

NEXT GENERATION MEDIA CORP  
Form 10-Q  
August 20, 2008

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2008.

or

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

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

Commission File Number: 000-28083

NEXT GENERATION MEDIA CORP.  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)

88-0169543  
(I.R.S. Employer Identification No.)

7644 Dynatech Court, Springfield, VA  
(Address of principal executive offices)

22153  
(Zip Code)

703-644-0200  
(Registrant's telephone number, including area code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

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APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.  Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock. As of June 30, 2008 there were 12,373,397 shares of common stock, \$0.01 par value issued and outstanding.

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NEXT GENERATION MEDIA CORP.  
CONDENSED CONSOLIDATED BALANCE SHEETS

	(unaudited)	
	June 30, 2008	December 31, 2007
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and equivalents	\$ 320,834	\$ 132,909
Accounts receivable, net of allowance of \$29,755 and \$15,608, respectively	208,616	163,596
Inventory	62,274	79,489
Prepaid expenses and other current assets	166,773	48,774
Total current assets	758,497	424,768
Fixed assets, net	4,473,963	4,628,384
Other assets:		
Goodwill	951,133	951,133
	<b>\$ 6,183,593</b>	<b>\$ 6,004,285</b>
<b>LIABILITIES AND DEFICIENCY IN STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 721,456	\$ 430,856
Capital leases payable	65,000	79,453
Notes payable	23,435	27,183
Lines of credit	558,000	210,000
Total current liabilities	1,367,891	747,492
Long term debt, less current maturities:		
Capital leases payable	171,090	211,557
Notes payable	3,700,000	3,709,541
Total long term liabilities	3,871,090	3,921,098
Total liabilities	5,238,981	4,668,590
<b>DEFICIENCY IN STOCKHOLDERS' EQUITY</b>		
Common stock, par value \$0.01 per share; 50,000,000 shares authorized, 12,373,397 shares issued and outstanding	123,734	123,734
Additional paid in capital	7,379,744	7,379,744
Accumulated deficit	(6,556,866)	(6,167,783)
Total stockholders' equity	946,612	1,335,695
	<b>\$ 6,185,593</b>	<b>\$ 6,004,285</b>

See the accompanying notes to the unaudited condensed consolidated financial statements

NEXT GENERATION MEDIA CORP.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(unaudited)

	Three months ended June	
	30,	
	2008	2007
REVENUES:		
Net sales	\$ 1,390,057	\$ 2,084,370
Cost of sales	1,221,577	