

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended **January 31, 2009**

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: **000-51390**

**Fresh Harvest Products, Inc.**

(Exact name of registrant as specified in its charter)

**New Jersey**

**33-1130446**

(State or other jurisdiction of incorporation or organization)

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

**280 Madison Avenue, Suite 1005, New York, NY**

**10016**

(Address of principal executive offices)

(Zip Code)

**(212) 889-5904**

(Registrant's telephone number, including area code)

**N/A**

(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

☐

(Do not check if a smaller reporting company)

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:  
47,237,125 shares of common stock issued and outstanding as of March 16, 2009.

## FORWARD LOOKING STATEMENTS.

This report contains forward-looking statements within the meaning within the meaning of Section 27A of the *Securities Act of 1933, as amended*, and Section 21E of the *Securities Exchange Act of 1934*, as amended. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors. Such factors include, among others, the following: general economic and business conditions; our ability to implement our business and acquisition strategy; the ability to effectively integrate our acquisitions; competition; availability of key personnel; changes in, or the failure to comply with government regulations; and other risks detailed from time-to-time in the Company’s reports filed with the Securities and Exchange Commission, including the report on Form 10-K, and any amendments thereto, for the fiscal year ended October 31, 2007. As a result of the foregoing and other factors, no assurance can be given as to future results, levels of activity and achievements and neither the Company nor any person assumes responsibility for the accuracy and completeness of these statements.

FRESH HARVEST PRODUCTS, INC.  
FORM 10-Q

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## PART I

### Item 1. FINANCIAL INFORMATION - FINANCIAL STATEMENTS AS OF 01/31/2009

#### FRESH HARVEST PRODUCTS, INC. Balance Sheet (a development stage company)

	January 31, 2009 (Un-Audited)	October 31, 2008 (Audited)
<b>ASSETS</b>		
Current Assets		
Cash in Bank	\$ 6,068	\$ 3,406
Accounts Receivable, net	3,208	44,170
Prepaid Expense(s)	-	-
Inventory	130,735	122,936
Total Current Assets	<u>140,011</u>	<u>170,512</u>
Fixed Assets, net	28,696	36,366
<b>TOTAL ASSETS</b>	<u><u>\$ 168,707</u></u>	<u><u>\$ 206,878</u></u>
<b>LIABILITIES &amp; STOCKHOLDERS' DEFICIT</b>		
Current Liabilities		
Accounts Payable	\$ 105,425	\$ 105,625
Accrued Expenses Payable	463,221	432,530
Payroll and Related Taxes Payable	446,513	356,693
Loans Payable, current portion	394,500	423,500
Loans Payable to Related Parties	606,101	586,999
Total Current Liabilities	<u>2,015,760</u>	<u>1,905,347</u>
Long-Term Liabilities		
Loans Payable	-	-
<b>Total Liabilities</b>	<u>2,015,760</u>	<u>1,905,347</u>
Stockholders' Deficit		
Common Stock, Authorized 200,000,000 Shares, Issued and Outstanding: 44,237,125 Shares, Par Value \$0.0001	4,424	4,399
Paid in Capital	1,926,948	1,921,973
Contributed Capital	68,768	68,768
Accumulated Deficit	(3,693,609)	(2,330,640)
Retained Earnings/Loss	(153,584)	(1,362,969)
Total Stockholders' Deficit	<u>(1,847,053)</u>	<u>(1,698,469)</u>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' DEFICIT</b>	<u><u>\$ 168,707</u></u>	<u><u>\$ 206,878</u></u>

The accompanying notes are an integral part of these statements

**FRESH HARVEST PRODUCTS, INC.**

Statements of Operations  
(a development stage company)  
(unaudited)

	Three Months Ended January 31, 2009	Three Months Ended January 31, 2008	Since Inception [Nov 26, 2003] Through January 31, 2009
Revenue	\$ 40,637	\$ 68,190	\$ 763,848
Returns	-	-	(21,504)
Total Revenue	40,637	68,190	742,344
COGS	31,547	59,361	595,596
Gross Profit	9,090	8,829	146,748
Expenses			
Depreciation & Amortization	2,870	2,870	23,222
Merger Costs	-	-	400,000
General & Administrative	159,804	471,567	3,570,719
Total Expenses	162,674	474,437	3,993,941
Income (Loss) before Taxes	(153,584)	(465,608)	(3,847,193)
Provision for Income Taxes	-	-	-
Net Income (Loss)	<u>\$ (153,584)</u>	<u>\$ (465,608)</u>	<u>\$ (3,847,193)</u>
Basic and Diluted Earnings (Loss) per Share	<u>a</u>	<u>\$ (0.02)</u>	<u>\$ (0.07)</u>
Weighted Average Number of Shares	<u>44,237,125</u>	<u>19,658,744</u>	<u>44,237,125</u>

a = Less than \$0.01

The accompanying notes are an integral part of these statements

## FRESH HARVEST PRODUCTS, INC.

Statement of Stockholders' Deficit  
(a development stage company)  
For the period from November 1, 2008 to January 31, 2009  
(unaudited)

	Common Shares	Stock Amount	Paid in Capital	Accumulated Deficit	Total
Balance at October 31, 2006	16,166,840	\$ 1,617	\$ 505,594	\$ (1,273,875)	\$ (766,664)
Balance at October 31, 2007	17,854,406	1,785	785,214	(2,330,640)	(1,543,641)
Balance at October 31, 2008	26,132,719	2,614	1,205,527	(3,693,609)	(1,698,469)
Shares Issued November 2008	250,000	25	4,975		5,000
Net Loss for Quarter Ended January 31, 2009				(153,584)	(153,584)
Balance at January 31, 2009	44,237,125	\$ 4,424	\$1,990,741	\$(3,847,193)	\$(1,847,053)

The accompanying notes are an integral part of these statements

# FRESH HARVEST PRODUCTS, INC.

## Statement of Cash Flows (a development stage company) (unaudited)

For the Period Ending from November 23, 2006 (inception) to January 31, 2009

	Quarter Ended January 31, 2009	Quarter Ended January 31, 2008	Since Inception [Nov 26, 2003] Through January 31, 2009
Cash flows provided by (used for) operating activities:			
Net loss	\$ (153,584)	\$ (465,608)	\$ (3,847,193)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:			
Depreciation & Amortization	2,870	2,870	23,470
Stock issued for services	5,000	255,383	996,443
Stock issued for product rights	-	0	50,000
Merger costs			400,000
Changes in assets and liabilities:			
Increase /(Decrease) in accrued expenses payable	31,450	79,425	463,980
Increase in accounts payable	(200)	9,039	105,425
Increase in payroll and related taxes payable	92,750	19,353	449,443
(Increase) / Decrease in accounts receivable	40,962	(11,059)	(3,208)
(Increase) / Decrease in Prepaid Expenses	-		-
(Increase) / Decrease in inventory	(7,799)	75,968	(130,735)
Increase / (Decrease) in inventory financing payable	-	-	-
Net cash provided by (used for) operating activities	<u>11,449</u>	<u>(34,629)</u>	<u>(1,492,375)</u>
Cash flows provided by (used for) investing activities:			
Organization Costs	-	-	(250)
Purchase of fixed assets	4,800	(10,086)	(51,916)
Cash provided by (used for) investing activities	<u>4,800</u>	<u>(10,086)</u>	<u>(52,166)</u>
Cash flows provided by (used for) financing activities:			
Loan repayments	(35,280)	0	(827,280)
Proceeds from advances from Related Parties	11,692	37,204	848,690
Proceeds from issuance of loans payable	10,000	0	575,500
Stock Issued for conversion of Debt	-	0	810,925
Sale of common stock	-		123,969
Redemption of Capital Stock (SoySlim)	-	-	(50,000)
Capital Contributions	-	-	(68,802)
Cash provided by (used for) financing activities	<u>(13,588)</u>	<u>37,204</u>	<u>1,413,002</u>
Net Change in Cash	2,661	(7,510)	3,406
Beginning Cash	<u>3,407</u>	<u>8,383</u>	<u></u>
Ending Cash	<u>\$ 6,068</u>	<u>\$ 873</u>	<u>\$ 3,406</u>

The accompanying notes are an integral part of these statements

## NOTE 1. GENERAL ORGANIZATION AND BUSINESS

Serino 1, Corp., (the “Company” or “Serino”), a non-operating public company, was incorporated on April 21, 2005 in the State of New Jersey.

On December 16, 2005, Serino entered into an agreement and plan of merger (the “Agreement”) with Fresh Harvest Products, Inc. (“FHP”), which was incorporated on November 26, 2003 in the State of New York, and Certain Shareholders of FHP. At that time FHP was a small company which markets and distributes a line of organic food products. Pursuant to the Agreement, Serino acquired 100% of the outstanding capital stock of FHP. In connection with the merger, Serino changed its name to Fresh Harvest Products, Inc. Under the terms of the Agreement, the stockholders of FHP exchanged all of their issued and outstanding shares of common stock for 383,628 shares of Serino common stock (the “Exchange”). Concurrent with the Exchange the principal and founding shareholder of Serino retired all of its founding shares in exchange for 165,532 new shares of FHP. The 383,628 shares of common stock issued to the FHP stockholders represents approximately 70.00% of the ownership interests in Serino. FHP had no outstanding options or warrants immediately prior to the merger. The Exchange, which resulted in the stockholders of FHP having control of Serino, represents a recapitalization of Serino, or a “reverse merger” rather than a business combination. In connection therewith, Serino’s historic capital accounts were retroactively adjusted to reflect the equivalent number of shares issued by Serino in the Exchange while FHP’s historical accumulated deficit was carried forward and the statement of operations reflects the activities of FHP from the commencement of its operations on November 26, 2003.

FHP’s primary efforts have been devoted to developing its line of organic food products and raising capital. The Company has limited capital resources and has experienced net losses and negative cash flows from operations since inception and expects these conditions to continue for the foreseeable future. As of January 31, 2009, the Company had approximately \$6,068 in cash. Management believes that cash on hand as of January 31, 2009 is not sufficient to fund operations through January 31, 2010. The Company will be required to raise additional funds to meet its short and long-term planned goals. There can be no assurance that such funds, if available at all, can be obtained on terms reasonable to the Company.

The financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. However the Company has limited revenue and without realization of additional capital, it would be unlikely for the Company to continue as a going concern.

The Company believes that to continue in existence it has to increase its revenues, and has received loans to purchase inventory. The Company will also be seeking additional capital in the form of loans (both short and long term) and equity to provide capital for expansion, new product development, inventory, and advertising and marketing.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

### **Critical Accounting Policies**

Our financial statements are prepared in accordance with accounting principles generally accepted in the United States. Our significant accounting policies are described in Note 2 to the consolidated financial statements. The policies below have been identified as the critical accounting policies we use which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and amounts of income and expenses during the reporting periods presented. We believe in the quality and reasonableness of our critical accounting policies; however, it is possible that materially different amounts would be reported under different conditions or using assumptions different from those that we have consistently applied. Our critical accounting policies are as follows, including our methodology for estimates made and assumptions used:



### *Revenue Recognition and Sales Incentives*

Sales are recognized when the earnings process is complete, which occurs when products are shipped in accordance with terms of agreements, title and risk of loss transfer to customers, collection is probable and pricing is fixed or determinable. Sales are reported net of sales incentives, which include trade discounts and promotions and certain coupon costs. Shipping and handling costs billed to customers are included in reported sales. Allowances for cash discounts are recorded in the period in which the related sale is recognized.

### *Valuation of Accounts and Chargebacks Receivable*

We perform ongoing credit evaluations on existing and new customers. When it is determined that an amount included in accounts receivable is uncollectable it is written off as uncollectable. Credit losses have been within our expectations. We believe we do not have credit exposure at this time. There can be no assurance that we would have the same experience with our receivables during different economic conditions, or with changes in business conditions, such as consolidation within the food industry and/or a change in the way we market and sell our products.

### *Inventory*

Our inventory is valued at the lower of actual cost or market, utilizing the first-in, first-out method. We provide write-downs for finished goods expected to become non-saleable due to age and specifically identify and provide for slow moving products and packaging.

### *Property and Equipment*

Our property and equipment is carried at cost and depreciated or amortized on a straight-line basis over their estimated useful life. We believe the asset lives assigned to our property and equipment are within the ranges/guidelines generally used in food manufacturing and distribution businesses. Our property and their related assets, are periodically reviewed to determine if any impairment exists. At this time, we believe no impairment exists on the carrying value of such assets. Ordinary repairs and maintenance are expensed as incurred.

### Accounting Basis

The basis is United States generally accepted accounting principles. Effective December 16, 2005, the Company declared a 1 for 30 reverse split of its common shares. Such split has been retroactively affected in all periods presented.

### Earnings per Share

The basic earnings (loss) per share is defined as the amount of earnings for the period available to each share of common stock outstanding during the reporting period. The diluted earnings per shares is the amount of earnings for the period available to each share of common stock outstanding during the reporting period and to each share that would have been outstanding assuming the issuance of common shares for all dilutive potential common shares outstanding during the reporting period. The weighted average number of common shares outstanding is the number of shares determined by (a) the portion of time within a reporting period that common shares have been outstanding to (b) the total time in that period. In computing diluted EPS, equivalent common shares are considered for all dilutive potential common shares.

### Dividends

The Company has not yet adopted any policy regarding payment of dividends. No dividends have been paid during the period shown.

### Income Taxes

The provision for income taxes is the total of the current taxes payable and the net of the change in the deferred income taxes. Provision is made for the deferred income taxes where differences exist between the period in which transactions affect current taxable income and the period in which they enter into the determination of net income in the financial statements.

### Advertising

Advertising is expensed when incurred. Advertising for the quarter ended January 31, 2009 was \$1,350 compared to \$4,049.99 for the quarter ended January 31, 2008.

### General and Administrative Expenses

General and administrative expenses include costs associated with further developing and refining the Company's line of products, such as designs, packaging, sales materials and selling, as well as other administrative expenses such as telephone, legal fees, travel and the like.

### Depreciation of Equipment

Equipment is being depreciated on a straight-line basis over the useful life of the equipment.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### NOTE 3. ADVANCES FROM RELATED PARTIES

This amount represents net advances made by related parties to the Company. On February 11, 2008 the Company memorialized \$692,028 of advances made from a related party, Arthur Friedman, through October 31, 2007 and gave such advances interest at 4% per annum and convertible at the Lenders discretion at \$0.05 per share. On February 14, 2008 \$250,000 of these advances were converted into Restricted Common Shares. The remaining \$442,028 of advances are convertible into 8,840,560 Restricted Common Shares.

On November 7, 2008 Arthur Friedman transferred the convertible advances to Marcia Roberts.

#### NOTE 4. LOANS PAYABLE

Loans payable consist of the following:

	January 31, 2009
Convertible loans bearing interest at a rate of 10% and due at various dates between November 2006 and April 2007. The notes are convertible into common shares at any time between the date of issue of the notes and their due dates at a conversion rate of \$0.50 per share for a total of 200,000 shares. The Company is currently negotiating extensions of these loans.	\$90,000
Convertible loan bearing interest at a rate of 12% and due September 2008. The loan is convertible into common shares at any time at a conversion rate of \$2.00 per share for a total of 50,000 shares.	100,000
Convertible loan bearing interest at a rate of 10% and due November 30, 2008. The loan is convertible into common shares at any time at a conversion rate of \$0.85 per share, for a total of 58,823 shares.	50,000
Convertible loan bearing interest at a rate of 10% and due December 23, 2008. The loan is convertible into common shares at any time at a conversion rate of \$0.95 per share, for a total of 18,948 shares.	18,000
Convertible note bearing interest at a rate of 10% and due February 2009. The note is convertible into common shares at any time at the option of the lender or the Company at a \$0.50 per share or a 35% discount of the market price of the Company's common shares.	15,000
Convertible note bearing interest at a rate of 12% and due February 2009. The note is convertible into common shares at any time at the option of the lender or the Company at a \$0.50 per share or a 35% discount of the market price of the Company's common shares.	30,000
Convertible notes bearing interest at a rate of 10% and due April 2009. The note is convertible into common shares at any time at the option of the lender or the Company at \$0.45 per share or a 35% discount of the market price of the Company's common shares.	35,000
Convertible notes bearing interest at a rate of 10% and due June 2009. The note is convertible into common shares at any time at the option of the lender or the Company at \$0.50 per share or a 25% discount of the market price of the Company's common shares.	15,000
Non-Convertible Short Term Loan bearing an interest rate of 12% due January 2009. Loan is currently extended for 60 days.	31,500
Non-Convertible Short Term Loan bearing an interest rate of 12% due February 2009. Loan is currently extended for 60 days.	10,000
Total:	\$394,500

The conversion of debt to equity through the issuance of common shares is intended to be treated as a decrease in either current or long term liabilities in the amount of the loan plus accrued interest, and an increase in Common Stock and Paid in Capital..

#### NOTE 5. STOCKHOLDERS' EQUITY

Common Stock –all Common Stock has a par value of \$0.0001.

In November 2008 the Company issued 250,000 shares of its par value common stock for services rendered to the Company. These shares were issued under Section 4(2) of the Securities Act of 1933. These shares were valued by the Company at \$5,000.

In June 2008 the Company issued 550,000 shares of its par value common stock for services rendered to the Company. These shares were issued under Section 4(2) of the Securities Act of 1933. These shares were valued by the Company at \$22,000.

In May 2008 the Company issued 3,800,000 shares of its par value common stock for investors in the Company. 300,000 of these shares were issued pursuant to an exemption from registration provided under Section 4(2) of the Securities Act of 1933 and 3,500,000 of these shares were issued under a registration statement on Form S-8. The total value of these 3,800,000 shares, as determined by the Company, was \$152,000.

In February 2008 the Company issued 18,963,887 shares of its par value common stock for creditors that converted their loans to equity in the Company. These shares were issued under Section 4(2) of the Securities Act of 1933. These shares were valued by the Company at \$759,258.

In November 2007 the Company issued 2,553,832 shares of its par value common stock for investors in the Company. These shares were issued under Section 4(2) of the Securities Act of 1933. These shares were valued by the Company at \$255,128.

In January 2007 the Company issued 1,142,601 shares of its par value common stock for investors in the Company. These shares were issued under Section 4(2) of the Securities Act of 1933. These shares were valued by the Company at \$168,204.

In June 2007 the Company issued 697,330 shares of its par value common stock for investors in the Company. These shares were issued under Section 4(2) of the Securities Act of 1933. These shares were valued by the Company at \$76,636.

In January 2007 the Company issued 806,500 shares of its par value common stock for investors in the Company. These shares were issued under Section 4(2) of the Securities Act of 1933. These shares were valued by the Company at \$80,650.

In December 2006 the Company issued 8,300 shares of its par value common stock for investors in the Company. These shares were issued under Section 4(2) of the Securities Act of 1933. These shares were valued by the Company at \$830.

In December 2006 the Company retired 1,000,000 shares from SoySlim, Inc. The deal was declared null and void by both parties.

In November 2006 the Company issued 32,835 shares of its par value common stock for investors in the Company. These shares were issued under Section 4(2) of the Securities Act of 1933. These shares were valued by the Company at \$3,283.50.

#### NOTE 6. RELATED PARTY TRANSACTIONS

The Chief Executive Officer of the Company may be involved in other business activities. This 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.

#### NOTE 7. PROVISION FOR INCOME TAXES

The Company provides for income taxes under Statement of Financial Accounting Standards NO. 109, Accounting for Income Taxes. SFAS No. 109 requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse.

SFAS No. 109 requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. All of the expenditures thus far have been to organize the Company and will not be expensed for tax purposes until the Company has operations.

## NOTE 8. REVENUE AND EXPENSES

The Company currently has limited operations and revenue.

### Accounts Receivable

Accounts Receivable is \$3,208 and represents current amounts collectable.

## NOTE 9. OPERATING LEASES AND OTHER COMMITMENTS:

The Company has no lease obligations.

## NOTE 10. THE EFFECT OF RECENTLY ISSUED ACCOUNTING STANDARDS

Below is a listing of the most recent accounting standards and their effect on the Company.

### ***SFAS 148***      *Accounting for Stock-Based Compensation-Transition and Disclosure*

Amends FASB 123 to provide alternative methods of transition for an entity that voluntarily changes to the fair value based method of accounting for stock-based employee compensation.

### ***SFAS 149***      *Amendment of Statement 133 on Derivative Instruments and Hedging Activities*

This Statement amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under FASB Statement NO. 133, Accounting for Derivative Instruments and Hedging Activities.

### ***SFAS 150***      *Financial Instruments with Characteristics of both Liabilities and Equity*

This Statement requires that such instruments be classified as liabilities in the balance sheet. *SFAS 150* is effective for financial instruments entered into or modified after May 31, 2003.

### ***Interpretation No. 46 (FIN 46)***

Effective January 31, 2003, The Financial Accounting Standards Board requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a continuing financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The Company has not invested in any such entities, and does not expect to do so in the foreseeable future.

The adoption of these new Statements is not expected to have a material effect on the Company's financial position, results or operations, or cash flows.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

### *Overview*

We are a development stage company and have generated only nominal revenues from our organic food business operations since inception on November 26, 2003 through January 31, 2009 (\$742,344), and accumulated net losses of \$3,847,193 since inception. For the quarter ending January 31, 2009, we had net losses of \$153,584. We only began having revenues from operations during the quarter ending July 31, 2006. To date, we have been dependent upon equity and debt financing. Since our inception through January 31, 2009, we have been funded through capital contributions of \$68,803 from Michael Jordan Friedman, our President and Chief Executive Officer; from the sale of common stock between November 2005 through January 31, 2009 for gross proceeds of \$123,969 to 11 investors; from convertible loans totaling \$388,000 from 15 individuals; and one private loan of \$7,500. \$95,000 of those convertible loans were issued during the quarter ended July 31, 2007. In addition, since inception, Arthur Friedman, the father of the Company's President and CEO, has made advances to Fresh Harvest totaling \$823,601, a portion of which (\$250,000) was converted into 5,000,000 shares of common stock in February 14, 2008. Illuminate, Inc., a principal shareholder, has made advances of \$13,000 to Fresh Harvest. Such advances do not have written terms and are not convertible and neither is the previously mentioned \$7,500 private loan. In the quarter which ended April 30, 2008, \$432,000 due to Illuminati, Inc., pursuant to a 2005 merger agreement, was converted into 13,060,190 common shares of the Company's common stock. During the quarter ending April 30, 2008, three convertible Note Holders converted debt into 903,697 shares of common stock.

We were formed in New Jersey as a blank check company on April 21, 2005, under the name Serino 1, Corp. with no operations, assets or purpose other than the purpose of seeking a privately held operating company as an acquisition or merger candidate. On December 16, 2005, we acquired Fresh Harvest Products, Inc., a New York corporation, a development stage company in the organic food business, and absorbed its operations into our business. As a result of the acquisition, we were no longer a blank check company, and the controlling shareholders of the acquired company became the controlling shareholders of our company. The acquisition was considered a reverse acquisition for accounting and financial reporting purposes. The unaudited consolidated financial statements that are a part of this quarterly report include the accounts of our company since the acquisition (December 16, 2005) and the historical accounts of Fresh Harvest Products, Inc. the New York corporation since the date of its inception, November 26, 2003. All significant intercompany balances and transfers have been eliminated in consolidation.

After the acquisition, our business plan has been to market and distribute (both domestic and imported) a line of organic food products. We intend to focus on finding quality organic and artisan food products throughout the world. We plan that our Fresh Harvest branded organic food products will be produced by artisan farms, co-ops and families who have historically grown organic products. We initially plan to offer products that include: olive oils from Italy and Spain; coffee from South America, USA and Africa and Fresh Harvest Health Bars that have no sugar added, are cholesterol free, trans fat free, low in sodium and gluten free. Our goal is to bring healthy, great tasting organic food products at affordable prices to the mass markets. All packaging has been previously designed and approved. We also plan to market and distribute a line of Fresh Harvest Health Bars once that product can be produced. We are now selling the product line to select supermarkets chains in the eastern part of the United States. We have one trade name (Wings of Nature™).

To date, our primary efforts have been devoted to developing our line of organic food products and raising capital. Accordingly, we have limited capital resources and have experienced net losses and

negative cash flows from operations since inception and expect these conditions to continue for the foreseeable future. As of January 31, 2009, the Company had current assets of \$140,011 that includes cash (\$6,068), net accounts receivable of \$3,208 and inventory of \$130,735. Management believes that the liquid cash and other liquid assets on hand as of January 31, 2009 are not sufficient to fund operations for the next 12 months. Accordingly, we will be required to raise additional funds to meet our short and long-term planned goals. There can be no assurance that such funds, if available at all, can be obtained on terms reasonable to us. In this regard, we have obtained and will continue to attempt to obtain (short and long term) loans for inventory purchases, new product development, expansion, advertising and marketing as well as seeking to enter into factoring arrangements using our receivables to finance our operations. In addition, we will attempt to raise funds through the sale of equity. We cannot assure you that we will be successful in obtaining the aforementioned financings (either debt or equity) on terms acceptable to us, or otherwise.

Our unaudited financial statements contained in this quarterly report have been prepared on a going concern basis, which assumes that we will be able to realize our assets and discharge our obligations in the normal course of business. Our financial statements indicate that we incurred net losses for the period from inception of November 26, 2003 to January 31, 2009 of \$3,847,193.

In the audited financial statements contained in our Annual Report on Form 10KSB for the year ended October 31, 2008, our auditors had included in their report that we are an early stage company and our ability to continue as a going concern is dependent on raising additional capital to fund future operations and ultimately to attain profitable operations. We believe that nothing has happened in our business operation since then that would change our auditor's opinion about this.

During the next 12 months, we have no material commitments for capital including but not limited to the purchase or sale of a plant or significant equipment. In addition, we do not expect to incur research and development costs within the next 12 months or have any significant changes in the number of our employees.

#### *Plan of Operation for the Next Twelve Months*

Since we have been unable to raise sufficient capital over the past three years, our plan of operation for the twelve months following the date of this quarterly report is to continue to develop and expand our business operations to have sustainable cash flow. This plan remains virtually the same since January 31, 2009 because to date we have not had sufficient capital to implement it. We will continue to be delayed in initiating our business plan if and until we have at least an additional approximate \$1,000,000 of capital. If we are not successful in raising this capital, we will have to reassess our plan or our chances of being profitable. The plan of operation over the next 12 months may include, but not exclusively, activities such as:

- Capitalization, including obtaining financing through equity and/or debt financing. Currently, we do not have sufficient financial resources to implement or complete our business plan. We anticipate that we will need a minimum of an additional approximate \$1,000,000 to satisfy our cash requirements over the next 12 months. We cannot be assured that revenue from operations, if any, will be sufficient to fund our activities during the next 12 months. Accordingly, we will have to seek alternate sources of capital—including private placements, a future public offering, and/or loans from officers and/or third party lenders. We are not experienced in selling equity. We can offer no assurance that we will be able to raise additional funds if needed, on acceptable terms to us or otherwise. If we are unsuccessful in our attempts to raise sufficient capital, we may have to cease operations or postpone our plans to initiate or complete our business plan. In that case, you may lose your entire investment in our company.

Sales and Distribution through our customer base will consist principally of Natural Food Distributors, Mass-Market Retailers, Supermarkets, Drug Store Chains, Club Stores and Grocery Wholesalers. Our products are sold through a Specialty Food Distributor Network of sales professionals, supported where necessary by third-party Food Brokers to minimize costs and maximize efficiencies. Estimated cost: \$350,000.

- Commence and establish marketing, advertising and promotion programs to increase brand equity and awareness through the targeting of specific consumer groups through targeted retail outlets utilizing specialty food distributors. Estimated cost: \$250,000.
- Salaries, including for present employees and possible new hiring of additional management personnel and appropriate operating and sales staff. Estimated cost: \$400,000.

These are only estimates and no assurance can be given regarding either statement as to timing or actual eventuality. If we can raise more than the minimum amounts indicated above, we anticipate spending increased amounts on establishing and expanding our distribution network, marketing, advertising and promotions.

We commenced operations and first had revenues from operations during our third quarter ended July 31, 2006. It is our plan that our business operations will generate sufficient revenues to sustain our operations and cash flow by October 31, 2009. We have been purchasing a minimum number of products (coffee, health and coffee and salsa), and anticipates sales that will provide revenues for operations. The revenue generated from these sales will be used to make additional product purchases and minimally fund our operations.

We estimate that our cash and other current assets as of January 31, 2009, of approximately \$140,011 will only be sufficient to meet our short term needs for approximately four months. If we are unable to raise the required financing, we will be delayed in commencing our business plan. Currently, because we are considered a new business with limited credit history with vendors, suppliers, manufacturers, packagers and food producers, we must pay for our purchases “up front” and are not granted credit terms. This will continue until we have established a satisfactory credit history. We cannot estimate, with any certainty, how long this may take, or if it will occur at all. Our inability to obtain credit from such providers has a significant impact upon our liquidity and our ability to utilize funds for other purposes. Similarly, if and when we hire salesmen and /or additional personnel, including management and sales personnel, the cost related to such hirings will have a significant impact on our liquidity and deployment of funds.



## *Results of Operations for Three Months Ending January 31, 2009 and January 31, 2008.*

### *Financial Information from Comparative Quarters*

We first began to have revenues during the quarter ending July 31, 2006. Prior to that we did not have revenues and only had losses., We can provide no assurance that we will ever be profitable in our operations.

For the three months ended January 31, 2009, we recorded revenues of \$40,637 versus revenues of \$68,190 in the same period of 2008. The decrease in revenues is attributed to the Company decreasing its direct store delivery sales.

Gross profit, defined as revenues less cost of goods sold, was \$9,090 for the three months ended January 31, 2009, compared to \$8,829 for the three months ended January 31, 2008. This nominal increase in gross profits although revenues decreased is attributed to the fact that there was a decrease in expenses such as legal, sales and marketing expenses.

Cost of goods sold was \$31,547 for the three months ended January 31, 2009 compared to \$59,361 for the three months ended January 31, 2008. The difference can be attributed to the decrease in products sold.

We incurred operating expenses in the amount of \$162,674 for the three months ended January 31, 2009, and \$474,437 for the three months ended January 31, 2008. The decrease in operating expenses is a result of a significant decrease in legal expenses, as well as decreases in sales and marketing expenses.

Our net loss decreased from \$465,408 for three months ended January 31, 2008 to \$153,584 for the three months ended January 31, 2009. The decrease was primarily a result of a decrease in expenses.

### *Financial Condition and Liquidity*

Since inception, we have not been able to finance our business from cash flows from operations and have been reliant upon loans and proceeds from the sale of equity which may not be available to us in the future, or if available, on reasonable terms. Accordingly, if we are unable to obtain funding from loans and the sale of our equity, it is unlikely that we will be able to continue as a going concern.

At January 31, 2009, we had current assets of \$140,011 including cash in the amount of \$6,068, inventory of \$130,735 and accounts receivable of \$3,208. We had net fixed assets of \$28,696.

### **Off Balance Sheet Arrangements**

We do not have any off balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, revenues, results of operations, liquidity or capital expenditures.

### **Critical Accounting Policies**

Our financial statements are prepared in accordance with accounting principles generally accepted in the United States. The accounting principles we use require us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and amounts of income and expenses during the reporting periods presented. We believe in the quality and reasonableness of our critical accounting policies; however, it is likely that materially different

amounts would be reported under different conditions or using assumptions different from those that we have consistently applied. The accounting policies that have been identified as critical to our business operations and understanding the results of our operations pertain to revenue recognition and sales incentives, valuation of accounts and chargebacks receivable, inventories and plant and equipment.

### **Seasonality**

While our snack food product lines are stronger in the warmer months, our coffee product line primarily markets hot coffee products and, as a result, its quarterly results of operations reflect seasonal trends resulting from increased demand for its hot coffee products in the cooler months of the year. In years where there are warm winter seasons, our sales of cooler weather products, which typically increase in our second and third fiscal quarters, may be negatively impacted.

Quarterly fluctuations in our sales volume and operating results are due to a number of factors relating to our business, including the timing of trade promotions, advertising and consumer promotions and other factors, such as seasonality, inclement weather and unanticipated increases in labor, commodity, energy, insurance or other operating costs. The impact on sales volume and operating results due to the timing and extent of these factors can significantly impact our business. For these reasons, you should not rely on our quarterly operating results as indications of future performance.

### **Inflation**

We do not believe that inflation had a significant impact on our results of operations for the periods presented.

### **Note Regarding Forward Looking Information**

Certain statements contained in this Quarterly Report constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1934 and Sections 21E of the Securities Exchange Act of 1934. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: general economic and business conditions; our ability to implement our business and acquisition strategy; the ability to effectively integrate our acquisitions; competition; availability of key personnel; changes in, or the failure to comply with government regulations; and other risks detailed from time-to-time in the Company’s reports filed with the Securities and Exchange Commission, including the report on Form 10-K, and any amendments thereto, for the fiscal year ended October 31, 2008. As a result of the foregoing and other factors, no assurance can be given as to future results, levels of activity and achievements and neither the Company nor any person assumes responsibility for the accuracy and completeness of these statements.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

### **Item 4. Controls and Procedures**

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as of the end of the period covered by the quarterly report, being January 31, 2009, we have carried out an evaluation of the

effectiveness of the design and operation of our company's disclosure controls and procedures. This evaluation was carried out by our principal executive officer/our principal financial officer, Michael Jordan Friedman. Based upon the results of that evaluation, principal our executive officer/principal financial officer has concluded that, as of the end of the period covered by this quarterly report, our company's disclosure controls and procedures were effective and provide reasonable assurance that material information related to our company and our subsidiary is recorded, processed and reported in a timely manner.

There were no changes to our company's internal controls or in other factors that could materially affect these controls during the most recent quarter ended January 31, 2009, including any significant deficiencies or material weaknesses of internal controls that would require corrective action.

## **PART II - OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

None.

### **Item 1A. Risk Factors.**

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

In November 2008, the Company issued 250,000 shares of its par value common stock to one company for marketing consulting services. The Company valued these shares at \$5,000. These shares were issued pursuant to an exemption from registration provided under Section 4(2) of the Securities Act of 1933, as amended.

### **Item 3. Defaults Upon Senior Securities.**

None

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

No matter was submitted during the quarter ending January 31, 2009 covered by this report to a vote of the Company's shareholders, through the solicitation of proxies or otherwise.

### **Item 5. Other Information.**

None.

### **Item 6. Exhibits.**

<b>Exhibit</b>	<b>Description</b>	
<b>31.1</b>	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
<b>32.1</b>	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith

## SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended the registrant caused this amendment to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

**Fresh Harvest Products, Inc.**

(Registrant)

/s/ Michael Jordan Friedman

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Michael Jordan Friedman, Chief Executive Officer  
and Chief Financial Officer

Date: March 17, 2009

**Exhibit 31.1**

**CERTIFICATIONS PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Jordan Friedman , certify that:

1. I have reviewed this Form 10-Q of Fresh Harvest Products, Inc.;
2. Based on my knowledge, this 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 report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant'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 registrant's internal control over financial reporting.

/s/ Michael Jordan Friedman

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Michael Jordan Friedman, Chief Executive Officer  
and Chief Financial Officer

Date: March 17, 2009

**Exhibit 32.1**

**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 on Form 10-Q of Fresh Harvest Products, Inc. (the “Company”) for the quarterly period ended January 31, 2009 (the “Report”), the undersigned, Michael Jordan Friedman, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act of 2002*, that, to his knowledge:

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/ Michael Jordan Friedman

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Michael Jordan Friedman, Chief Executive Officer  
And Chief Financial Officer

Date: March 17, 2009