

METWOOD INC  
Form 10-Q  
February 25, 2009

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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 December 31, 2008

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-05391

METWOOD, INC.

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

NEVADA

83-0210365

(State or other jurisdiction of incorporation)  
Identification No.)

(IRS Employer

819 Naff Road, Boones Mill, VA 24065  
(Address of principal executive offices) (Zip code)

(540) 334-4294  
(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company as defined by Rule 12b-2 of the Exchange Act:

Large accelerated filer  Non-accelerated filer

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Accelerated filer [  ]

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 [  ]

As of February 24, 2009, the number of shares outstanding of the registrant's common stock, \$0.001 par value (the only class of voting stock), was 12,295,899 shares.

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CONSOLIDATED BALANCE SHEETS

	(UNAUDITED) December 31, 2008	(AUDITED) June 30, 2008
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 43,212	\$ 67,880
Accounts receivable	462,822	535,799
Inventory	1,490,336	1,492,924
Recoverable income taxes	3,868	45,955
Prepaid expenses	77,089	53,184
<b>Total current assets</b>	<b>2,077,327</b>	<b>2,195,742</b>
Property and Equipment		
Leasehold and land improvements	208,233	174,385
Furniture, fixtures and equipment	94,319	86,341
Computer hardware, software and peripherals	198,238	197,817
Machinery and shop equipment	407,555	407,103
Vehicles	387,651	369,451
	1,295,996	1,235,097
Less accumulated depreciation	(772,631)	(703,815)
<b>Net property and equipment</b>	<b>523,365</b>	<b>531,282</b>
Goodwill	253,088	253,088
<b>TOTAL ASSETS</b>	<b>\$ 2,853,780</b>	<b>\$ 2,980,112</b>

See accompanying notes to consolidated financial statements.

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METWOOD, INC. AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEET