

NowAuto Group, Inc.
Form 10-Q/A
May 25, 2010

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

FORM 10-Q/A

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

For the fiscal quarter ended:
March 31, 2009

Commission file number:
000-50709

NOWAUTO GROUP, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

77-0594821
(I.R.S. Employer
Identification No.)

4240 E Elwood, Phoenix, Arizona 85040

(address of principal executive offices, including zip code)

(602) 431-0015

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports 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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Each Class	Outstanding at March 31, 2009
Common Stock, par value \$0.001 per share	9,843,046

This report is being filed in its entirety. There are some changes to the Balance Sheet and other areas as appropriate. There are no changes to net loss or EPS for this period.

NowAuto Group, Inc

Consolidated Balance Sheets

	March 31, 2009 (Unaudited)	June 30, 2008 (Audited)
Assets		
Assets		
Cash	\$ 32,959	\$ 32,508
Accounts Receivable - Net	3,263,739	3,117,490
Inventory	239,048	414,515
Prepaid Expenses	40,450	63,887
Equipment - Net	68,219	84,293
Total Current Assets	3,644,417	3,712,693
Liabilities and Stockholders' Equity (Deficit)		
Liabilities		
Accounts Payable	\$ 211,617	\$ 341,612
Taxes Payable	12,075	4,679
Line of Credit	9,269,555	7,458,412
Accrued Payroll	58,673	50,604
Other Loans	19,205	129,440
Total Liabilities	9,571,126	7,984,748
Stockholders' Deficit		
Common Stock, authorized 1,000,000,000 shares \$0.001 par value; Issued and Outstanding March 31, 2009 - 9,843,046 shares; less 400,000 Treasury stock		
June 30, 2008 - 9,843,046 shares; less 400,000 Treasury stock	\$ 9,853	\$ 9,853
Paid in Capital	4,649,920	4,649,920
Retained Earnings/(Deficit)	(10,558,983)	(8,919,328)
	(5,899,210)	(4,259,555)
Less: treasury stock, 400,000 at as of June 30, 2008	(27,499)	(12,500)
Total Stockholder's Equity (Deficit)	(5,926,709)	(4,272,055)
Total Liabilities and Stockholder's Equity (Deficit)	\$ 3,644,417	\$ 3,712,693

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

NowAuto Group, Inc
Condensed Consolidated Statements of Operations

	3 Months Ended March 31, 2009 Unaudited	3 Months Ended March 31, 2008 Unaudited	9 months Ended March 31, 2009 Unaudited	9 months Ended March 31, 2008 Unaudited
Income				
Vehicle & Finance Income	\$ 1,338,673	\$ 1,300,443	\$ 3,806,549	\$ 3,450,631
Cost of Goods Sold	712,262	720,797	2,283,520	1,791,826
Gross Profit/Loss	626,411	579,645	1,523,029	1,658,805
Gross Margin	46.8%	44.6%	40.0%	48.1%
Expenses				
Selling and Financing Costs	645,281	451,817	1,642,963	1,400,762
General and Administrative	270,074	252,185	863,020	740,127
Loss before Interest and Tax	(288,945)	(124,357)	(982,955)	(482,08