

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

FORM 10-QSB

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

For The Quarterly Period Ended March 31, 2003

☐ 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: 0-266932

BRIGHTCUBE, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

87-0431036
(IRS Employer Identification No.)

525 Inner Circle, The Villages, Florida
(Address of principal executive offices)

32162
(zip code)

(321) 229-5444
(Registrant's telephone number, including area code)

240 Center Street, El Segundo, CA 90245
(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 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.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☒

Indicate by check mark whether the issuer 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

Check whether the registrant filed all documents and reports required by Section 12, 13, or 15(d) of the Exchange Act after 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:

As of December 31, 2009 there were 88,043,662 shares of the Registrant's Common Stock, \$0.001 par value per share, outstanding.

BRIGHTCUBE, INC.
For The Quarterly Period Ended March 31, 2003

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1.	Financial Statements	3
Item 2.	Management's Discussion and Analysis or Plan of Operations	8
Item 3.	Controls and Procedures	11

PART II - OTHER INFORMATION

Item 1.	Legal Proceedings	12
Item 2.	Unregistered Sales Of Equity Securities And Use Of Proceeds	12
Item 3.	Defaults Upon Senior Securities	12
Item 4.	Submission of Matters to a Vote of Security Holders	12
Item 5.	Other Information	12
Item 6.	Exhibits and Reports on Form 8-K	12
	EXHIBIT	12
	SIGNATURES	13

THIS REPORT CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES. SUCH STATEMENTS ARE BASED ON CURRENT EXPECTATIONS, ASSUMPTIONS, ESTIMATES AND PROJECTIONS ABOUT THE COMPANY AND ITS INDUSTRY. FORWARD-LOOKING STATEMENTS ARE SUBJECT TO KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, LEVELS OF ACTIVITY, PERFORMANCE, ACHIEVEMENTS AND PROSPECTS TO BE MATERIALLY DIFFERENT FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE PUBLICLY ANY FORWARD-LOOKING STATEMENTS FOR ANY REASON EVEN IF NEW INFORMATION BECOMES AVAILABLE OR OTHER EVENTS OCCUR IN THE FUTURE.

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements

Brightcube, Inc.
(Successor Company)

Balance Sheet

	March 31,	December 31,
	2003	2002
	(unaudited)	
<i>Assets</i>		
Current assets:		
Cash	\$ 0	\$ 0
Prepaid expenses	0	0
Total current assets	0	0
Assets from discontinued operations held for sale:		
Equipment, net	0	0
Total Assets	\$ 0	\$ 0
<i>Liabilities and Stockholders' Deficiency</i>		
Current liabilities:		
Accounts payable-trade	\$ 0	\$ 0
Accrued expenses	0	0
Total current liabilities	0	0
Stockholders' Deficiency:		
Common stock-200,000,000 authorized \$0.001 par value		
88,043,662 issued & outstanding	88,000	88,000
Accumulated Deficit	(88,000)	(88,000)
Total Stockholders' Deficiency	0	0
Total Liabilities & Stockholders' Deficiency	\$ 0	\$ 0

See notes to unaudited interim financial statements.

Brightcube, Inc.
(Successor Company)

Statement of Operations
(unaudited)

	Three Months Ended March 31,	
	2003	2002
Revenue	\$ 0	\$ 0
Costs & Expenses:		
General & administrative	0	0
Impairment of Long Lived Assets	0	0
Interest	0	0
Total Costs & Expenses	0	0
Loss from continuing operations before income taxes, extraordinary gain and discontinued operations	0	0
Discontinued operations:		
Loss from discontinued operations (net of taxes)	0	(1,366,700)
excess of liabilities over fair value of assets transferred to bankruptcy trustee	0	0
Loss from discontinued operations	0	(1,366,700)
Income taxes	0	0
Net Loss	\$ 0	\$ (1,366,700)
Basic and diluted per share amounts:		
Continuing operations	Nil	Nil
Discontinued operations	Nil	\$ (0.02)
Basic and diluted net loss	Nil	Nil
Weighted average shares outstanding (basic & diluted)	88,043,662	81,115,900

See notes to unaudited interim financial statements.

Brightcube, Inc.
(Successor Company)

Statement of Cash Flows
(unaudited)

	Three Months Ended March 31,	
	2003	2002
Cash flows from operating activities:		
Net Loss	\$ 0	\$ (1,366,700)
Adjustments required to reconcile net loss to cash used in operating activities:		
Change in assets of discontinued operations	0	1,366,700
(Increase) decrease in current assets	0	0
Increase (decrease) in accounts payable & accrued expenses	0	0
Cash used by operating activities:	0	0
Cash flows from investing activities:		
Purchase of equipment	0	0
Cash used in investing activities	0	0
Cash flows from financing activities:		
Cash generated by financing activities	0	0
Change in cash	0	0
Cash-beginning of period	0	0
Cash-end of period	\$ 0	\$ 0

See notes to unaudited interim financial statements.

BRIGHTCUBE, INC.
(Successor Company)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS

FINANCIAL STATEMENTS OF INACTIVE REGISTRANT

The company meets the exception of the requirement to provide reviewed interim financial statements under Rule 210.3-11. Accordingly, the accompanying financial statements have not been reviewed by an independent auditor. A summary of the Rule is as follows:

- Gross Receipts from all sources for the fiscal year were not in excess of \$100,000;
- Brightcube, Inc. has not purchased or sold any of its own stock, granted options therefore, or levied assessments upon outstanding stock;
- Expenditures for all purposes for the fiscal year were not in excess of \$100,000;
- No material change in the business has occurred during the fiscal year, including any bankruptcy, reorganization, readjustment or succession or any material acquisition or disposition of plants, mines, mining equipment, mine rights or leases; and
- No exchange upon which the shares are listed, or governmental authority having jurisdiction, requires the furnishing to it or the publication of audited financial statements.

1. Basis of Presentation.

We adopted "fresh-start" accounting as of October 1, 2002 in accordance with procedures specified by AICPA Statement of Position ("SOP") No. 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code. The results of the discontinued component have been reclassified from continuing operations.

The Financial Statements presented herein have been prepared by us in accordance with the accounting policies described in our December 31, 2002 Annual Report on Form 10-KSB and should be read in conjunction with the Notes to Financial Statements which appear in that report.

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related intangible assets, income taxes, insurance obligations and contingencies and litigation. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other resources. Actual results may differ from these estimates under different assumptions or conditions.

In the opinion of management, the information furnished in this Form 10-QSB reflects all adjustments necessary for a fair statement of the financial position and results of operations and cash flows as of and for the three month periods ended March 31, 2003 and 2002. All such adjustments are of a normal recurring nature. The Financial Statements have been prepared in accordance with the instructions to Form 10-QSB and therefore do not include some information and notes necessary to conform with annual reporting requirements.

"Fresh Start" Accounting. On September 30, 2002, all assets were transferred to the chapter 7 trustee in settlement of all outstanding corporate obligations. We adopted "fresh-start" accounting as of October 1, 2002 in accordance with procedures specified by AICPA Statement of Position ("SOP") No. 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code."

All results for periods subsequent to September 30, 2002 are referred to as those of the "Successor Company". The results of operations and cash flows as presented on the 2001 financial statements reflect the predecessor company. The successor company had no transactions between October 1, 2002 and the end of the subsequent interim reporting period and through December 31, 2002.

In accordance with SOP No. 90-7, the reorganized value of the Company was allocated to the Company's assets based on procedures specified by SFAS No. 141, "Business Combinations". Each liability existing at the plan sale date, other than deferred taxes, was stated at the present value of the amounts to be paid at appropriate market rates. It was determined that the Company's reorganization value computed immediately before September 30, 2002 was \$0. We adopted "fresh-start" accounting because holders of existing voting shares immediately before filing and confirmation of the sale received less than 50% of the voting shares of the emerging entity and its reorganization value is less than its post-petition liabilities and allowed claims.

The accounts of any former subsidiaries were not included and have not been carried forward.

2. Court Proceedings

Bankruptcy Proceedings: On September 30, 2002, the Registrant filed a voluntary Chapter 7 petition under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court Central District of California (case no. LA02-37844SB). On March 19, 2003 this Chapter 7 bankruptcy was closed by the U.S. Bankruptcy Court Central District of California.

Clark County Court Proceedings: On December 19, 2005, Clark County Court, Nevada approved an Order granting the custodianship of the company to Michael F. Manion. The appointment requires the custodian to continue the business of the corporation and not to liquidate its affairs or distribute its assets. The material terms of the transaction confirmed by the Clark County Court generally authorize Mr. Manion to appoint new members to the Registrant's board of directors and to take any and all actions on behalf of the Company permitted by Nevada Statutes Section 78.347, including actions to:

- settle affairs, collect outstanding debts, sell and convey property, real and personal
- demand, sue for, collect, receive and take into his or their possession all the goods and chattels, rights and credits, moneys and effects, lands and tenements, books, papers, choses in action, bills, notes and property, of every description of the corporation
- institute suits at law or in equity for the recovery of any estate, property, damages or demands existing in favor of the corporation
- exercise the rights and authority of a Board of Directors and Officers in accordance with state law, the articles and bylaws

Resultant Change in Control: In connection with the Order and subsequent shareholder meeting, Michael F. Manion became our sole director on December 19, 2005.

3. Earnings/Loss Per Share

Basic earnings per share is computed by dividing income available to common shareholders (the numerator) by the weighted-average number of common shares outstanding (the denominator) for the period. Diluted earnings per share assume that any dilutive convertible securities outstanding were converted, with related preferred stock dividend requirements and outstanding common shares adjusted accordingly. It also assumes that outstanding common shares were increased by shares issuable upon exercise of those stock options for which market price exceeds the exercise price, less shares which could have been purchased by us with the related proceeds. In periods of losses, diluted loss per share is computed on the same basis as basic loss per share as the inclusion of any other potential shares outstanding would be anti-dilutive.

Item 2. Management's Discussion and Analysis or Plan of Operations.

Some of the statements contained in this quarterly report of Brightcube, Inc., a Nevada corporation discuss future expectations, contain projections of our plan of operation or financial condition or state other forward-looking information. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. From time to time, we also may provide forward-looking statements in other materials we release to the public.

General Background

Brightcube, Inc., a Nevada corporation (sometimes referred to herein as "we", "us", "our", "Company" and the "Registrant") (formerly Photoloft, Inc.) was incorporated in Nevada on January 23, 1986. Prior to filing for bankruptcy (described below), we provided Internet and digital imaging infrastructure, technology, products and services to the professional art and photography markets.

On September 30, 2002, we filed in the U.S. Bankruptcy Court for the Central District of California (the "Bankruptcy Court") a voluntary petition seeking relief under Chapter 7 of Title 11 of the U.S. Bankruptcy Code, Case No. LA02-37844SB. As a result of the Chapter 7 bankruptcy petition, ours assets were transferred to a U.S. Trustee and we terminated our business operations. In connection with the Chapter 7 petition, each of our officers and directors either resigned or was terminated. After the Trustee disposed of substantially all of our assets, the Bankruptcy Court on March 19, 2003 closed this Bankruptcy.

Since September 2002, we have not engaged in any business operations, and have not filed the reports required by the Securities and Exchange Commission. Accordingly, we had abandoned our business.

Change in Control following Emergence from Bankruptcy

On December 19, 2005, the Clark County Court, Nevada approved an Order granting the custodianship of the Company to Michael F. Manion. The appointment requires the custodian to continue the business of the Company and not to liquidate its affairs or distribute its assets. The material terms of the transaction confirmed by the Clark County Court generally authorize Mr. Manion to appoint new members to the Company's board of directors and to take any and all actions on behalf of the Company permitted by Nevada Statutes Section 78.347, including actions to:

- settle affairs, collect outstanding debts, sell and convey property, real and personal
- demand, sue for, collect, receive and take into his or their possession all the goods and chattels, rights and credits, moneys and effects, lands and tenements, books, papers, choses in action, bills, notes and property, of every description of the corporation
- institute suits at law or in equity for the recovery of any estate, property, damages or demands existing in favor of the corporation
- exercise the rights and authority of a Board of Directors and Officers in accordance with state law, the articles and bylaws.

In connection with the Order and subsequent Directors meeting held on December 20, 2005 Michael F. Manion was appointed our sole director and president ("Management"). In consideration for these services, we expect to issue restricted shares of common stock and or Series C Preferred stock to Mr. Manion as we are unable to pay for any expenses incurred or services rendered on the Company's behalf. Such issuance shall result in Mr. Manion having a majority interest in our common stock.

At the annual meeting of shareholders held on September 27, 2006, the shareholders, in part.: (a) elected Michael F. Manion Director of the corporation, (b) approved a plan of corporate restoration whereby Brightcube Inc would attempt to become a current and compliant with its Security and Exchange reporting obligations, (c) approved a resolution that all previously issued and unissued preferred stock of every Series and all conversion rights of said stock were rescinded and extinguished, (d) authorized and approved a new series of super voting convertible preferred stock to be designated Series C Preferred, and (e) ratified the engagement of Michael Cronin CPA to audit the Company's financial statements.

New Business Objectives

As a result of the Chapter 7 bankruptcy proceeding, we have no present operations. Management has determined to direct its efforts and limited resources to pursue potential new business opportunities. We do not intend to limit ourselves to a particular industry and have not established any particular criteria upon which we shall consider and proceed with a business opportunity.

From March 1, 1999 through December 20, 2000, our common stock was trading on the OTCBB under the symbol "LOFT" and since December 20, 2000, under the symbol "BRCU". In connection with filing a Chapter 7 bankruptcy petition in September 2002 and subsequent delinquency in our reporting requirements, our common stock became subject to quotation on the pink sheets under the symbol "BRCU.PK".

There is currently only a very limited trading market in our shares. There can be no assurance that there will be an active trading market for our common stock. In the event that an active trading market commences, there can be no assurance as to the market price of our shares of common stock, whether any trading market will provide liquidity to investors, or whether any trading market will be sustained. Management intends to devote such time as it deems necessary to carry out our affairs. The exact length of time required for the pursuit of any new potential business opportunities is uncertain. No assurance can be made that we will be successful in our efforts. We cannot project the amount of time that our Management will actually devote to our plan of operation.

Plan of Operation

We have no present operations or revenues and our current activities are related to seeking new business opportunities, including seeking an acquisition or merger with an operating company. Management has voting control of the Company and therefore has substantial flexibility in identifying and selecting a prospective new business opportunity. The Company is not obligated nor does Management intend to seek pre-approval from our shareholders.

We are entirely dependent on the judgment of Management in connection with pursuing a new business opportunity or a selection process for a target operating company. In evaluating a prospective new business opportunity or an operating company, we would consider, among other factors, the following: (i) costs associated with effecting a transaction; (ii) equity interest in and opportunity to control the prospective candidate; (iii) growth potential of the target business; (iv) experience and skill of management and availability of additional personnel; (v) necessary capital requirements; (vi) the prospective candidate's competitive position; (vii) stage of development of the business opportunity; (viii) the market acceptance of the business, its products or services; (ix) the availability of audited financial statements of the potential business opportunity; and (x) the regulatory environment that may be applicable to any prospective business opportunity.

The foregoing criteria are not intended to be exhaustive and there may be other criteria that Management may deem relevant. In connection with an evaluation of a prospective or potential business opportunity, Management may be expected to conduct a due diligence review.

Liquidity and Capital Resources

At March 31, 2003, we had no assets and liabilities. We will use our limited personnel and financial resources in connection with seeking new business opportunities, including seeking an acquisition or merger with an operating company. It may be expected that entering into a new business opportunity or business combination will involve the issuance of a substantial number of restricted shares of common stock. If such additional restricted shares of common stock are issued, our shareholders will experience a dilution in their ownership interest in us. If a substantial number of restricted shares are issued in connection with a business combination, a change in control may be expected to occur.

In connection with our plan to seek new business opportunities and/or effecting a business combination, we may determine to seek to raise funds from the sale of restricted stock or debt securities. We have no agreements to issue any debt or equity securities and cannot predict whether equity or debt financing will become available at terms acceptable to us, if at all.

There are no limitations in our articles of incorporation on our ability to borrow funds or raise funds through the issuance of restricted common stock to effect a business combination. Our limited resources and lack of operating history may make it difficult to do borrow funds or raise capital. Our inability to borrow funds or raise funds through the issuance of restricted common stock required to effect or facilitate a business combination may have a material adverse effect on our financial condition and future prospects, including the ability to complete a business combination. To the extent that debt financing ultimately proves to be available, any borrowing will subject us to various risks traditionally associated with indebtedness, including the risks of interest rate fluctuations and insufficiency of cash flow to pay principal and interest, including debt of an acquired business.

Results Of Operations

Three Months Ended March 31, 2003 (Q1 2003) Compared To Three Months Ended March 31, 2002 (Q1 2002)

The successor Company had no revenue for the three months ended March 31, 2003 and March 31, 2002. The Company has no present operations or revenues and its current activities are related to seeking new business opportunities, including seeking an acquisition or merger with an operating company.

Item 3. Controls and Procedures

Evaluation of disclosure controls and procedures. Our new management was appointed in December 2005. As of December 31, 2005, Management conducted an evaluation regarding the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act. Based upon the evaluation of these controls and procedures, Management concluded that our disclosure controls and procedures were effective as of the date of filing this quarterly report.

Changes in internal controls. During the period from the date of the Bankruptcy Court Order through the date hereof, during which this quarterly report was prepared, no changes occurred in our internal control over financial reporting that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are not a party to any pending legal proceedings nor is any of our property the subject of any pending legal proceedings.

Item 2. Unregistered Sales Of Equity Securities And Use Of Proceeds

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 5. Other Information

In connection with the Order and subsequent Directors meeting held on December 20, 2005 Michael F. Manion was appointed our sole director and president. In consideration for these services, we expect to issue restricted shares of common stock and or Series C Preferred stock to Mr. Manion as we are unable to pay for any expenses incurred or services rendered on the Company's behalf. Such issuance shall result in Mr. Manion having a majority interest in our common stock.

At the annual meeting of shareholders held on September 27, 2006, the shareholders, in part.: (a) elected Michael F. Manion Director of the corporation, (b) approved a plan of corporate restoration whereby Brightcube Inc would attempt to become a current and compliant with its Security and Exchange reporting obligations, (c) approved a resolution that all previously issued and unissued preferred stock of every Series and all conversion rights of said stock were rescinded and extinguished, (d) authorized and approved a new series of super voting convertible preferred stock to be designated Series C Preferred, and (e) ratified the engagement of Michael Cronin CPA to audit the Company's financial statements.

Item 6. Exhibits and Reports on Form 8-K

EXHIBIT NUMBER	DESCRIPTION
31.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Sarbanes-Oxley Section 302
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Sarbanes-Oxley Section 906

SIGNATURES

In accordance with the requirements of the Exchange Act, the Registrant has caused this Quarterly Report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Michael F. Manion
Name: Michael F. Manion
Title: Chief Executive Officer, Chief Financial Officer,
Director
Date: March 31, 2010