

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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 March 31, 2010

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:

Lincoln Floorplanning Co., Inc.  
(Exact name of registrant as specified in its charter)

Nevada  
(State of Incorporation)

22-3969766  
(IRS Employer ID Number)

1326 South Ridgewood Avenue, Suite 8B, Daytona Beach, FL 32114  
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code (386) 258-1678

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐ 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," "non-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 ☒

(Do not check if a 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 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.

8,098,750

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## **PART I - FINANCIAL INFORMATION**

### **Item 1. Financial Statements.**

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**Lincoln Floorplanning Co., Inc.**

[A Development Stage Company]

**Balance Sheets**

**March 31, 2010 [Unaudited] and December 31, 2009**

	<u><b>2010</b></u> <i>[Unaudited]</i>	<u><b>2009</b></u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash in Bank	\$ 1,750	\$ 4,052
Prepaid Expenses - Related Party	<u>5,450</u>	<u>5,900</u>
<b>Total Current Assets</b>	<u>7,200</u>	<u>9,952</u>
<b>Other Assets:</b>		
Computer software less accumulated depreciation of \$750 in 2010 and \$625 in 2009	<u>750</u>	<u>875</u>
<b>TOTAL ASSETS</b>	<u><u><b>\$ 7,950</b></u></u>	<u><u><b>\$10,827</b></u></u>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$10,750	\$ -
Note Payable - Related Party	<u>3,000</u>	<u>-</u>
<b>Total Current Liabilities</b>	<u>13,750</u>	<u>-</u>
<b>Stockholders' Equity (Deficit):</b>		
Common Stock @ \$.001 Par Value, 100,000,000 Authorized, 8,098,750 issued at 2010 and 2009, respectively	8,099	8,099
Additional Paid-in Capital	82,714	82,714
Accumulated Losses during Development Stage	<u>(96,613)</u>	<u>(79,986)</u>
<b>Total Equity (Deficit)</b>	<u>(5,800)</u>	<u>10,827</u>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<u><u><b>\$ 7,950</b></u></u>	<u><u><b>\$10,827</b></u></u>

See accompanying notes to financial statements.

# Lincoln Floorplanning Co., Inc.

[A Development Stage Company]

## Statements of Operations

From Inception [September 25, 2007] through March 31, 2010  
[Unaudited]

	Quarter Ended March 31, 2010	Quarter Ended March 31, 2009	From Inception through March 31, 2010
<b>Income:</b>			
Interest Income			
from a Related Party	\$ -	\$ 161	\$ 1,131
Services Income			
from a Related Party	-	406	1,570
<b>Total Income</b>	<u>-</u>	<u>567</u>	<u>2,701</u>
<b>Expense:</b>			
Automobile Expense	162	-	424
Bank Service Charges	15	58	280
Business Licenses and Permits	-	-	1,556
Computer and Internet Expenses	-	-	524
Depreciation Expense	125	125	750
Directors' Fees	-	-	19,200
Filing Fees	-	-	269
Interest Expense	-	112	585
Meals and Entertainment	-	11	527
Office Supplies	473	685	5,634
Postage and Delivery	-	130	840
Printing and Reproduction	-	67	1,377
Professional Fees, including \$3,700 to Related Parties	13,752	4,800	61,703
Rent Expense- Related Party	450	-	2,318
Telephone Expense to Related Party	-	280	560
Transfer Fees Expense	1,650	-	2,625
Travel Expense	-	-	142
<b>Total Expense</b>	<u>16,627</u>	<u>6,268</u>	<u>99,314</u>
<b>Net Loss</b>	<u><b>\$ (16,627)</b></u>	<u><b>\$ (5,701)</b></u>	<u><b>\$ (96,613)</b></u>
Weighted Average Shares Outstanding	<u>8,098,750</u>	<u>6,656,250</u>	
Loss Per Share	<u>\$ 0.00</u>	<u>\$ 0.00</u>	

See accompanying notes to financial statements.

**Lincoln Floorplanning Co., Inc.**  
[A Development Stage Company]  
**Statement of Stockholders' Equity**  
**From Inception [September 25, 2007] through March 31, 2010 [Unaudited]**

	Shares Issued	Par Value	Additional Paid-in Capital	Common Stock Subscribed Receivable	Accumulated Deficit during Development Stage	Total Stockholder's Equity
<b>Beginning Balance, September 25, 2007</b>	-	\$ -	\$ -	\$ -	\$ -	\$ -
Shares subscribed for cash at \$0.001 per share by 2 insiders	2,225,000	2,225	-	-	-	2,225
Shares subscribed at \$0.001 from insiders	4,075,000	4,075	-	(4,075)	-	-
Net loss period ended December 31 2007	-	-	-	-	(752)	(752)
<b>Ending Balances, December 31, 2007</b>	<u>6,300,000</u>	<u>6,300</u>	<u>-</u>	<u>(4,075)</u>	<u>(752)</u>	<u>1,473</u>
Payment of shares subscribed by 3 insiders with cash	-	-	-	300	-	300
Payment of shares subscribed by 2 insiders with services	-	-	-	2,500	-	2,500
Purchase of 1 insider's shares for cash	(400,000)	(400)	(3,100)	-	-	(3,500)
Sale of treasury shares for cash to 1 person	400,000	400	15,600	-	-	16,000
Shares subscribed for cash at \$0.040 per share by 30 persons	356,250	356	13,894	-	-	14,250
Net loss period ended December 31 2008	-	-	-	-	(17,826)	(17,826)
<b>Ending Balances, December 31, 2008</b>	<u>6,656,250</u>	<u>6,656</u>	<u>26,394</u>	<u>(1,275)</u>	<u>(18,578)</u>	<u>13,197</u>
Payment of shares subscribed by 2 insiders with cash	-	-	-	1,275	-	1,275
Payment of notes payable & related accrued interest from 2 insiders	212,500	212	8,351	-	-	8,563
Payment of shares subscribed by 5 persons with services at \$0.040 per share	637,500	638	24,862	-	-	25,500
Shares issued to directors for services rendered at \$0.040	330,000	330	12,870	-	-	13,200
Shares subscribed for cash at \$0.040 per share by 16 persons	262,500	263	10,237	-	-	10,500
Net loss period ended December 31 2009	-	-	-	-	(61,408)	(61,408)
<b>Ending Balances, December 31, 2009</b>	<u>8,098,750</u>	<u>8,099</u>	<u>82,714</u>	<u>-</u>	<u>(79,986)</u>	<u>10,827</u>
Net loss period ended March 31 2010 [Unaudited]	-	-	-	-	(16,627)	(16,627)
<b>Ending Balances, March 31, 2010 [Unaudited]</b>	<u>8,098,750</u>	<u>\$ 8,099</u>	<u>\$ 82,714</u>	<u>\$ -</u>	<u>\$ (96,613)</u>	<u>\$ (5,800)</u>

See accompanying notes to financial statements.

**Lincoln Floorplanning Co., Inc.**  
[A Development Stage Company]  
**Statements of Cash Flow**  
**From Inception [September 25, 2007] through March 31, 2010**  
[Unaudited]

	Quarter Ended March 31, 2010	Quarter Ended March 31, 2009	From Inception through March 31, 2010
<b>OPERATING ACTIVITIES:</b>			
Net Loss	\$ (16,627)	\$ (5,701)	\$ (96,613)
Add non-cash expenses to Net Loss:			
Depreciation Expense	125	125	750
Common Stock Issued for Services	-	-	41,450
Adjustments to reconcile Net Loss to net cash used by operations:			
Notes Receivable	-	4,030	-
Interest Receivable	-	98	-
Prepaid Expenses	450	-	(5,450)
Accounts Payable	10,750	(1,528)	10,750
Accrued Interest Payable	-	(108)	63
<b>Net cash used by Operating Activities</b>	<u>(5,302)</u>	<u>(3,084)</u>	<u>(49,050)</u>
<b>FINANCING ACTIVITIES:</b>			
Proceeds from Notes Payable	3,000	-	28,900
Payments on Notes Payable	-	(5,000)	(17,400)
Common Stock for Cash, net	-	1,275	39,300
<b>Net cash provided by Financing Activities</b>	<u>3,000</u>	<u>(3,725)</u>	<u>50,800</u>
<b>Net cash increase for period</b>	<u>(2,302)</u>	<u>(6,809)</u>	<u>1,750</u>
<b>Cash at beginning of period</b>	<u>4,052</u>	<u>7,546</u>	<u>-</u>
<b>Cash at end of period</b>	<u><u>\$ 1,750</u></u>	<u><u>\$ 737</u></u>	<u><u>\$ 1,750</u></u>
<b>SUPPLEMENTAL INFORMATION:</b>			
Cash Paid for Interest	<u>\$ -</u>	<u>\$ 112</u>	<u>\$ 522</u>
Non-Cash Investing Financing Transactions -			
Stock Issued for Computer Software	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500</u>
Notes payable converted to Common Stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,500</u>
Interest payable converted to Common Stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63</u>

See accompanying notes to financial statements.



**LINCOLN FLOORPLANNING CO., INC.**  
**[A Development Stage Company]**  
**Notes to Financial Statements**  
**March 31, 2010 (Unaudited) and December 31, 2009**

**NOTE 1 - ORGANIZATION**

**Organization and Line of Business:**

Lincoln Floorplanning Co., Inc. (the "Company") is currently a developmental stage company under current accounting provisions and was incorporated under the laws of the State of Nevada on September 25, 2007. The Company's purpose is to raise capital that is intended to be used in connection with its business plans which may include a possible merger, acquisition or other business combination with an operating business.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Presentation/Going Concern:*

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company has no established source of revenue and has no commitments for funding future operations. This matter raises substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Management intends to raise financing through private or public equity financing or other means and interests that it deems necessary to provide the Company with the ability to continue in existence.

*Loans, Interest Income and Allowance for Loan Losses*

Revenue is recognized in accordance with SEC Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements".

The Company intends to originate floor plan financing loans for used vehicle dealerships. Floor plan loans receivable will be collateralized by used vehicle inventory. The Company also plans to originate consumer vehicle loans ranging from six to 24 months to customers of the used vehicle dealerships which will be secured by vehicles.

Fees received and direct costs incurred for the origination of the loans will be deferred and amortized to income over the life of the loans. Unamortized amounts will be recognized into income at the time loans are renewed or paid in full.

Loans will be carried at the gross amount outstanding, reduced by unearned interest, net deferred origination fees and direct costs, and an allowance for loan losses. Interest on floor plan loans will be recognized as earned under the accrual method and interest on consumer loans will be calculated and recognized using methods such as Rule of 78s and the collection method which will not differ materially from the effective interest method, which is an accrual method for recognizing revenue. Charges for late payments will be credited to income when collected.

The Company will maintain an allowance for loan losses in an amount that is adequate to cover losses inherent in the portfolio. The Company will charge against current earnings as a provision for loan losses, amounts added to the allowance to maintain it at levels expected to cover probable losses of principal. When establishing the allowance for loan losses, the Company will take into consideration the growth of the loan portfolio, the mix of the loan portfolio, current levels of charge-offs, current levels of delinquencies, and current economic factors.

The Company will take steps to repossess a vehicle when the customer becomes delinquent in his or her payment and collection of future payments is not probable. The fair value of the repossessed vehicle will be charged as a reduction of the gross loan receivable.

#### *Use of Estimates:*

The preparation of financial statements in conformity with generally accepted accounting principles require Management to

make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from these estimates.

*Fair Value of Financial Instruments:*

The estimated fair values of all financial instruments, none of which are held for trading purposes, approximate their carrying value because of the short term maturity of these instruments or the stated interest rates are indicative of market interest rates.

*Income Taxes:*

The Company follows the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. The Company has approximately \$96,000 and \$80,000 in net operating loss carry forwards as of March 31, 2010 and December 31, 2009, respectively, and a valuation allowance equal to the tax benefit of the accumulated net operating losses has been established since it is uncertain that future taxable income will be realized during the applicable carry-forward periods, the expiration for which ranges from 2027 to 2029. The allowances as of March 31, 2010 and December 31, 2009 were approximately \$36,000 and \$30,100, respectively.

The Company applies the provisions of FASB ASC 740 regarding uncertain tax positions which prescribe a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be

sustained upon examination by taxing authorities. The amount recognized is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

When applicable, the Company will include interest and penalties related to uncertain tax positions in income tax expense."

*Basic and Diluted Income/(Loss) Per Share:*

In accordance with guidance relating to earnings per share, the basic income/(loss) per common share is computed by dividing net income/(loss) available to common stockholders by the weighted average number of common shares outstanding. Diluted income per common share is computed similar to basic income per common share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. The loss per share amounts and related shares outstanding for both the basic and diluted are approximately the same therefore only one set calculations are presented. The Company had no stock options, warrants, or any other potentially dilutive instruments at March 31, 2010 or December 31, 2009.

*Impairment of Long-lived and Intangible Assets:*

The Company will make reviews for the impairment of long-lived assets and certain identifiable intangibles whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable when these asset types are acquired. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition is less than its carrying amount. No such impairment losses have been identified by the Company to date. The computer software of \$1,500 is being amortized over thirty-six (36) months with recorded accumulated depreciation of \$750 in 2010 and \$625 in 2009.

*Cash:*

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

*Property and Equipment:*

Property and equipment is carried at cost less accumulated depreciation. Expenditures that extend the life of the asset are capitalized. Other expenditures for repairs and maintenance are charged to expense as incurred.

*Concentration of Credit Risk:*

The Company's financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash. During the periods presented, the Company's cash deposits at financial institutions were fully insured by the FDIC.

*Stock-Based Compensation:*

The Company accounts for stock issued to employees, officers, and directors in accordance with guidance relating to accounting for stock-based compensation beginning with the Company's first quarter of 2007, which generally requires all stock-based payments, including grants of employee stock options, to be recognized in the financial statements based on their fair values.

*Comprehensive Income (Loss):*

Pronouncements relating to reporting comprehensive income, establish guidelines for all items are to be recognized under accounting standards as components of comprehensive income to be reported in the financial statements. To date, the Company has not engaged in transactions which would result in any significant difference between its reported net income (loss) and comprehensive net income (loss) as defined in the statement.

**NOTE 3 - FILING WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION**

The Company has completed filing with the U.S. Securities and Exchange Commission two forms to become public and sell shares to the public. The Company filed a Form 10 under the Securities and Exchange Act of 1934 to start reporting its operations. In conjunction with the Form 10, the Company filed an S-1 under the Securities and Exchange Act of 1933 to sell its shares to

the public. This plan has been withdrawn from the public. This plan was for the Company to sell 4,000,000 authorized yet unissued shares of stock and existing shareholders to sell 1,065,000 shares of stock totaling 5,065,000 shares sold to the public at \$0.50 per share. The costs for this offering was estimated to be less than \$200,000. The Company's Form 10 is now effective requiring reporting under the 1934 Act with an active 1933 Act registration [declared effective on July 7, 2009].

#### **NOTE 4 - RELATED PARTY TRANSACTIONS**

The Company has a customer, a used car dealership, which is owned and operated by two officers. This customer has been used to test the operation of the products being offered by the Company. During 2008, the Company loaned a total of \$11,300 to this related party of which \$4,030 was outstanding at December 31, 2008 and earned \$1,427 of revenue from services provided through December 31, 2008. During 2009 the outstanding balance was paid and the Company earned an additional \$566 of revenue from services provided through December 31, 2009.

Related party note payable totaling \$5,000 at December 31, 2008 was interest bearing at twelve (12%) percent per annum and due upon demand. At December 31, 2008, \$108 accrued interest expense and payable has been recorded. At December 31, 2009, the note payable was paid and \$112 interest expense for total of \$220 interest paid on the \$5,000 note payable. Two officers of the Company loaned \$8,500 to the Company at June 30, 2009 with interest bearing at 9% per annum and due upon demand. During July 2009 the Company issued common stock to pay the notes and related interest of \$63 at \$0.04 per share.

A related Party note payable totaling \$3,000 at March 31, 2010 is interest bearing at twelve (12%) percent per annum and due upon demand. No interest has accrued as of March 31, 2010.

Two officers of the Company have provided professional services for legal and accounting in the amount of \$2,500 during 2008. Also, an officer sold 400,000 shares of stock to the Company for \$3,500, which the Company sold to an existing shareholder for \$16,000. This shareholder has been hired to be corporate counsel and received a retainer deposit of \$8,000 as prepayment for services of which \$1,200 in legal services has been incurred as of December 31, 2008 and \$900 in rent expense during fiscal year 2009 and \$450 in rent expense during the first quarter of

2010 which results in a prepaid expense balance of \$5,450 at March 31, 2010.

The Company also sublets office space from this stockholder on a month-to-month basis and for the year ended December 31, 2008 paid \$850 for rent and \$70 for telephone service. For the year ended December 31, 2009, the Company paid an additional \$1,018 for rent and \$490 for telephone service and \$450 in rent in 2010.

On July 2, 2009, the shareholder who had been hired as corporate counsel, was no longer able to practice law in Florida. However, he is still able to practice in another state, Pennsylvania. Currently management is negotiating an arrangement for the outstanding prepayment for services (\$5,450) to be used and/or repaid to the Company. In management's opinion, a satisfactory agreement will be entered into for the benefit of the Company and its shareholders. The shareholder is no longer corporate counsel to the Company.

#### **NOTE 5 - SUBSEQUENT EVENTS**

**The Company has no material subsequent events to report through the date these financial statements were issued on May 10, 2010.**

#### **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

##### **BACKGROUND**

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes, and other financial information contained in this prospectus.

##### **Overview**

We are a development stage company. We have generated no significant income from operations to date. Our auditors have raised substantial doubt as to our ability to continue as a going concern. Although we will need only approximately \$160,000 to remain in business during the next 12 months with minimal operations, we need a minimum of approximately \$250,000 during the next 12 months to implement our business plan to provide floor plan financing.

Since our inception, we have devoted our activities to the following:

- Creating, developing and testing our proprietary software and systems for floor plan financing;
- Developing our marketing strategy;
- Determining the market for our products; and
- Securing enough capital to carry out these activities.

#### Plan of Operations

We have only generated \$1,569 of revenue from operations during the period from inception to the present time.

Development stage operating expenditures during the period from inception on September 25, 2007 to March 31, 2010 were \$99,314 which consisted primarily of general and administrative expenses related to our formation and legal, accounting and other fees related to our formation and this filing. The same related expenses for the three month period ended March 31, 2010 were \$16,627 and compared to the three month period ended March 31, 2009 were \$6,268.

#### Liquidity and Capital Resources

Our capital resources have been acquired through the sale of shares of our common stock.

At December 31, 2009, we had total assets of \$10,827 consisting of cash, prepaid expenses and computer software.

At December 31, 2009, we had total liabilities of \$0.

At March 31, 2010, we had total assets of \$7,950 consisting of cash, prepaid expenses and computer software.

At March 31, 2010, our total liabilities were \$13,750 consisting of accounts payable of \$10,750 and a Note payable to a Related Party in the amount of \$3,000.

We anticipate taking the following actions during the next 12 months, assuming we receive the required funding:

- Find and Lease a location for company offices



Purchase office equipment  
Hire employees and begin training  
Begin Operations  
Start Marketing Phase Develop Sales Materials and  
Presentations.

#### Cash Requirements

We intend to provide funding for our activities, if any, through a combination of the private placement of its equity securities or the public sales of equity securities. Current management is willing and able to supplement capital raised in this public offering with additional investment.

We have no agreement, commitment or understanding to secure any funding from any other source.

#### Off-Balance Sheet Arrangements

We do not have any off balance sheet arrangements.

Lincoln Floorplanning Co., Inc., a Nevada Corporation formed on September 25, 2007 plans to provide Floor Plan Financing to used car dealerships in North Carolina (initially) at interest rates and fees competitive with the market place for this type of financing.

Lincoln has never been in bankruptcy or receivership. The Company is a new venture.

Lincoln's executive office is located at 1326 South Ridgewood Avenue, Suite 8B, Daytona Beach, FL 32114. The telephone number is (386) 258-1678, and the fax number is (386) 258-1677.

The rates and terms by which the Company rents office space from a shareholder do not deviate from market rates and terms in any way.

Lincoln is not operating its business until such time as capital is raised for operations.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Because the company is in the development stage and has no operations with related markets, no market risks exist to be reported in this filing.

**Item 4T. Controls and Procedures.****MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All

internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of March 31, 2010 management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and SEC guidance on conducting such assessments. Based on that evaluation, they concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee due to a lack of a majority of independent members and a lack of a majority of outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; and (3) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by our Chief Executive Officer in connection with the review of our financial statements as of March 31, 2010.

Management believes that the material weaknesses set forth in items (2) and (3) above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

#### MANAGEMENT'S REMEDIATION INITIATIVES

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures:

We will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us. And, we plan to appoint one or more outside directors to our board of directors who shall be appointed to an audit committee resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures such as reviewing and approving estimates and assumptions made by management when funds are available to us.

Management believes that the appointment of one or more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on our Board.

We anticipate that these initiatives will be at least partially, if not fully, implemented by December 31, 2010 provided sufficient funding becomes available through the Company's S-1 filing. Additionally, we plan to test our updated controls and remediate our deficiencies financial conditions allow.

#### CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There was no change in our internal controls over financial reporting that occurred during the period covered by this report, which has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

## **PART II - OTHER INFORMATION**

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

Lincoln is not involved in any litigation or any material legal proceeding. No Officer or Director is involved in any litigation or any material legal proceeding.

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

### **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.**

Glendale Securities, Inc., 15233 Ventura Blvd., Ste 712, Sherman Oaks, CA 91403, (818)907-1505 phone, filed a Form 211 with FINRA to obtain a trading symbol, which was approved by FINRA on March 11, 2010. The trading symbol is LNCZ. The Company's common stock was approved for trading on the Over-the-Counter Bulletin Board on March 16, 2010 with a beginning Bid of \$0.03 per share and an Ask of \$0.04 per share. The Company is awaiting DTC (Deposit Trust Corporation) certification and therefore, no trading in the Company's common stock has begun as of the date of this filing

## **Item 6. Exhibits.**

Exhibit 3.(i) - Amended and Restated Articles of Incorporation

Exhibit 3.(ii)- Bylaws of Lincoln Floorplanning Co., Inc.

Exhibit 14 - Code of Ethics

Exhibit 31.1 - Certification of Chief Executive Officer of Lincoln Floorplanning Co., Inc. required by Rule 13a-14(1) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Exhibit 31.2 - Certification of Chief Financial Officer of Lincoln Floorplanning Co., Inc. required by Rule 13a-14(1) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Exhibit 32.1 - Certification of Chief Executive Officer of Lincoln Floorplanning Co., Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and Section 1350 of 18 U.S.C. 63.

Exhibit 32.2 - Certification of Chief Executive Officer of Lincoln Floorplanning Co., Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and Section 1350 of 18 U.S.C. 63.

### **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.

Lincoln Floorplanning Co., Inc.

By: \_\_\_\_\_  
Timothy L. Kuker,  
Chief Executive Officer

Date: May 10 2010

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
LINCOLN FLOORPLANNING CO., INC.**

**Exhibit-3.(i)**

**ARTICLE I. NAME**

The name of the corporation shall be **LINCOLN FLOORPLANNING CO., INC.**

**ARTICLE II. NATURE OF BUSINESS**

This corporation may engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Nevada or any other state, country, territory, or nation.

**ARTICLE III. CAPITAL STOCK**

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 100 million shares of common stock having a par value of .001 per share.

**ARTICLE IV. TERM OF EXISTENCE**

This corporation is to exist perpetually.

**ARTICLE V. LIABILITY OF DIRECTORS AND OFFICERS**

The directors of this corporation are not personally liable to the corporation or its stockholders for damages for breach of fiduciary duty as a director or officer. However, such limitation of liability does not eliminate or limit the liability of a director or officer for: (a) Acts or omissions which involve intentional misconduct, fraud or violation of the law or, (b) the payment of dividends in violation of NRS 78.30.

**BYLAWS OF LINCOLN FLOORPLANNING CO., INC.**

**ARTICLE I MEETINGS OF SHAREHOLDERS**

**Section 1 Annual Meeting.** The annual shareholder meeting of this corporation shall be held on the second Saturday of January of each year or at such other time and place designated by the Board of Directors of the corporation provided that if said day falls on a legal holiday, then the meeting will be held on the first business day thereafter. Business transacted at said meeting will include the election of directors of the corporation.

**Section 2 Special Meetings.** Special meetings of the shareholders will be held when directed by the President, Board of Directors, or the holders of not less than 10 percent of all of the shares entitled to vote at the meeting. A meeting requested by shareholders of the corporation will be called for a date not less than 10 nor more than 60 days after the request is made, unless the shareholders requesting the meeting designate a later date. The call for the meeting will be issued by the Secretary, unless the President, Board of Directors, or shareholders requesting the meeting will designate another person to do so.

**Section 3 Place.** Meetings of shareholders will be held at the principal place of business of the corporation or at such other place as is designated by the Board of Directors.

**Section 4 Notice.** Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose(s) for which said special meeting is called, will be delivered not less than 10 nor more than 60 days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting to each shareholder of record entitled to vote at such meeting. If mailed, such notice will be deemed to be delivered when deposited in the United States mail and addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.



**Section 5 Notice of Adjourned Meeting.** When a meeting is adjourned to another time or place, it will not be necessary to give any notice of the adjourned meeting provided that the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At such an adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting will be given on the new record date as provided in this Article to each shareholder of record entitled to vote at such meeting.

**Section 6 Shareholder Quorum and Voting.** Fifty-one (51) percent of the shares entitled to vote, represented in person or by proxy, will constitute a quorum at a meeting of shareholders. If a quorum, as herein defined, is present, the affirmative vote of 51% of the shares represented at the meeting and entitled to vote on the subject matter thereof will be the act of the shareholders unless otherwise provided by law.

**Section 7 Voting of Shares.** Each outstanding share will be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

**Section 8 Proxies.** A shareholder may vote either in person or by proxy provided that any and all proxies are executed in writing by the shareholder or his duly authorized attorney-in-fact. No proxy will be valid after the duration of eleven (11) months from the date thereof unless otherwise provided in the proxy.

**Section 9 Action by Shareholders Without a Meeting.** Any action required or permitted by law, these bylaws, or the Articles of Incorporation of this corporation to be taken at any annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, provided that a written consent is filed setting forth the action so taken, and signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, as provided by law.

## **ARTICLE II     DIRECTORS**

**Section 1     Function.**     All corporate powers, business, and affairs will be exercised, managed and directed under the authority of the Board of Directors.

**Section 2     The directors** may or may not be shareholders of this corporation.

**Section 3     Compensation of Directors.**     Stockholders will have the authority to fix the compensation for directors of this corporation.

**Section 4     Presumption of Assent.**     A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken will be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

**Section 5     Number.**     This corporation will not have less than one nor more than eleven directors.

**Section 6     Election and Term.**     Each person named in the Articles of Incorporation as a member of the initial Board of Directors will hold office until his successor will have been qualified and elected at the first annual meeting of shareholders, or until said director's earlier resignation, removal from office or death. Except that the Incorporator may name the initial Board of Directors.

At the first annual meeting of shareholders and at each annual meeting thereafter, the shareholders will elect directors to hold office until the next annual meeting. Each director will hold office for a term for which he is elected until his successor will have been qualified and elected, his prior resignation, his removal from office or his death.

**Section 7     Vacancies.**     Any vacancy occurring in the Board of Directors will be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy will hold office only until the next election of directors by the shareholders.

**Section 8 Removal of Directors.** At a meeting of shareholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of sixty (60) percent of the shares then entitled to vote at an election of directors.

**Section 9 Quorum and Voting.** Fifty-one (51) percent of the number of directors fixed by these bylaws shall constitute a quorum for the transaction of business. The act of fifty-one (51) percent of the directors present at a meeting at which a quorum is present will be the act of the Board of Directors.

**Section 10 Executive and Other Committees.** A resolution adopted by sixty six and two thirds ( $66 \frac{2}{3}$ ) percent of the Board of Directors, may designate from among its members an executive committee and/or other committee(s) which will have and may exercise all the authority of the Board of Directors to the extent provided in such resolution, except as is provided by law.

**Section 11 Place of Meeting.** Special or regular meetings of the Board of Directors will be held at the Administrative Offices of the Company, or at such other location as may be mutually acceptable to the members attending the meeting.

**Section 12 Notice, Time and Call of Meetings.** Regular meetings of the Board of Directors will be held without notice immediately upon adjournment of the annual meeting. Written notice of the time and place of special meetings of the Board of Directors will be given to each director by either personal delivery, telegram or cablegram at least fifteen (15) days before the meeting or by notice mailed to the director at least fifteen (15) days prior to the meeting.

Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting will constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Neither the business to be transacted nor the purpose of regular or special meetings of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting will be given to the directors who were not present at the time of the adjournment.

Meetings of the Board of Directors may be called by the chairman of the board, the president of the corporation or any two directors.

Members of the Board of Directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

**Section 13 Action Without a Meeting.** Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all of the directors, or all of the members of the committee, as the case may be, is filed in the minutes of the proceedings of the board or of the committee. Such consent will have the same effect as a unanimous vote.

### **ARTICLE III OFFICERS**

**Section 1 Officers.** The officers of this corporation will consist of a president, a vice president, a secretary and a treasurer, each of whom will be elected by a majority vote of the Board of Directors. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by a majority vote of the Board of Directors from time to time. Any two or more officers may be held by the same person.

**Section 2 Duties.** The officers of this corporation will have the following duties:

The President will be the chief executive officer of the corporation, who generally and actively manages the business and affairs of the corporation subject to the directions of the Board of Directors. He will preside at all meetings of the shareholders and Board of Directors.

The Vice President will in the event of the absence or inability of the President to exercise his office become acting president of the organization with all of the rights, privileges and powers as if he had been duly elected president.

The Secretary will have custody of, and maintain all of the corporate records except the financial records. Furthermore, he will record the minutes of all meetings of the shareholders and Board of Directors, send all notices of meetings and perform such other duties as may be prescribed by the Board of Directors or the President.

The Treasurer shall retain custody of all corporate funds and financial records, maintain full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of shareholders and whenever else required by the Board of Directors or the President, and perform such other duties as may be prescribed by the Board of Directors or the President.

**Section 3 Removal of Officers.** An officer or agent elected or appointed by a majority vote of the Board of Directors may be removed by a majority vote of the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby.

Any vacancy in any office may be filled by the Board of Directors.

#### **ARTICLE IV STOCK CERTIFICATES**

**Section 1 Issuance.** Every holder of share(s) in this corporation will be entitled to have a certificate representing all share(s) to which he is holder. No certificate representing share(s) will be issued until such share(s) is/are fully paid.

**Section 2 Form.** Certificates representing share(s) in this corporation will be signed by the President or Vice President and the Secretary or an Assistant Secretary and will be sealed with the seal of this corporation.

**Section 3 Transfer of Stock.** The corporation will register a stock certificate presented for transfer if the certificate is properly endorsed by the holder of record or by his duly authorized agent.

**Section 4 Lost, Stolen, or Destroyed Certificates.** If the shareholder will claim to have lost or destroyed a stock certificate representing shares issued and recorded by the corporation, a new certificate will be issued upon said shareholder presenting an affidavit claiming the certificate to

be lost, stolen or destroyed. At the discretion of the Board of Directors, said shareholder will deposit a bond or other indemnity in such amount and with such sureties, if any, as the board may require.

## **ARTICLE V BOOKS AND RECORDS**

**Section 1 Books and Records.** This corporation will keep accurate and complete books, records of account, and minutes of the proceedings of all meetings of shareholders, Board of Directors, committees of directors and official correspondence.

This corporation will keep, at its registered office and at the office of its attorneys a record of all shareholders indicating the name, address, shareholder identification numbers and number of shares held by each registered shareholder.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form.

**Section 2 Shareholders Inspection Rights.** Any person who has been or presently is a holder of record of shares or of voting trust certificates, at least six months immediately preceding his demand to examine Company records may, upon written demand stating the purpose thereof, have the right to examine and to make extracts in person or by agent or attorney, at any reasonable time(s), for any proper purpose, the corporation's relevant books, records of accounts, minutes and records of shareholders.

**Section 3 Financial Information.** Not later than four months after the close of each fiscal year, this corporation will prepare a balance sheet showing the financial condition of the corporation at the close of the fiscal year, and a profit and loss statement showing the results of the operations of the corporation during the fiscal year.

Upon written request of any shareholder or holder of voting trust certificates for shares, the corporation will mail to that shareholder or holder of voting trust certificates a copy of the most recent balance sheet and profit and loss statement.

The balance sheet and profit and loss statement will be filed in the registered office of the corporation in this state, will be kept for at least five years, and will be subject to inspection during business hours by any shareholder or holder of voting trust certificates, in person or by agent.

## **ARTICLE VI DIVIDENDS**

The Board of Directors of this corporation may, from time to time, declare dividends on its shares in cash, property or

its own shares, except when the corporation is insolvent or when the payment thereof would render the corporation insolvent, subject to the provisions of the Nevada Statutes.

#### **ARTICLE VII CORPORATE SEAL**

The Board of Directors will provide a corporate seal which will be in circular form embossing in nature and stating "Corporate Seal", "Nevada", year of incorporation and the name of said corporation.

#### **ARTICLE VIII AMENDMENT**

These bylaws may be altered, amended or repealed; and altered, amended or new bylaws may be adopted by a sixty six and two thirds (66 2/3) percent of the stockholders at a meeting at which at least fifty-one (51) percent of the stockholders are present.

January 31, 2008

By: /s/ Richard R. Cook  
Richard R. Cook  
Corporate Secretary

CODE OF ETHICS  
LINCOLN FLOORPLANNING COMPANY, INC.

The Company has a Code of Conduct applicable to all directors, officers and employees of the Company. The CEO and all senior financial officers, including the CFO and principal accounting officer, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest and compliance with law. In addition to the Code of Conduct, the CEO and senior financial officers are subject to the following additional specific policies:

1. The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of the CEO and each senior financial officer promptly to bring to the attention of the Board any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings and to otherwise assist the Company in fulfilling its disclosure responsibilities.
2. The CEO and each senior financial officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
3. The CEO and each senior financial officer shall promptly bring to the attention of the CEO, the Audit Committee and the Company's counsel any information he or she may have concerning any violation of the Code of Conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
4. The CEO and each senior financial officer shall promptly bring to the attention of the CEO, the Audit Committee and the



Company's counsel any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of these additional procedures.

5. The Board shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Conduct or of these additional procedures by and the Company's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Conduct and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of employment. In determining what action is appropriate in a particular case, the Board or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or a repeat occurrence, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course Of action and whether or not the individual in question had committed other violations in the past.

OFFICER'S CERTIFICATES

PURSUANT TO SECTION 302

I, Timothy L. Kuker, certify that:

1. I have reviewed this report on Form 10-Q of Lincoln Floorplanning Co., 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. The registrant's other certifying officer and I are 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. The registrant's other certifying officer and 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.

Date: May \_\_10\_\_, 2010

By:

Timothy L. Kuker  
President (CEO)

I, Steven G. Salmond, certify that:

1. I have reviewed this report on Form 10-Q of Lincoln Floorplanning Co., 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. The registrant's other certifying officer and I are 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. The registrant's other certifying officer and 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.

Date: May \_10\_\_\_\_, 2010

By:

Steven G. Salmond  
Treasurer (CFO)

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 Report of Lincoln Floorplanning Co., Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, 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 operation of the Company.

Date: May \_\_10\_\_, 2010

By:

Timothy L. Kuker  
President (CEO)

A signed original of this written statement required by Section 906, or other document authentications, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Lincoln Floorplanning Co., Inc. and will be retained by Lincoln Floorplanning Co., Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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 Report of Lincoln Floorplanning Co., Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, 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 operation of the Company.

Date: May \_10\_\_\_\_, 2010

By:

Steven G. Salmond  
Treasurer (CFO)

A signed original of this written statement required by Section 906, or other document authentications, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Lincoln Floorplanning Co., Inc. and will be retained by Lincoln Floorplanning Co., Inc. and furnished to the Securities and Exchange Commission or its staff upon request.