 31, 2006
Assets	
Current assets:	
Cash	\$ -
Total current assets	-
	\$ -
Liabilities and Stockholders' Equity	
Current liabilities	\$ -
Stockholders' Equity	
Preferred stock, \$.001 par value 5,000,000 shares authorized zero issued and Outstanding	-
Common stock, \$.001 par value, 20,000,000 shares authorized; 9,716,370 shares issued and outstanding as of March 31, 2006	9,716
Additional paid in capital	1,750
(Deficit) accumulated during development stage	(11,466)
	-
	\$ -

See notes to condensed financial statements

Accessory Specialists Incorporated
(a development stage company)
Condensed Statements of Operations
For the Three Months Ending March 31, 2006 and 2005
And For the Period January 18, 2000 (Inception) to March 31, 2006

	For the Three Months Ended March 31,	January 18, 2000	(Inception) to March 31,
	2006	2005	2006
Revenue	\$ -	\$ -	\$ -
Expenses:			
General and administrative expenses	-	750	11,184
Organization cost	-	-	282
Total Expenses	-	750	11,466
Net (loss)	\$ -	\$ (750)	\$ (11,466)
Weighted average number of common shares outstanding - basic and fully diluted	9,716,370	9,285,814	
Net (loss) per share - basic and fully diluted	\$ (0.00)	\$ (0.00)	

See notes to condensed financial statements

Accessory Specialists Incorporated
(a development stage company)
Condensed Statements of Cash Flows
For the Three Months Ending March 31, 2006 and 2005
And For the Period January 18, 2000 (Inception) to March 31, 2006

	<u>For the Three Months Ended</u> <u>March 31,</u>		<u>January 18,</u> <u>2000</u> <u>(Inception) to</u> <u>March 31,</u> <u>2006</u>
	2006	2005	2006
Cash flows from operating activities:			
Net (loss)	\$ -	\$ (750)	\$ (11,466)
Amortization	-	-	282
Stock issued for services	-	-	5,000
Conversion of debt to equity	-	1,000	4,716
Changes in assets and liabilities			
Note payable - related party	-	(250)	-
Net cash (used) by operating activities	-	-	(1,468)
Cash flows from investing activities:			
Organization costs	-	-	(282)
Donated Capital	-	-	1,750
Net Cash (used) in Investing activities	-	-	1,468
Net (decrease) increase in cash	-	-	-
Cash -beginning	-	-	-
Cash - ending	\$ -	\$ -	\$ -
Supplemental disclosure			
Interest paid	\$ -	\$ -	\$ -
Income taxes paid	\$ -	\$ -	\$ -
Non-cash transactions:			
Number of shares issued for services	-	-	5,000,000
Number of shares issued to convert debt to equity	-	1,000,000	4,716,370

See notes to condensed financial statements

Accessory Specialists Incorporated
(a development stage company)
Notes to Condensed Financial Statements

NOTE 1 - BASIS OF PRESENTATION

The condensed interim financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in US dollars, have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

These statements reflect all adjustments, consisting of normal recurring adjustments, which in the opinion of management, are necessary for fair presentation of the information contained therein. It is suggested that these condensed interim financial statements be read in conjunction with the financial statements of the Company for the year ended December 31, 2005 and notes thereto included in the Company's 10-KSB annual report. The Company follows the same accounting policies in the preparation of interim reports.

Results of operations for the interim period are not indicative of annual results.

NOTE 2 - GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the recoverability of assets and the satisfaction of liabilities in the normal course of business. As a result, the Company incurred accumulated net losses from January 18, 2000 (inception) through the period ended March 31, 2006 of \$11,466. In addition, the Company's development activities since inception have been financially sustained through equity financing.

The ability of the Company to continue as a going concern is dependent upon its ability to find a suitable acquisition/merger candidate, raise additional capital from the sale of common stock and, ultimately, the achievement of significant operating revenues. The accompanying financial statements do not include any adjustments that might be required should the Company be unable to recover the value of its assets or satisfy its liabilities.

NOTE 3 - STOCKHOLDERS EQUITY

The Company is authorized to issue 20,000,000 shares of \$0.001 par value common stock and 5,000,000 shares of \$0.001 par valued preferred stock.

On January 18, 2000, the Company issued the sole officer of the Company 5,000,000 shares of its \$0.001 par value common stock for services valued at \$5,000.

Accessory Specialists Incorporated
(a development stage company)
Notes to Condensed Financial Statements

On January 1, 2001, the Company issued the sole officer of the Company 1,467,000 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$1,467.

On April 1, 2001, the Company issued the sole officer of the Company 22,060 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$22.

On July 1, 2001, the Company issued the sole officer of the Company 13,240 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$13.

On October 1, 2001, the Company issued the sole officer of the Company 14,060 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$14.

On April 1, 2002, the Company issued the sole officer of the Company 21,880 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$22.

On September 30, 2002, the Company issued the sole officer of the Company 28,130 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$28.

On December 31, 2002, the Company issued the sole officer of the Company 100,000 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$100.

On April 28, 2003, the Company issued the sole officer of the Company 500,000 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$500.

On June 17, 2003, the Company issued the sole officer of the Company 100,000 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$100.

On September 29, 2003, the Company issued the sole officer of the Company 100,000 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$100.

On December 31, 2003, the Company issued the sole officer of the Company 100,000 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$100.

On June 15, 2004, the Company issued the sole officer of the Company 1,000,000 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$1,000.

Accessory Specialists Incorporated
(a development stage company)
Notes to Condensed Financial Statements

On September 29, 2004, the Company issued the sole officer of the Company 250,000 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$250.

On January 14, 2005, the Company issued the sole officer of the Company 250,000 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$250.

On February 16, 2005, the Company issued the sole officer of the Company 750,000 shares of its \$.001 par value common stock for conversion of debt to equity in the amount of \$750.

There have been no other issuances of common stock.

NOTE 4 - RELATED PARTY TRANSACTIONS

The Company neither owns or leases any real or personal property. Office services are provided without charge by the officer and director of the Company. Such costs are immaterial to the financial statements and accordingly, have not been reflected therein. The officer and director of the Company is involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such person may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts.

ITEM 2. PLAN OF OPERATION

We have registered our common stock on a Form 10-SB registration statement filed pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Rule 12(g) thereof. We file with the Securities and Exchange Commission periodic and episodic reports under Rule 13(a) of the Exchange Act, including quarterly reports on Form 10-QSB and annual reports on Form 10-KSB.

We are currently seeking to engage in a merger with or acquisition of an unidentified foreign or domestic company which desires to become a reporting (“public”) company whose securities are qualified for trading in the United States secondary market. We meet the definition of a “blank check” company contained in Section (7)(b)(3) of the Securities Act of 1933, as amended. We have been in the developmental stage since inception and have no operations to date. Other than issuing shares to our sole stockholder, we have not commenced any operational activities.

We will not acquire or merge with any entity which does not intend to provide audited financial statements at or within a reasonable period of time after closing of the proposed transaction. We are subject to all the reporting requirements included in the Exchange Act. Included in these requirements is our duty to file audited financial statements as part of our Form 8-K to be filed with the Securities and Exchange Commission upon consummation of a merger or acquisition, as well as our audited financial statements included in our annual report on 10-KSB. If such audited financial statements are not available at closing, or within time parameters necessary to insure our compliance with the requirements of the Exchange Act, or if the audited financial statements provided do not conform to the representations made by the target business, the closing documents may provide that the proposed transaction will be voidable at the discretion of our present management.

We will not restrict our search for any specific kind of businesses, but may acquire a business which is in its preliminary or development stage, which is already in operation, or in essentially any stage of its business life. It is impossible to predict at this time the status of any business in which we may become engaged, in that such business may need to seek additional capital, may desire to have its shares publicly traded, or may seek other perceived advantages which we may offer.

A business combination with a target business will normally involve the transfer to the target business of the majority of our common stock, and the substitution by the target business of its own management and board of directors.

We have, and will continue to have, no capital with which to provide the owners of business opportunities with any cash or other assets. However, management believes we will be able to offer owners of acquisition candidates the opportunity to acquire a controlling ownership interest in a company with securities registered pursuant to Rule 12(g) of the Exchange Act. Our officer and director has not conducted market research and is not aware of statistical data to support the perceived benefits of a merger or acquisition transaction for the owners of a business opportunity.

Our audit reflects the fact that we have no current source of income. Further, that without realization of additional capital, it would be unlikely for the Company to continue as a going concern.

Our sole officer and director has agreed that he will advance any additional funds which we need for operating capital and for costs in connection with searching for or completing an acquisition or merger. Such advances have historically been converted to equity. There is no minimum or maximum amount the Officer and Director will advance to us. We will not borrow any funds for the purpose of repaying advances made by such Officer and Director, and we will not borrow any funds to make any payments to our promoters, management or their affiliates or associates.

The Board of Directors has passed a resolution which contains a policy that we will not seek an acquisition or merger with any entity in which our officer, director, stockholder or his affiliates or associates serve as officer or director or hold more than a 10% ownership interest.

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.

Going Concern

The financial statements included in this filing have been prepared in conformity with generally accepted accounting principles that contemplate the continuance of us as a going concern. Our lack of cash is inadequate to pay all of the costs associated with our operations. Management intends to use borrowings and security sales to mitigate the effects of its cash position, however no assurance can be given that debt or equity financing, if and when required will be available. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should we be unable to continue existence.

ITEM 3. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the specified time periods. As of the end of the period covered by this report, our sole officer evaluated the effectiveness of our disclosure controls and procedures. Based on the evaluation, which disclosed no significant deficiencies or material weaknesses, our sole officer concluded that our disclosure controls and procedures are effective. There were no changes in our internal control over financial reporting that occurred during our most recent fiscal quarter 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

There are no legal proceedings against us and we are unaware of any such proceedings contemplated against us.

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

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

<u>Exhibit</u> <u>Number</u>	<u>Description</u>
(3)(i)*	<i>Articles of Incorporation</i>
	(a) Articles of Incorporation
(3)(ii)*	<i>Bylaws</i>
	(a) Bylaws
(4)*	<i>Instruments defining the rights of security holders:</i>
(4)(i)	(a) Articles of Incorporation
	(b) Bylaws
	(c) Stock Certificate Specimen
(31)**	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
(32)**	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

*Filed in Form 10-SB filed on February 7, 2000

**Filed Herewith

(b) Reports on Form 8-K

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ACCESSORY SPECIALISTS INCORPORATED

By: /s/ Anthony N. DeMint
Anthony N. DeMint, President

Dated: May 5, 2006

CERTIFICATION

I, Anthony N. DeMint, certify that:

1. I have reviewed this report on Form 10-QSB of Accessory Specialists Incorporated;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this quarterly report;
4. I am the sole officer and director and I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the small business issuer disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the small business issuer' s internal control over financial reporting that occurred during the small business issuer' s most recent fiscal quarter (the small business issuer' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer' s internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the small business issuer' s auditors of the small business issuer' s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer' s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer' s internal control over financial reporting.

Date: May 5, 2006

/s/ Anthony N. DeMint

Anthony N. DeMint

President and

Chief Accounting Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Accessory Specialists Incorporated (the "Company") on Form 10-QSB for the period ended March 31, 2006, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anthony N. DeMint, President and Chief Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Anthony N. DeMint_____

Anthony N. DeMint

President and Chief Accounting Officer

May 5, 2006