ACQUIRED SALES CORP
Form 10-Q
August 23, 2010

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FORM 10-Q
U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

For the quarterly period ended June 30, 2010

OR

o 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 000-52102

Acquired Sales Corp.
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| Nevada | 87-40479286 |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification Number) |

31 N. Suffolk Lane, Lake Forest, Illinois 60045
(Address of principal executive offices)

(847) 404-1964
(Registrant's telephone number, including area code)

n/a
(Former name, former address and former fiscal year, if changed since last report)

Indicate by checkmark whether the registrant (1) 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 o No x.

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 o No x

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 o | Accelerated Filer o | Non-Accelerated Filer o (Do not check if a smaller reporting company) | Smaller Reporting Company 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 o

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer’s classes of common units, as of the latest practicable date: 5,832,482 shares of common stock, par value $.001 per share, outstanding as of August 12, 2010.

Transitional Small Business Disclosure Format (Check one): Yes o  No x.

ACQUIRED SALES CORP.

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Item 1. Financial Statements

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and in accordance with the instructions for Form 10-Q. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In the opinion of management, the financial statements contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, results of operations, and our cash flows for the interim periods presented.

The results for the period ended June 30, 2010 are not necessarily indicative of the results of operations for the full year. These financial statements and related footnotes should be read in conjunction with the financial statements and footnotes thereto included in our Form 10-K filed with the Securities and Exchange Commission for the period ended September 30, 2009.

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Acquired Sales Corp.
(a development stage enterprise)
Unaudited Condensed Balance Sheets

| | June 30, 2010 | September 30, 2009 |
|---|---|---|
| Assets: | | |
| Current Assets: | | |
| Cash | $ 1,011 | $ 12 |
| Prepaid expense | - | 25 |
| Total Assets | $ 1,011 | $ 37 |
| | | |
| Liabilities and Stockholders' Deficit: | | |
| Current Liabilities: | | |
| Accounts payable | 10,233 | 2,371 |
| Note payable - related party | 24,000 | 10,000 |
| Note interest payable - related party | - | 82 |
| Total Current Liabilities | 34,233 | 12,453 |
| | | |
| Stockholders' Deficit: | | |
| Preferred stock, $0.001 par value, 10,000,000 shares authorized, no shares issued and outstanding | - | - |
| Common stock, $0.001 par value, 50,000,000 shares authorized, 5,832,482 shares issued and outstanding | 5,833 | 5,833 |
| Additional paid-in capital | 145,967 | 145,967 |
| Deficit accumulated prior to the development stage | (69,151) | (69,151) |
| Deficit accumulated during the development stage | (115,871) | (95,065) |
| Total Stockholders' Deficit | (33,222) | (12,416) |
| Total Liabilities and Stockholders' Deficit: | $ 1,011 | $ 37 |

See accompanying notes to the condensed financial statements.

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Acquired Sales Corp.
(a development stage enterprise)
Unaudited Condensed Statements of Operations

| | For the Three Months Ended June 30, 2010 | For the Three Months Ended June 30, 2009 | For the Nine Months Ended June 30, 2010 | For the Nine Months Ended June 30, 2009 | For the period May 27, 2004 (Date of Inception of the Development Stage) through June 30, 2010 |
|---|---|---|---|---|---|
| Expenses: | | | | | |
| General and administrative | $ (6,457 ) | $ (2,442 ) | $ (19,321 ) | $ (9,891 ) | $ (167,932 ) |
| Waiver of tax liability penalty | - | - | - | - | 60,364 |
| Interest | (585 ) | (249 ) | (1,485 ) | (415 ) | (8,303 ) |
| Net Loss | $ (7,042 ) | $ (2,691 ) | $ (20,806 ) | $ (10,306 ) | $ (115,871 ) |
| | | | | | |
| Basic and diluted loss per share | $ (0.00 ) | $ (0.00 ) | $ (0.00 ) | $ (0.00 ) | |
| | | | | | |
| Basic and diluted weighted average common shares outstanding | 5,832,482 | 5,832,482 | 5,832,482 | 5,832,482 | |

See accompanying notes to the condensed financial statements.

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Acquired Sales Corp.
(a development stage enterprise)
Unaudited Condensed Statements of Cash Flows

| | For the Nine Months Ended June 30, 2010 | For the Nine Months Ended June 30, 2009 | For the period May 27, 2004 (Date of Inception of the Development Stage) through June 30, 2010 |
|---|---|---|---|
| Cash Flows from Operating Activities: | | | |
| Net loss | $ (20,806 ) | $ (10,306 ) | $ (115,871 ) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Expenses paid by capital contributed by officer | - | - | 20 |
| Waiver of tax liability penalty | - | - | (60,364 ) |
| Issuances of warrants for services | - | - | 11,970 |
| Changes in assets and liabilities: | | | |
| Prepaid expenses | 25 | (306 ) | - |
| Accounts payable | 7,862 | 356 | 10,233 |
| Note interest payable - related party | (82 ) | - | - |
| Payroll tax penalties and accrued interest | - | - | (8,787 ) |
| Net Cash Used by Operating Activities | (13,001 ) | (10,256 ) | (162,799 ) |
| | | | |
| Cash Flows from Financing Activities: | | | |
| Proceeds from issuance of note payable to related party | 14,000 | 10,000 | 219,000 |
| Payment of principal on note payable to related party | - | - | (95,000 ) |
| Proceeds from issuance of common stock | - | - | 40,000 |
| Redemption of common stock | - | - | (190 ) |
| Net Cash Provided by Financing Activities: | 14,000 | 10,000 | 163,810 |
| | | | |
| Net Increase (Decrease) in Cash | 999 | (256 ) | 1,011 |
| Cash at Beginning of Period | 12 | 670 | - |

| | | | |
|---|---|---|---|
| | | | |
| Cash at End of Period | $ 1,011 | $ 414 | $ 1,011 |
| | | | |
| Supplemental Cash Flow Information | | | |
| Cash paid for interest | $ 1,485 | $ 415 | |

See accompanying notes to the condensed financial statements.

Acquired Sales Corp.

(a development stage enterprise)
Notes to Unaudited Condensed Financial Statements

Note 1: Basis of Presentation

The accompanying unaudited condensed financial statements of Acquired Sales Corp. (the "Company") were prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations. Management of the Company ("Management") believes that the following disclosures are adequate and sufficient to make the information presented not misleading. These financial statements should be read in conjunction with the audited financial statements and the notes thereto for the year ended September 30, 2009 included in the Company's Form 10-K/A report.

These unaudited condensed financial statements reflect all adjustments, consisting only of normal recurring adjustments that, in the opinion of Management, are necessary to present fairly the financial position and results of operations of the Company for the periods presented. Operating results for the nine months ended June 30, 2010, are not necessarily indicative of the results that may be expected for the year ending September 30, 2010 or for any other period.

Note 2: Organization and Summary of Significant Accounting Policies

The Company was incorporated under the laws of the State of Nevada on January 2, 1986. In August 2001, the Company ceased all of its prior operations and remained dormant from then until May 27, 2004 when it began new development stage activities.

Development stage enterprise – The Company is a development stage enterprise and has not engaged in any operations that have generated any revenue. The Company's efforts have been devoted primarily to raising capital, borrowing funds and attempting to enter into a reverse acquisition with an operating entity.

Use of estimates – These unaudited condensed financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") which require that Management make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. The use of estimates and assumptions may also affect the reported amounts of revenues (if any occur in the future) and expenses. Actual results could differ from those estimates or assumptions.

Basic and diluted loss per share of common stock – Basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the periods. Diluted loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding and dilutive potential common shares. There were 175,000 warrants outstanding at June 30, 2010 and 2009 that were excluded from the calculation of diluted loss per share because they were anti-dilutive.

Business condition – The Company's financial statements have been prepared using GAAP applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. During the nine months ended June 30, 2010, the Company had no revenue, had a net loss of $20,806 and used $13,001 of cash in its operating activities. During this same period the Company received $14,000 from the issuance of two unsecured notes payable to related parties. At June 30, 2010 the Company had a cash position of $1,011, accounts payable of $10,233 and a principal amount of $24,000 in notes payable due to related parties. The accompanying financial statements do not include any adjustments that might result if the Company were to no longer be a going concern. The Company's ability to meet its ongoing financial requirements is dependent on Management being able to obtain additional equity and/or debt financing, the realization of which is not assured.

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Acquired Sales Corp.
(a development stage enterprise)
Notes to Unaudited Condensed Financial Statements (continued)

Note 3 – Letter Agreement and Warrants

Effective as of August 2007, the Company entered into a Letter Agreement with a private merchant bank to provide certain services related to the identification, evaluation and financing of potential acquisitions by the Company. Pursuant to the Letter Agreement, the merchant fulfilled their obligation to provide services on December 31, 2007. Under the terms of the agreement, the Company paid a one-time $20,000 fee and prepaid accountable expenses of $10,000. In addition, the Company issued warrants exercisable for 175,000 shares of common stock at $0.10 per share. The Company valued these warrants at August 2007 at $11,970 using the Black-Scholes option pricing model with the following assumptions: 150% volatility; risk free interest rate of 6.25%; 0% yield; and 3.0 year estimated life and charged this amount to expense. Under certain conditions and events, the Company may become obligated to make additional cash payments of six percent of the gross proceeds of an equity investment and three percent of the gross proceeds of a debt investment received by the Company and two percent of the consideration received by the Company as a transactional fee. The Company may also be required to issue additional warrants exercisable at the same price as shares being issued in an equity investment.

Note 4 – Note Payable to Related Party

During January and November 2009 and again in April 2010, the Company issued unsecured demand promissory notes for cash received that bear interest at 10% per annum to related parties. The two notes issued in 2009 were in the amounts of $10,000 each, payable to the spouse of the Company's sole officer and one of its directors and during the nine months ended June 30, 2010, the Company incurred interest expense of $1,388 and made cash payments of $1,470 for interest. At June 30, 2010, the total principal amount of these two notes was $20,000. The note issued during April 2010 in the amount of $4,000 was to an entity related to the Company's sole officer and one of its directors and during the nine months ended June 30, 2010, the Company incurred interest expense of $80 and made cash payments of the same amount for interest. At June 30, 2010, the total principal amount of this note was $4,000.

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

Forward Looking Statement Notice

Certain statements made in this Quarterly Report on Form 10-Q are "forward-looking statements" (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding the plans and objectives of management for future operations. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Acquired Sales Corp. ("we", "us", "our" or the "Company") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements included herein are based on current expectations that involve numerous risks and uncertainties. Our plans and objectives are based, in part, on assumptions involving the continued expansion of business. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance the forward-looking statements included in this Quarterly Report will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved.

The Company is presently operating as a vehicle to investigate and, if such investigation warrants, acquire a target company or business seeking the perceived advantages of being a publicly held corporation. Our principal business objective for the next 12 months and beyond such time will be to achieve long-term growth potential through a combination with a business rather than immediate, short-term earnings. The Company will not restrict potential candidate target companies to any specific business, industry or geographical location and, thus, may acquire any type of business.

Results of Operations

Revenues, Operating Costs and Losses

For the three months ending June 30, 2010, we had no revenues and incurred general and administrative expenses of $6,457 compared to $2,442 for the comparable 2009 period. For the nine months ending June 30, 2010, we had no revenues and incurred general and administrative expenses totaling $19,321. These expenses for both periods are substantially due to legal, accounting, audit and other professional service fees incurred in relation to corporate governance and SEC-related compliance matters all of which increased during these periods as a result of revision of our internal controls and procedures and modification and enhancement of our certain public disclosures. These changes stemmed from and were consistent with several rounds of written comments directed to the Company by the SEC. We believe that these SEC comments, which were first received on February 26, 2010 and as of the date of this filing have been resolved, stemmed from a routine, general SEC review of the Company's accounting and narrative disclosures. For the period from inception of our new developmental stage (May 27, 2004) through June 30, 2010, we had no activities that produced revenues from operations and has had a net loss of $(115,811) since inception of the Company's new developmental stage and $(7,042) in the three months ended June 30, 2010. These losses are primarily due to the legal, accounting, audit and other professional service fees incurred in relation to corporate governance and SEC-related compliance matters referenced above.

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The following is a summary of the Company's cash flows from operating, investing, and financing activities for the Cumulative Period from Inception of our new developmental stage (May 27, 2004) through June 30, 2010.

| | Nine Months Ended June 30, 2010 | For the period May 27, 2004 (Date of Inception of the Development Stage) through June 30, 2010 |
|---|---|---|
| Net Cash (Used) by Operating Activities | $ (13,001) | $ (162,799) |
| Net Cash (Used) Provided by Financing Activities | $ 14,000 | $ 219,000 |
| Net Increase (Decrease) in Cash | $ (999) | $ (1,011) |

The Company has nominal assets and has generated no revenues since inception of our new developmental stage. The Company is also dependent upon the receipt of capital investment or other financing to fund its ongoing operations and to execute its business plan of seeking a combination with a private operating company. If continued funding and capital resources are unavailable at reasonable terms, the Company may not be able to implement its plan of operations.

Plan of Operations

The Company currently does not engage in any business activities that provide cash flow. The costs of investigating and analyzing business combinations for the next 12 months and beyond such time will be paid with money in our treasury. In some cases, we have funded our treasury with cash received from related parties.  In the next 12 months, cash will need to be raised in order for us to conduct our plan of operations. There is no assurance that such cash can be raised on acceptable terms, if at all.

During the next twelve months we anticipate incurring costs related to:

(i) filing of reports under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and

(ii) consummating an acquisition.

We believe we will be able to meet these costs through use of funds in our treasury, through deferral of fees by certain service providers and additional amounts, as necessary, to be loaned to or invested in us by our stockholders, management or other investors. However, no such loans or investments have yet been arranged, and the willingness of our stockholders, management or other investors to make such loans or investments, or on reasonable terms, cannot be guaranteed.

The Company may consider a business which has recently commenced operations, is a developing company in need of additional funds for expansion into new products or markets, is seeking to develop a new product or service, or is an established business which may be experiencing financial or operating difficulties and is in need of additional capital. In the alternative, a business combination may involve the acquisition of, or merger with, a company which does not need substantial additional capital, but which desires to establish a public trading market for its shares, while avoiding, among other things, the time delays, significant expense, and loss of voting control which may occur in a public offering.

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Since the commencement of our new developmental stage, our officers and directors have had limited contact or discussions with representatives of other entities regarding a business combination with us. Any target business that is selected may be a financially unstable company or an entity in its early stages of development or growth, including entities without established records of sales or earnings. In that event, we will be subject to numerous risks inherent in the business and operations of financially unstable and early stage or potential emerging growth companies. In addition, we may effect a business combination with an entity in an industry characterized by a high level of risk, and, although our management will endeavor to evaluate the risks inherent in a particular target business, there can be no assurance that we will properly ascertain or assess all significant risks.

We anticipate that the selection of a business combination will be complex and extremely risky. Because of general economic conditions, rapid technological advances being made in some industries and shortages of available capital, our management believes that there are numerous firms seeking even the limited additional capital which we will have and/or the perceived benefits of becoming a publicly traded corporation. Such perceived benefits of becoming a publicly traded corporation include, among other things, facilitating or improving the terms on which additional equity financing may be obtained, providing liquidity for the principals of and investors in a business, creating a means for providing incentive stock options or similar benefits to key employees, and offering greater flexibility in structuring acquisitions, joint ventures and the like through the issuance of stock. Potentially available business combinations may occur in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex.

The United States and North American economies are currently undergoing profound recessions that are negatively affecting our ability to identify, assess, negotiate and finance a potential acquisition. We cannot predict when this recessionary period will end or when the climate for effectively executing our business plan will improve.

Liquidity and Capital Resources

At June 30, 2010, the Company had a cash position of $1,011, accounts payable of $10,233 and a principal amount of $24,000 due to related parties as a result of notes payable as described below. As of June 30, 2010, the Company had substantially no assets and current liabilities of $34,233 as of June 30, 2010. During January 2009, in November 2009 and again in April 2010, the Company issued unsecured demand promissory notes for cash received that each bear interest at 10% per annum to CEO and Director Gerard M. Jacobs' spouse. The two notes issued in 2009 were in the amounts of $10,000 each, payable to Mr. Jacobs' spouse, and during the nine months ended June 30, 2010, the Company incurred interest expense of $1,388 and made cash payments of $1,485 for interest. At June 30, 2010, the total principal amount of these two notes was $20,000. The note issued during April 2010 in the amount of $4,000 was to Miss Mimi Corporation, an entity related to Mr. Jacobs, and during the nine months ended June 30, 2010, we incurred interest expense of $80 and made cash payments of the same amount for interest. At June 30, 2010, the total principal amount of the Miss Mimi Corporation note was $4,000.

Need for Additional Financing

Additional funding will be required in order for the Company to survive as a going concern and to finance growth and to achieve our strategic objectives. Management is actively pursuing additional sources of funding. If we do not raise sufficient funds in the future, we may not be able to fund expansion, take advantage of future opportunities, meet our existing debt obligations or respond to unanticipated requirements. Financing transactions in the future may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms.

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The amount and timing of our future capital requirements will depend upon many factors, including the level of funding received from possible future private placements of our common stock and the level of funding obtained through other financing sources, and the timing of such funding.

We intend to retain any future earnings to retire any existing debt, finance the expansion of our business and any necessary capital expenditures, and for general corporate purposes.

Going Concern

The accompanying financial statements have been prepared assuming we will continue as a going concern.  We have had substantial operating losses for the past years and are dependent upon outside financing to continue operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. It is management's plan to raise necessary funds from shareholders to satisfy the expense requirements of the Company.

Governmental Regulations

None.

Research and Development

None.

Employees

We currently have no full time employees.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Item 3.  Quantitative And Qualitative Disclosures About Market Risk

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, the Company is not required to provide information required by this Item.

Item 4.  Controls And Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934 ("Exchange Act") we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as June 30, 2010, being the date of our most recently completed fiscal quarter. This evaluation was carried out under the supervision and with the participation of our Chief Executive and Chief Financial Officer. Based upon that evaluation, our Chief Executive and Chief Financial Officer have concluded that our disclosure controls and procedures are not effective to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to them to allow timely decisions regarding required disclosure. Such reasons for ineffectiveness were described in the Company's Form 10-K, and subsequent amendments, for the period ending September 30, 2009.

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During our most recently completed fiscal quarter ended June 30, 2010, there were no changes in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. However, in the prior fiscal quarter ended March 31, 2010, the Company had taken steps to enhance its internal controls over financial reporting. Such steps were described in the Company's Form 10-K, and subsequent amendments, for the period ending September 30, 2009.

## PART II — OTHER INFORMATION

### Item 1. Legal Proceedings.

To the best knowledge of the officers and directors, the Company is not a party to any legal proceeding or litigation.

### 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.

None.

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Item 6. Exhibits. (filed with this report unless indicated below)

(a) Exhibits (filed with this report unless indicated below)

| | |
|---|---|
| Exhibit 3.1* | Articles of Incorporation dated December 12, 1985 |
| Exhibit 3.2* | Amended Articles of Incorporation Dated July 1992 |
| Exhibit 3.3* | Amended Articles of Incorporation Dated November 1996 |
| Exhibit 3.4* | Amended Articles of Incorporation Dated June 1999 |
| Exhibit 3.5* | Amended Articles of Incorporation Dated January 25, 2006 |
| Exhibit 3.6* | Amended Bylaws |
| Exhibit 9.1** | Shareholder Agreement |
| Exhibit 10.1*** | Private Merchant Banking Agreement-Anniston Capital, Inc. |
| Exhibit 10.2*** | Warrant Agreement #1-Anniston Capital, Inc. |
| Exhibit 10.3*** | Warrant Agreement #2-Anniston Capital, Inc. |
| Exhibit 10.4*** | $100,000 Promissory Note – December 1, 2007 |
| Exhibit 10.5*** | $10,000 Promissory Note – December 30, 2009 |
| Exhibit 10.6*** | $10,000 Promissory Note – November 9, 2009 |
| Exhibit 10.7 | $4,000 Promissory Note – April 19, 2010 |
| Exhibit 31.1 | Certification of principal executive officer and principal financial officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| Exhibit 32.1 | Certification of principal executive officer and principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

* Filed as an exhibit to the Company's Registration Statement on Form 10-SB, as filed with the SEC on March 23, 2007, and incorporated herein by this reference.

** Filed as an exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on August 2, 2007, and incorporated herein by this reference.

*** Filed as an exhibit to the Company's Report on Form 10-Q, as filed with the SEC on August 13, 2010, and incorporated herein by this reference.

b. Reports on Form 8-K
none.

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## 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.

Dated: August 13, 2010

ACQUIRED SALES CORP.

By: /s/ Gerard M. Jacobs
Gerard M. Jacobs, Chief Executive Officer and Director
(Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer)