OGDEN GOLF CO CORP
Form 10QSB
October 10, 2007

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended March 31, 2007
OR

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

Commission file number 333-105075

OGDEN GOLF CO. CORPORATION

(Name of Small Business Issuer as specified in its charter)

Utah (State or other jurisdiction of incorporation or organization	87-0652870 (I.R.S. employer identification No.)

1781 Washington Boulevard, Ogden, UT 84401

(Address of principal executive offices)

Registrant's telephone no., including area code: (801) 627-4442

N/A
Former name, former address, and former fiscal year, if changed since last report.

Securities registered pursuant to Section 12(b) of the Exchange Act: None

Securities registered pursuant to Section 12(g) of the Exchange Act: None

Check whether the Issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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. (1) Yes |X| No |_| (2) Yes |X| No|_|

Indicate by check mark whether the registrant is an accelerated filer (as defined in rule 12b-2 of the Exchange Act). Yes|_| No |X|

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes |X| No |_|

Common Stock outstanding at October 3, 2007, 2,760,909 shares of no par value Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

FORM 10-QSB

FINANCIAL STATEMENTS AND SCHEDULES
OGDEN GOLF CO. CORPORATION

For the Quarter ended March 31, 2007

The following financial statements and schedules of the registrant are submitted herewith:

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PART I - FINANCIAL INFORMATION
ITEM 1: FINANCIAL STATEMENTS

OGDEN GOLF CO. CORPORATION
Balance Sheet (Unaudited)

As of March 31,	**2007**
ASSETS	
Current Assets	
Cash	**$ 53,723**
Prepaid Insurance	**390**
Loan to Officer	**12,107**
Total Current Assets	**66,220**
Property and Equipment, Net of Accumulated Depreciation of $2,039	**168**
Other Assets	
Investments	**4,000**
Total Other Assets	**4,000**
TOTAL ASSETS	**$ 70,388**
LIABILITIES AND STOCKHOLDERS' DEFICIT	
Current Liabilities	
Accounts Payable	**$ 43,324**
Accrued Expenses	**67,268**
Credit Bankcard	**19,734**
Notes Payable, Stockholders	**62,600**
Total Current Liabilities	**192,926**
Stockholders' Deficit	
Series A Preferred Stock, $0.20 stated value, authorized 100,000 shares; issued and outstanding none and 95,000 shares	**-**
Common Stock, no par value, authorized 100,000,000 shares; issued and outstanding 2,735,909	**415,284**
Paid-in Capital	**4,846**
Accumulated Deficit	**(542,668)**
Total Stockholders Deficit	**(122,538)**
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	**$ 70,388**

See Notes to Interim Unaudited Financial Statements

OGDEN GOLF CO. CORPORATION
Statements of Operations (Unaudited)

	For three months ended March 31,		For nine months ended March 31,	
	2007	2006	**2007**	2006
Sales	**$ -**	$ 4,571	**$ 18,438**	$ 26,162
Cost of Sales	**-**	3,426	**20,107**	23,159
Gross Profit	**-**	1,145	**(1,669)**	3,003
Selling, general and administrative expenses	**23,368**	21,468	**81,105**	57,944
Operating loss	**(23,368)**	(20,323)	**(82,774)**	(54,941)
Other Income (Expenses):				
Gain on sale of building and land	**72,045**	-	**72,045**	-
Interest expenses	**(4,844)**	(3,489)	**(11,735)**	(9,685)
Interest earned	**126**	137	**411**	404
Net Income (Loss) Before Taxes	**43,959**	(23,675)	**(22,053)**	(64,222)
Provision for income taxes	**-**	-	**100**	100
Net Income (Loss)	**$ 43,959**	$ (23,675)	**$ (22,153)**	$ (64,322)
Basic and diluted net loss per share	**$ 0.02**	$ (0.01)	**$ (0.01)**	$ (0.03)
Weighted average number of common shares	**2,735,909**	2,094,303	**2,735,909**	1,880,434

See Notes to Interim Unaudited Financial Statements

OGDEN GOLF CO. CORPORATION
Statements of Cash Flows (Unaudited)

For the nine months ended March 31,	2007	2006
Cash Flow from Operating Activities:		
Net Loss	**$ (22,153)**	$ (64,322)
Adjustments to Reconcile Net Loss to Net Cash Used in Operations:		
Depreciation and Amortization	**1,507**	2,014
Forgiven Officer Compensation	**-**	-
Gain on sale of building and land	**(72,045)**	-
(Increase) Decrease in:		
Inventories	**13,297**	6,147
Prepaids	**150**	218
Interest receivable on officer's loan	**(411)**	(404)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	**15,172**	(39,739)
Unearned Income	**(1,320)**	240
Net Cash Used in Operating Activities	**(65,803)**	(95,846)
Cash Flow from Investing Activities		
Sale of building and land	**162,770**	-
Purchase of property and equipment	**-**	(988)
Net Cash Increase in Investing Activities	**162,770**	(988)
Cash Flow from Financing Activities:		
Additions to Credit Bankcard	**602**	-
Payments to Credit Bankcard	**-**	(18,670)
Repayments of Long-term Debt	**(89,904)**	(4,955)
Cash received from stockholders' loan	**36,500**	36,000
Repayments to stockholders' loan	**-**	(85,700)
Proceeds from sale of stock	**-**	180,091
Net Cash Flow Provided by Financing Activities	**(52,802)**	106,766
Net Increase (Decrease) in Cash	**44,165**	9,932
Cash Balance at Beginning of Year	**9,558**	5,085
Cash Balance at End of Year	**$ 53,723**	$ 15,017
Supplemental Disclosures of Cash Flow Information		
Interest Paid	**$ 8,516**	$ 1,702
Schedule of Noncash Investing and Financing Activities:		
Issuance of common stock for:		
Notes payable to stockholders and accrued interest	**$ -**	$ 39,123
Accrued expenses	**-**	5,100
Conversion of preferred stock into common stock	**-**	19,000
	$ -	**$ 63,223**

See Notes to Interim Unaudited Financial Statements

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 1 – NATURE OF BUSINESS

Ogden Golf Co. Corporation ("the Company") was incorporated in Utah on May 10, 2000. The Company was engaged in the marketing and sales of golf equipment and supplies to customers generally located in the state of Utah.

The Company has ceased its operations and liquidated its inventory below the cost.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

Revenue Recognition Revenue is recognized at the point of sales or as goods are delivered to and accepted by customers and are billable, provided that no significant obligations remain and collectibility is reasonably assured. Recognition of revenue from sale of gift certificates is deferred until the certificates are redeemed for merchandise or expire one year from date of purchase.

Cash and Cash Equivalents For purposes of the statements of cash flows, the Company considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Fair Value of Financial Instruments The carrying amounts of the financial instruments have been estimated by management to approximate fair value.

Inventories Inventories are valued at the lower of cost or market (first-in, first-out) or net realizable value.

Property and Equipment Property and equipment are valued at cost. Maintenance and repair costs are charged to expenses as incurred. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets, generally 5 to 39 years. Depreciation expense for the nine months ended March 31, 2007 and 2006 was $86 and $1,420, respectively.

Investment The Company owns twelve collectible sets of golf clubs that were purchased at a cost of $4,000. The company has no intention to sell any of the collectible sets in the near future. The Company recorded this purchase as an investment.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes Income tax expense is based on pretax financial accounting income. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. Valuation allowances are established, if necessary, to reduce deferred tax assets to the amount that will more likely than not be realized.

Advertising Costs All costs associated with advertising and promoting the Company's goods and services are expensed as incurred. The Company did not incur any advertising expenses for the nine months ended March 31, 2007 and 2006.

Income (Loss) Per Common Share The Company accounts for income (loss) per share in accordance with Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings Per Share." SFAS No. 128 requires that presentation of basic and diluted earnings per share for entities with complex capital structures. Basic earnings per share includes no dilution and is computed by dividing net income (loss) available to common stockholders by the weighted average number of common stock outstanding for the period. Diluted earnings per share reflects the potential dilution of securities that could share in the earnings of an entity. Diluted net loss per common share does not differ from basic net loss per common share since potential shares of common stock from the conversion of preferred stock are anti-dilutive for the period presented. Equivalent common shares excluded from diluted net loss per share totalled zero and 950,000 for the nine months ended March 31, 2007 and 2006, respectively.

New Accounting Pronouncements: In February 2007, the Financial Accounting Standards Board ("FASB') issued Financial Accounting Standards ("FAS") No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities - Including an amendment of FASB Statement No. 115*, which permits entities to choose to measure many financial instruments and certain other items at fair value at specified election dates. A business entity is required to report unrealized gains and losses on items for which the fair value option has been elected in earnings at each subsequent reporting date. This statement is expected to expand the use of fair value measurement. FAS No.159 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years.

In September 2006, the FASB issued FAS No. 157, *Fair Value Measurements*. FAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. This statement addresses how to calculate fair value measurements required or permitted under other accounting pronouncements. Accordingly, this statement does not require any new fair value measurements. However, for some entities, the application of the statement will change current practice. FAS No. 157 is effective for the Company beginning January 1, 2008. The Company is currently evaluating the impact of this standard.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In September 2006, the Securities and Exchange Commission ("SEC") staff issued Staff Accounting Bulletin No. 108 ("SAB 108"), *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements.* The stated purpose of SAB 108 is to provide consistency between how registrants quantify financial statement misstatements.

Prior to the issuance of SAB 108, there have been two widely-used methods, known as the "roll-over" and "iron curtain" methods, of quantifying the effects of financial statement misstatements. The roll-over method quantifies the amount by which the current year income statement is misstated while the iron curtain method quantifies the error as the cumulative amount by which the current year balance sheet is misstated. Neither of these methods considers the impact of misstatements on the financial statements as a whole.

SAB 108 established an approach that requires quantification of financial statement misstatements based on the effects of the misstatement on each of the Company's financial statements and the related financial statement disclosures. This approach is referred to as the "dual approach" as it requires quantification of errors under both the roll-over and iron curtain methods.

SAB 108 allows registrants to initially apply the dual approach by either retroactively adjusting prior financial statements as if the dual approach had always been used, or by recording the cumulative effect of initially applying the dual approach as adjustments to the carrying values of assets and liabilities as of January 1, 2006 with an offsetting adjustment recorded to the opening balance of retained earnings.

The Company will initially apply SAB 108 using the cumulative effect transition method in connection with the preparation of the annual financial statements for the year ending December 31, 2006. The Company does not believe the adoption of SAB 108 will have a significant effect on its consolidated financial statements.

NOTE 3- GOING CONCERN

The Company has incurred substantial losses, has accumulated deficit, and needs additional working capital. Those matters raise substantial doubt about the Company’s ability to continue as a going concern. Management of the Company is developing a plan to reduce operating expenses and obtain an infusion of capital through either public or private investment.

The ability of the Company to continue as a going concern is dependent on management’s successful reduction of operating expenses and successful capital infusion. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 4 – PROPERTY AND EQUIPMENT

As of March 31, 2007, property and equipment is summarized as follows:

Equipment	$ 2,207
Less accumulated depreciation	(2,039)
Property and Equipment, net	$ 168

In March of 2007, the Company sold its building and the land property for an aggregate of $158,734. The Company recorded a gain on the sale for the amount of $72,045. A portion of the sale proceeds was utilized to pay off a long term debt (See note 9).

NOTE 5 – LOAN TO OFFICER

The Company had a loan receivable from an officer, CEO, which bears interest at 5% per annum and is due on demand. As of March 31, 2007, the loan balance was $12,107, including interest receivable of $953.

NOTE 6 – ACCRUED EXPENSES

As of March 31, 2007, accrued expenses consisted of the following:

Accrued salaries and payroll taxes	$ 60,546
Accrued professional fees	4,000
Accrued interest	2,622
Accrued income tax	100
	$ 67,268

NOTE 7 – CREDIT BANKCARD

The Company had a business credit bankcard with a financial institution. The credit bankcard has a $38,000 credit limit and carries an interest rate 14.25% for purchases at March 31, 2007. The outstanding balance on this credit bankcard as of March 31, 2007 was $19,734.

NOTE 8 – RELATED PARTY TRANSACTIONS

The Company had notes payable to stockholders in the amounts of $62,600 as of March 31, 2007. The notes bear interest at 10% per annum and due in demand. The accrued interest related to notes payable to stockholders is $2,115 as of March 31, 2007.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 8 – RELATED PARTY TRANSACTIONS (Continued)

On July 10, 2006, the board of Directors approved to pay an officer an annual salary of $35,000 from beginning of fiscal year 2002 to June 30, 2006. All unpaid salaries were accrued interest at 10% per annum.

As of March 31, 2007, the balance of the accrued salaries, including related accrued interest, was $60,038.

NOTE 9 – LONG-TERM DEBT

As of March 24, 2007, the Company paid off a long-term debt, including its related short-term portion, and accrued interest for the total of $89,904.

NOTE 10 – NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted net loss per share:

	For three months ended March 31,		For nine months ended March 31,	
	2007	2006	2007	2006
Numerator:				
Net Income (Loss)	$ 43,959	$ (23,675)	$ (22,153)	$ (64,322)
Denominator:				
Weighted average common shares outstanding	2,735,909	2,094,303	2,735,909	1,880,434
Basic and diluted net income (loss) per share	$ 0.02	$ (0.01)	$ (0.01)	$ (0.03)

NOTE 11 – SEGMENT INFORMATION

The Company is currently managed and operated as one business. The entire business is managed by a single management team that reports to the Company's President. The Company does not operate separate lines of business or separate business entities with respect to any of its product candidates. Accordingly, the Company does not prepare discrete financial information with respect to separate product areas or by location and dose not have separately reportable segments as defined by SFAS No. 131 "Disclosures about Segments of an Enterprise and Related Information".

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 12 – GUARANTEES

The Company from time to time enters into certain types of contracts that contingently require the Company to indemnify parties against third-party claims. These contracts primarily relate to: (i) divestiture agreements, under which the Company may provide customary indemnifications to purchasers of the Company's businesses or assets; and (ii) certain agreements with the Company's officers, directors and employees, under which the Company may be required to indemnify such persons for liabilities arising our of their employment relationship.

The terms of such obligations vary. Generally, a maximum obligation is not explicitly stated. Because the obligated amounts of these types of agreements often are not explicitly stated, the overall maximum amount of the obligation cannot be reasonably estimated. Historically, the Company has not been obligated to make significant payments for these obligations, and no liabilities have been recorded for these obligations on its balance sheet as of March 31, 2007.

In general, the Company offers a one-year warranty for most of the products it sold. To date, the Company has not incurred any material costs associated with these warranties.

NOTE 13 – SUBSEQUENT EVENTS

On November 27, 2006, the Company entered into an agreement and Plan of Reorganization with InterPath Pharmaceuticals, Inc., a privately-held Delaware corporation and certain shareholders of the Company. On April 23, 2007, the agreement with InterPath Pharmaceuticals, Inc. was rescinded.

On September 27,2007, the Company entered into an Agreement and Plan of Reorganization with Bio-Path, Inc. a development stage company, and privately-held Utah corporation.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Until recently, Ogden Golf Co. Corporation ("Ogden Golf", "us", or "we") was a retailer of brand-named golf clubs, bags, apparel, and accessories merchandise in its Ogden, Utah retail location. In addition, we offered custom golf club-making, fitting, repair, and tune-up services to our customers throughout Northern Utah. Our retail business was seasonal, with the heaviest sales during March, April and May, when outdoor spring activities commence, and in November and December because of holiday gift purchases. In September 2006, our Board of Directors determined that Ogden Golf's revenues and business operations were not sufficient to allow it to continue to operate in the retail golf equipment business and we are currently liquidating our assets. We have been undercapitalized since our inception and have relied upon friends and relatives to fund our operating losses, primarily through purchases of our stock and debt in private transactions. Our plan was to increase our advertising and marketing efforts in Ogden and in surrounding areas. We have been unsuccessful in our business operation and we are now in the process of liquidating our assets, repaying our creditors and attempting to enter into other business activities. We previously entered into a Merger Agreement to participate in a reverse merger transaction but such Merger Agreement has been terminated.

We registered shares of our capital stock with the Securities and Exchange Commission ("SEC") on Form SB-2. The registration statement was declared effective by the SEC on April 14, 2005. As a result of such registration statement, we file certain reports with the SEC under Section 15(d) of the Securities Exchange Act of 1934, as amended. Our offering was closed in July 2005. All 400,000 shares offered by Ogden Golf in the public offering were sold at $.50 per share.

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes, and the other financial information included in this Form 10-QSB. This discussion and analysis contains forward-looking statements that involve risks and uncertainties. Because we have changed our business direction, our historical operations and financial results may not reflect our future operations, operating results or financial position.

Change of Business Direction

Because of our lack of success in the retail golf equipment business, in 2006 our Board of Directors considered various business strategies and alternatives. On May 25, 2006, we signed a letter of intent with InterPath Pharmaceuticals, Inc., a Delaware corporation ("InterPath Pharmaceuticals"), for the merger of InterPath Pharmaceuticals with and into a newly-formed, wholly-owned subsidiary of Ogden Golf (the "Merger"). On November 21, 2006 we signed a definitive Merger Agreement with InterPath Pharmaceuticals. The Merger was subject to numerous financial and other conditions including the raising of $5,000,000. The $5,000,000 amount was not raised and the Merger Agreement has been terminated.

We are attempting to locate other companies that may desire to effect a reverse merger transaction with us. In such event, our business plan will be to serve as a vehicle for the acquisition of, or the merger or consolidation with another company (a ‘Target Business”). If this were to occur, we would utilize our limited assets, equity securities, debt securities, borrowings or a combination thereof in effecting a business combination with a Target Business which we believe has significant growth potential. Our efforts in identifying a prospective Target Business are expected to emphasize businesses primarily located in the United States.

On August 24, 2007, we entered into a non-binding Letter of Intent to acquire Bio-Path, Inc., in a reverse merger transaction. The transaction is subject to numerous conditions including the execution of a definitive merger agreement. It is anticipated that if such merger is completed, we will issue shares of our common stock to the shareholders of Bio-Path so that they own more than 90% of our total shares issued and outstanding. We also anticipate a change of our name, fiscal year end, management and number of our shares of common stock authorized. There can be no assurance we will complete acquisition of Bio-Path.

To the extent that we effect a Business Combination with a financially unstable company or an entity in its early stage of development or growth (including entities without established records of revenue or income), we will become subject to numerous risks inherent in the business and operations of financially unstable and early stage or potential emerging growth companies. In addition, to the extent that we effect a Business Combination with an entity in an industry characterized by a high level of risk, we will become subject to the currently unascertainable risks of that industry. An extremely high level of risk frequently characterizes certain industries which experience rapid growth. Although management will endeavor to evaluate the risks inherent in a particular industry or Target Business, there can be no assurance that we will properly ascertain or assess all risks.

Results and Comparison for Quarter Ended March 31

During the quarter ended March 31, 2007, we terminated our golf operations and sold our building. Accordingly, we had a one-time gain of $72,045 from the sale of our building. We had no sales from operations during the quarter ended March 31, 2007.

For the three months ended March 31, 2007 we had net income of $49,375 which was the result of our one time gain on the sale of our building compared to a net loss of $23,675 for the three months ended March 31, 2006. For the nine months ended March 31, 2007, we had a net loss of $16,637 compared to a net loss of $64,322 for the nine months ended March 31, 2006. The decrease in the net loss was attributed to the one time gain on the sale of the building.

Sales. For the three months ended March 31, 2007, we had no sales from operations compared to sales of $4,571 for the three months ended March 31, 2006. For the nine months ended March 31, 2007, we had total sales from operations of $18,438 compared to $26,162 for the nine months ended March 31, 2006. Our revenues decreased as a result of termination of our operations.

Selling, General and Administrative Expenses. Our selling, general and administrative expenses for the three months ended March 31, 2007 decreased to $17,952 from $21,468 for the three months ended March 31, 2006, a decrease of $3,516. The decrease was the result of the termination of our golf business operations.

Interest Expense. We borrowed the funds necessary to purchase the building in which our retail store was located. Interest expense consists of interest accrued on the mortgage. We also incurred interest on the other short term debt. Net interest expense was $4,718 for the three months ended March 31, 2007 compared to $3,352 for the three months ended March 31, 2006. Net interest expense was $11,324 for the nine months ended March 31, 2007 compared to

$9,281 for the nine months ended March 31, 2006.

Liquidity and Capital Resources

We are currently unable to finance our operations from operating activities and historically have relied on private placements of common stock and preferred stock to fund our operations. In July 2005 we completed our public offering with gross offering proceeds of $200,000 and net offering proceeds of approximately $148,246.

We have financed our operations and expenses by loans from management, shareholders and others.

At March 31, 2007, we had total assets of $70,388 of which $53,723 was cash. At June 30, 2006 we had total assets of $131,491 of which $9,558 was cash. As of March 31, 2007 we had $62,600 plus accrued interest in loans from shareholders.

Our total liabilities at March 31, 2007 were $187,510. At March 31, 2007, we had notes payable of $62,600 to shareholders.

Our stockholders' equity at March 31, 2007 was a negative $117,122 compared to stockholders' equity at June 30, 2006 of a negative $100,385.

Cash provided by financing activities was approximately a negative $52,802 for the nine months ended March 31, 2007, compared to $106,766 for the nine months ended March 31, 2006.

Our ability to continue as a going concern is dependent upon our ability to generate sufficient cash flows to meet our obligations on a timely basis, to obtain additional financing, and ultimately to attain profitable operations. We intend to repay some of our debt through the liquidation of our assets. We intend to attempt to repay some of our debt through the conversion of our debt into shares of our common stock. We have not entered into any binding agreements regarding the repayment of our debt with the issuance of our common stock.

We have limited working capital and will be an inactive company. There is no assurance, however, that these efforts will result in profitable operations or in our ability to meet obligations when due.

As described elsewhere in this Form 10-QSB, we have terminated our golf operations and liquidated our assets.

Recently Issued Accounting Standards

We believe that recently issued financial standards will not have a significant impact on our results of operations, financial position, or cash flows. See footnotes to the attached financial statements.

Inflation

We do not expect the impact of inflation on operations to be significant.

Interest Rate Risk

We currently have notes payable that accrue interest at a fixed rate. We anticipate that a substantial amount of our future debt and the associated interest expense will be subject to changes in the level of interest rates. Increases in interest rates would result in incremental increases in interest expense.

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ITEM 3. CONTROLS AND PROCEDURES
EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures. Our management, with the participation our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, our chief executive officer and chief financial officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports that we file or submit under the Exchange Act.

(b) Internal Control Over Financial Reporting. There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings. We are not a party to any legal proceeding.

Item 2. Unregistered Sales of Equity Securities. None.

Item 3. Defaults by the Company on its Senior Securities. None

Item 4. Submission of Matters to Vote of Security Holders. None

Item 5. Other Information. None

Item 6. Exhibits .

31.1 Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification by the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURE

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

OGDEN GOLF CO. CORPORATION

Dated: October 3, 2007

By: /s/ Mark A. Scharmann
Mark A. Scharmann , President
Principal Executive Officer
Principal Accounting Officer

Dated: October 3, 2007

By: /s/ Robert R. Petersen
Robert R. Petersen, Secretary/Treasurer
Principal Financial Officer