OGDEN GOLF CO CORP
Form 10KSB
December 11, 2007

**U.S. SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-KSB**

( ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

**For the fiscal year ended June 30, 2007**

OR

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

1661 Lakeview Circle, Ogden, UT 84403

(Address of principal executive offices)

Issuer's telephone no., including area code: (801) 399-3632

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. Yes o No (.

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of Issuer's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB o.

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

(not as of June 30, 2007)

The Issuer's revenues for the fiscal year ended June 30, 2007 were $18,438.

As of December 1, 2007, there were 2,760,909 shares of the Issuer's common stock issued and outstanding of which 975,909 were held by non-affiliates. As of December 1, 2007, there was no active market for the Issuer's common stock.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

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**PART I**

**ITEM 1. DESCRIPTION OF BUSINESS**

**General**

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 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.

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 have entered into a Letter of Intent to participate in a reverse merger transaction which is described below.

**Golf Store Operations**

The following disclosure relates to our golf store operations during the previous fiscal year. Following the close of our previous fiscal year, which ended June 30, 2006, our Board of Directors determined that we could no longer fund our operations in the retail golf business and we liquidated our assets. The following disclosure is not applicable to our future business operations.

Through our retail store located in Ogden, Utah, we offered brand-named golf merchandise (i.e. Taylor Made, Ping, Footjoy, Nike, Datrek, Titleist, Maxfli, Spalding), including:

- Golf club sets and individual drivers, woods, irons, wedges and putters.

- Golf equipment and accessories, including bags, pull carts, towels, umbrellas, gloves, golf balls and tees.

Golf apparel, including shirts, sweaters, pullovers, wind and rain gear, shoes, hats and visors.

In addition, we offered custom golf club-making, fitting, repair, and tune-up services. In connection with these services, we sold individual club components, including club heads, shafts, and grips. We offered reshafting, head changes and repairs for broken shafts and damaged club heads. We purchased a variety of components to custom build clubs or repair clubs. We built custom clubs with dynamics that worked within a golfer's swing. We assembled our custom clubs to meet existing swing dynamics. In doing so, we utilized two different methods to fit golfers with custom clubs: dynamic and static.

1. Dynamic fitting is conducted in person by first evaluating a golfer's swingspeed, loading, and lie measurements, while the golfer is hitting his or her current clubs, our test clubs, and other demo clubs as we provide analytical observation. Our goal was to build an individual club or set of clubs that a golfer can use within current swing dynamics, in conjunction with an overall evaluation of the golfer's current golf game, equipment, and goals.

2. Static fitting is generally our first step in club fitting, addressing a golfer's physical measurement and estimated club yardages.

**Golf Store Marketing Strategy and Principal Market**

Our principal marketing strategy for our merchandise and services was three fold:

1. Offer our customers brand-named equipment, apparel and accessories.

2. Emphasize our custom club-making, fitting, and repair services to our current customer base with a focus on workmanship and quick turnaround.

3. Expand our customer base outside of Northern Utah through radio and print media and by offering information regarding our products and services via an internet website. We intend to attempt to expand our customer base into Davis County and Salt Lake in the state of Utah, as well as into southern Idaho and southwest Wyoming.

We were never able to fund our marketing strategy. Because of the opening of a competing retail store within six miles from our store we are unable to determine if our previous plans of geographical expansion would have been viable.

**Purchasing of Golf Merchandise and Inventory**

Our merchandise was obtained from numerous manufacturers and suppliers, based on purchase orders for specific products and quantities. We purchased either directly from manufacturers, through buying groups or from manufacturer representatives. We did not have any long-term supply agreements although certain suppliers require minimum purchase commitments.

**Competition**

In May 2005, Uinta Golf, a Utah based retail golf store, opened a store in Riverdale, Utah, approximately six miles from our store. Uinta Golf has stores in Salt Lake City and Sandy, Utah. Since the opening of Uinta's Riverdale store, our revenues decreased significantly. We were unable to compete with Uintah in our location. We also competed with general sporting goods stores, golf course pro shops, and discount department stores such as Wal-Mart, K-Mart.

We were unable to effectively compete in our market.

**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. In 2006, we entered into an agreement to merge with InterPath Pharmaceuticals, Inc., a Delaware corporation ("InterPath Pharmaceuticals"). The merger was subject to numerous conditions, including financing. The proposed merger was not completed and the parties terminated the merger agreement.

**Proposed Transaction with Bio-Path**

On September 27, 2007, Ogden Golf entered into an Agreement and Plan of Reorganization (the "Merger Agreement") by and among Ogden Golf, Bio-Path, Inc. ("Bio-Path"), a privately-held Utah corporation, and Biopath Acquisition Corp. ("Merger Sub"), a Utah corporation which is a wholly-owned subsidiary of Ogden Golf.

Bio-Path is a development stage company founded in 2007, dedicated to developing novel cancer therapeutics. Bio-Path was formed to raise capital to acquire a license for drug technologies from MD Anderson Cancer Center ("MD Anderson"), to fund the conducting of clinical and other trials for such technologies and to commercialize such technologies. These technologies include siRNA, which we are currently negotiating an exclusive license for a lead product and nucleic acid delivery technology. Bio-Path's business plan is to act efficiently as an intermediate in the process of translating newly discovered drug technologies into authentic therapeutic drugs candidates. Its strategy is to selectively license potential drug candidates for certain cancers, and, primarily utilizing the comprehensive drug development capabilities of MD Anderson, to advance these candidates into initial human efficacy trials (Phase IIa), and out-license each successful potential drug to a pharmaceutical company. Bio-Path has negotiated two license agreements with MD Anderson. Bio-Path has raised more than $2,000,000 in private transactions and is attempted to raise additional capital prior to the time of the Merger.

The closing of the Merger Agreement is subject to numerous conditions and there can be no assurance that the Merger will be completed.

Upon closing of the merger transaction contemplated under the Merger Agreement (the "Merger"), Merger Sub will be merged with and into Bio-Path, and Bio-Path will survive as a wholly-owned subsidiary of Ogden Golf, provided however, that we will change Ogden Golf's name

to Bio-Path Holdings, Inc. In addition, pursuant to the terms and conditions of the Merger Agreement:

- The Merger is subject to the completion of a change of Ogden Golf's name to Bio-Path Holdings, Inc., and its year end to December 31.
- All of the shares of Bio-Path issued and outstanding immediately prior to the closing of the Merger will be converted into shares of Ogden Golf common stock based on a conversion ratio determined as set forth in the Merger Agreement by a formula that results in the security holders of Ogden Golf owning approximately 5% of the fully-diluted capitalization following the merger and other transactions.
- Each outstanding option or warrant to acquire Bio-Path capital stock will, upon closing of the Merger, be assumed by Ogden Golf and will thereafter be exercisable for shares of Ogden Golf common stock pursuant to their respective terms and conditions based on the conversion ratio set forth in the Merger Agreement.
- The composition of Ogden Golf's board of directors will be determined prior to the closing of the Merger, provided, however, we anticipate that it will include Peter Nielsen, Dr. Thomas Garrison and Doug Morris.
- The Merger Agreement contains customary representations and warranties, pre-closing covenants, and closing conditions, including approval of the Merger and related transactions.

As of the date of the Merger Agreement and currently, there were no material relationships between Ogden Golf, or its affiliates, and Bio-Path, other than as contemplated by the Merger Agreement. Douglas P. Morris, an officer and director of Bio-Path was formerly an officer and director of Ogden Golf. Mr. Morris is a shareholder of Ogden Golf.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Merger Agreement, which was filed as Exhibit 2.1 to a Form 8-K filed announcing the Merger Agreement. If we do not complete the proposed Merger transaction with Bio-Path, we will look for 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.

Douglas P. Morris, the vice president and a director of Bio-Path was formerly an officer and director of Ogden Golf. Mr. Morris continues to be a shareholder of Ogden Golf.. This could result in a conflict of interest for Mr. Morris.

Sycamore Ventures, LLC, Series 2 owns 2,339,181 shares of Bio-Path. The owners of Sycamore Ventures, LLC, Series 2 include Douglas P. Morris, Dr. Tom Garrison, Mark Scharmann (the president of Ogden Golf), David Knudson (a shareholder of Ogden Golf) and Lori Hanley, a shareholder of Ogden Golf.

**Regulation and Environmental Compliance**

If we complete the propose transaction with Bio-Path, we will be subject to numerous governmental regulations that are related to the medical research business. If we do not acquire Bio-Path, and we ultimately acquire some other company, we will be subject to regulations and laws that are specific to the industry in which that company operates as well as general regulations and statutes that are applicable to all businesses.

**Employees**

As of December 1, 2007, we had no full-time employees.

**ITEM 2. PROPERTIES**

We have no properties, we use the office of our president for our facilities.

**ITEM 3. LEGAL PROCEEDINGS**

We are not a party to any legal proceedings

**ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

No matters were submitted to our shareholders for a vote during the last quarter of the year ended June 30, 2007.

**PART II**

**ITEM 5. MARKET FOR THE REGISTRANT’S COMMON STOCK AND RELATED SECURITY HOLDER MATTERS**

Our common stock is quoted on the OTC “Pink Sheets” under the symbol “OGDG”. There has only been limited trading in our common stock. The prices reported below reflect inter-dealer prices and are without adjustments for retail markups, markdowns or commissions, and may not necessarily represent actual transactions.

| | High Bid | Low Bid |
|---|---|---|
| Fiscal Year Ended June 30, 2006 | | |
| First Fiscal Quarter | N/A | N/A |
| Second Fiscal Quarter | $.50 | $.50 |
| Third Fiscal Quarter | $.65 | $.50 |

| | | |
|---|---|---|
| Fourth Fiscal Quarter | $.55 | $.55 |
| Fiscal Year Ended June 30, 2007 | | |
| First Fiscal Quarter | $.55 | $.55 |
| Second Fiscal Quarter | $.75 | $.55 |
| Third Fiscal Quarter | $.90 | $.61 |
| Fourth Fiscal Quarter | $.61 | $.35 |
| Fiscal Year Ended June 30, 2008 | | |
| First Fiscal Quarter (Through September 30, 2007) | $.50 | $.35 |

**Shares Issued in Unregistered Transactions**

During the fiscal year ended June 30, 2007 we issued shares of our common stock in unregistered transactions. All of the following shares of common stock issued were issued in non registered transactions in reliance on Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"). The shares of common stock issued were as follows:

| Shareholder | Number of Shares | Date of Issuance | Price per Share * |
|---|---|---|---|
| Northcliffe Consulting, LLC | 25,000 | 6/6/2007 | $.10 |
| Total | 25,000 | | |

**Holders**

As of December 1, 2007 there were 2,760,909 shares of common stock outstanding and approximately 75 stockholders of record. .

**Dividends**

We have not paid any cash dividends since our inception and do not anticipate or contemplate paying dividends in the foreseeable future.

**Purchases of Equity Securities by the Small Business Issuer and Affiliated Purchasers**

None

**Limitation on Directors' Liability, Charter Provisions and Other Matters**

Utah law authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breach of directors' fiduciary duty of care. The duty of care requires that, when acting on behalf of the corporation, directors must exercise an informed business judgment based on all material information reasonably available to them. Absent the limitations authorized by Utah law, directors are accountable to corporations and their stockholders for monetary damages for conduct constituting gross negligence in the exercise of their duty of care. Utah law enables corporations to limit available relief to equitable remedies such as injunction or rescission. Our Articles of Incorporation limits the liability of our directors to us or to our stockholders (in their capacity as directors but not in their capacity as officers) to the fullest extent permitted by Utah law.

The inclusion of this provision in our Articles of Incorporation may have the effect of reducing the likelihood of derivative litigation against directors and may discourage or deter stockholders or management from bringing a lawsuit against directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefited the Company and its stockholders.

Our Bylaws provide indemnification to our officers and directors and certain other persons with respect to certain matters. Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to our directors and officers, we have been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable.

**Transfer Agent and Registrar**

Our transfer agent is Fidelity Transfer Company, 1800 South West Temple, Suite 301, Salt Lake City, UT 84115; telephone (801) 484-7222.

**ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

Until recently, Ogden Golf operated a single retail golf equipment and golf services business. Ogden Golf's revenues were primarily derived from the sale of golf clubs, balls, shoes and other golf related equipment and products. We sold name brand clubs as well as generic type of golf clubs. Revenue was also generated from constructing golf clubs on a custom basis, from club repairs and from other golf related equipment services. Our expenses are primarily related to cost of goods sold, salaries, utilities and the repayment of the real estate loan for our facilities.

Although the golf industry has seen significant and rapid growth in the last 15 years, during the last three years, equipment sales, on an industry basis have declined, the number of golf rounds played has declined and the number of new courses under construction nationally has slowed compared to previous years.

A Wal-Mart store opened within several miles of our store and it resulted in a reduction of our revenues during the last two years.

In May 2005, Uinta Golf, a Utah based retail golf store, opened a store in Riverdale, Utah, approximately six miles from our store. Uinta Golf has stores in Salt Lake City and Sandy, Utah. Since the opening of Uintah's Riverdale store, our revenues have decreased significantly.

We have struggled financially since our inception in 2000 and have relied upon equity and debt investments from friends and family of management to fund our negative cash flow. We believe that the offering proceeds of our 2005 public offering would allow us to increase our overall marketing efforts and allow us to explore internet related marketing efforts, which could result in increased revenues.

This did not occur. Although we continued to attempt to reduce operating costs, we continue to operate at a loss and our revenues have continued to decline. We have survived through loans made by our officers, directors, shareholders and others. In 2006, our Board of Directors started considering alternative strategies and business directions. In May 2006, we entered into a Letter of Intent to participate in a reverse merger transaction. This proposed transaction was subsequently put on hold and in July and August 2006 we started discussions again with the principals of the proposed acquisition target. The merger was subject to numerous conditions, including financing. The proposed merger was not completed and the parties terminated the merger agreement.

In September 2007, Ogden Golf entered into an Agreement and Plan of Reorganization by and among Ogden Golf, Bio-Path, Inc., and Biopath Acquisition Corp.

There can be no assurance that we will complete such transaction. If we do not, we will continue to look for other reverse merger opportunities.

Subsequent to June 30, 2006, our fiscal year end, we terminated our golf business operations and liquidated our assets.

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-KSB including the disclosure that we have terminated our golf business operations and are looking for alternative business opportunities. This discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements.

**Results and Comparison for Fiscal Years**

Fiscal year ended June 30, 2007 resulted in a net loss of $52,545 compared to a net loss of $147,909 for the fiscal year ended June 30, 2006. The Basic and Diluted Loss per Share for fiscal year 2007 and 2006 was $0.02 and $0.07 respectively. In fiscal year 2007, we discontinued our golf store operations and we sold our real property. Accordingly, our operational revenues and expenses were less than in fiscal year 2006 because we were not in operation for the entire year. As a result of the sale of our real property, which house our offices and retail operations, we had a one-time gain of $72,045. Details of changes in revenues and expenses can be found below.

**Revenues**

For the fiscal year ended June 30, 2007, we had total revenues from operations of $18,438 down $25,374 or approximately 58% from revenues of $43,812 for fiscal year 2006. Our revenues decreased as a result of the termination of our golf business operation.

**Cost of Goods Sold.** As a result of our lower sales in fiscal 2007 compared to fiscal 2006, our cost of goods sold decreased to $20,107 from $37,767.

**Operating Expenses.** Our operating expenses in 2007 decreased to $107,444 from $141,313 in 2006, a decrease of $33,869, or 24%. The decrease in general and administrative expenses is a result of the termination of our golf business operation.

**Interest Expense.** We borrowed the funds necessary to purchase the building in which our retail store was located. We sold the building in fiscal year 2007. Interest expense consists of interest accrued on the mortgage. We also incurred interest on the other short term debt. Interest was $15,936 for the year ended June 30, 2007 compared to $13,082 for the year ended June 30, 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. Subsequent to our year end on June 30, 2005 we completed our public offering with gross offering proceeds of $200,000 and net offering proceeds of approximately $148,246.

Since our inception, we have financed our operations through the sale of common stock ($159,970, net proceeds) and issuance of Series A Preferred Stock ($18,000 net cash proceeds). During 2003 and 2004 through June 30, 2007, we have received loans from our officers and shareholders to fund our operating costs. The loans were made in various amounts as needed. These loans bore interest at the rate of 10% per annum, were unsecured and were due on demand. These loans have been repaid with cash payments and with the issuance of shares of our common stock. A summary of the loans is as follows:

| Lender | Date of Loan | Loan Amount |
|---|---|---|
| Roycemore Corporation (2) | 7/15/03 | $5,000 |
| Roycemore Corporation (2) | 8/02/03 | $2,500 |
| Roycemore Corporation (2) | 8/15/03 | $10,000 |
| Roycemore Corporation (2) | 12/05/03 | $1,250 |

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| | | |
|---|---|---|
| Roycemore Corporation (2) | 12/09/03 | $1,250 |
| Mark Scharmann | 1/24/04 | $1,000 |
| Mark Scharmann | 2/07/04 | $3,000 |
| Curtis Kaminska | 2/11/04 | $2,500 |
| Roycemore Corporation (2) | 5/06/04 | $1,500 |
| Paul Larsen | 6/30/04 | $3,500 |
| Paul Larsen | 8/14/04 | $5,000 |
| Roycemore Corporation (2) | 8/17/04 | $5,000 |
| Paul Larsen | 10/08/04 | $5,000 |
| Roycemore Corporation (2) | 11/03/04 | $2,000 |
| Curtis Kaminska | 11/12/04 | $2,000 |
| Hyacinth Resources (3) | 11/22/04 | $1,500 |
| Roycemore Corporation (2) | 5/06/05 | $5,000 |
| Hyacinth Resources (3) | 3/27/06 | $2,500 |
| Roycemore Corporation (2) | 3/27/06 | $2,500 |
| Mark Scharmann | 8/20/06 | $2,500 |
| Hyacinth Resources (3) | 8/04/06 | $2,500 |
| Hyacinth Resources (3) | 9/29/06 | $2,500 |
| Various Non-Management Shareholders (4) | various dates | $91,300 |
| Total Principal | | $160,800 |

(1) Officers and Directors of the Company

(2) An affiliate of our president Mark Scharmann

(3) An affiliate of our Director Douglas P. Morris

(4) Twenty-one non-management shareholders

During the year ended June 30, 2005, we repaid $3,000 of these loans and interest accrued thereon. As of July 15, 2005 the total principal and interest due on these loans was $125,573. Subsequent to June 30, 2005, we paid $89,114 toward these loans in cash and $38,900 with the issuance of shares. The current balance remaining on these loans is $60,500 in principal and accrued interest of approximately $8,300 as of December 1, 2007.

At June 30, 2007 we had total assets of $49,133 of which $32,879 was cash. At June 30, 2006 we had total assets of $131,491 of which $9,558 was cash. As of June 30, 2007 we had $60,600 plus accrued interest in loans from shareholders.

Our total liabilities at June 30, 2007 were $189,563. At June 30, 2007, we had notes payable of $60,600 to shareholders. At June 30, 2006, our total liabilities were $231,876.

Our stockholders’ equity at June 30, 2007 was a negative $140,430 compared to stockholders’ equity at June 30, 2006 of a negative $100,385.

Cash provided by financing activities was approximately $107,527 for the fiscal year ended June 30, 2006, and a negative $74,536 for the fiscal year ended June 30, 2007. In 2007 and 2006, the cash provided by financing activities resulted primarily from loans from shareholders and stock sales. These financing activities were primarily stock sales in 2006 and loans from shareholders in 2007.

We have sustained losses of $52,545 and $147,909 for the years ended June 30, 2007 and June 30, 2006, respectively. In addition, operating activities have used cash of $101,756 and $64,913 for the years ended June 30, 2006, and 2007, respectively.

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.

If we do not complete the Bio-Path merger, we will have no 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 section and in Item 1 of this Form 10-KSB, 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.

**Forward Outlook and Risks**

This Form 10-KSB contains and incorporates by reference certain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act with respect to results of

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our operations and businesses. All statements, other than statements of historical facts, included in this Form 10-KSB, including those regarding market trends, our financial position, business strategy, projected costs, and plans and objectives of management for future operations, are forward-looking statements. In general, such statements are identified by the use of forward-looking words or phrases including, but not limited to, “intended,” “will,” “should,” “may,” “expects,” “expected,” “anticipates,” and “anticipated” or the negative thereof or variations thereon or similar terminology. These forward-looking statements are based on our current expectations. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Because forward-looking statements involve risks and uncertainties, our actual results could differ materially. Important factors that could cause actual results to differ materially from our expectations are disclosed hereunder and elsewhere in this Form 10-KSB. These forward-looking statements represent our judgment as of the date of this Form 10-KSB. All subsequent written and oral forward-looking statements attributable to Ogden Golf are expressly qualified in their entirety by the Cautionary Statements. We disclaim, however, any intent or obligation to update our forward-looking statements.

***Our recurring operating losses, working capital deficit and negative cash flow from operations cause substantial doubt about our ability to continue our business***.

We have incurred significant operating losses since our inception. At June 30, 2007, our accumulated deficit was $573,060. There can be no assurance that we will ever operate at a profit. We expect to continue experiencing losses at least for the foreseeable future. We expect to continue to incur significant administrative expenses. Our auditor(s report dated November 22, 2007 on our financial statements for the year ended June 30, 2007 included a going concern qualification which stated that there was substantial doubt as to our ability to continue as a going concern.

**ITEM 7. FINANCIAL STATEMENTS**

Index to Financial Statements

Harold Y. Spector, CPA
Carol S. Wong, CPA

**SPECTOR & WONG, LLP**
Certified Public Accountants
(888) 584-5577
FAX (626) 584-6447

80 South Lake Avenue
Suite 723
Pasadena, Ca 91101

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and stockholders

of Ogden Golf Co. Corporation

We have audited the accompanying balance sheets of Ogden Golf Co. Corporation (a Utah corporation), as of June 30, 2007 and 2006, and the related statements of operations, changes in stockholders’ deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of Ogden Golf Co. Corporation as of June 30, 2007 and 2006, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3to the financial statements, the Company's operating losses and working capital deficiency raise substantial doubt about its ability to continue as a going concern. Management’s plans regarding those matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/Spector and Wong, LLP

Pasadena, California

November 22, 2007

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**OGDEN GOLF CO. CORPORATION**

**BALANCE SHEETS**

| **As of June 30,** | **2007** | 2006 |
|---|---|---|
| **ASSETS** | | |
| Current Assets | | |
| Cash | **$ 32,879** | $ 9,558 |
| Inventories | **-** | 13,297 |
| Prepaid Insurance | **-** | 540 |
| Loan to Officer | **12,254** | 11,696 |
| Total Current Assets | **45,133** | 35,091 |
| Property and Equipment, Net of Accumulated Depreciation | | |
| of $2,207 and $16,406, respectively | **-** | 92,400 |
| Investments | **4,000** | 4,000 |
| Total Other Assets | **4,000** | 4,000 |
| **TOTAL ASSETS** | **$ 49,133** | $ 131,491 |
| **LIABILITIES AND STOCKHOLDERS' DEFICIT** | | |
| Current Liabilities | | |
| Accounts Payable | **$ 62,234** | $ 33,585 |
| Accrued Expenses | **66,729** | 62,833 |
| Unearned Income | **-** | 1,320 |
| Credit Bankcard | **-** | 19,132 |
| Notes Payable, Stockholders | **60,600** | 26,100 |
| Current Portion of Long-term Debt | **-** | 10,205 |
| Total Current Liabilities | **189,563** | 153,175 |
| Long-term Debt | **-** | 78,701 |
| Stockholders' Deficit | | |
| Series A Preferred Stock, $0.20 stated value, authorized 100,000 shares; | | |
| issued and outstanding none and 95,000 shares | **-** | - |
| Common Stock, no par value, authorized 100,000,000 shares; issued and | | |
| outstanding 2,760,909 and 2,735,909 | **427,784** | 415,284 |
| Paid-in Capital | **4,846** | 4,846 |
| Accumulated Deficit | **(573,060)** | (520,515) |
| Total Stockholders Deficit | **(140,430)** | (100,385) |
| **TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT** | **$ 49,133** | $ 131,491 |

See Notes to Audited Financial Statements

**OGDEN GOLF CO. CORPORATION**

**STATEMENTS OF OPERATIONS**

| **For the Years Ended June 30,** | **2007** | 2006 |
|---|---|---|
| Sales | **$ 18,438** | $ 43,812 |
| Cost of Sales | **20,107** | 37,767 |
| **Gross Profit (Deficit)** | **(1,669)** | 6,045 |
| Selling, General and Administrative Expenses | **107,444** | 141,313 |
| **Operating Loss** | **(109,113)** | (135,268) |
| Other Income (Expenses): | | |
| Gain on sale of building and land | **72,045** | - |
| Interest Income | **559** | 541 |
| Interest Expenses | **(15,936)** | (13,082) |
| Total Other Income (Expenses) | **56,668** | (12,541) |
| **Net Loss Before Taxes** | **(52,445)** | (147,809) |
| Provision for Income Taxes | **100** | 100 |
| **Net Loss** | **$ (52,545)** | $ (147,909) |
| Basic and Diluted Net Loss Per Share | **$ (0.02)** | $ (0.07) |
| Weighted Average Number of Common Shares | **2,737,992** | 2,094,303 |

See Notes to Audited Financial Statements

**OGDEN GOLF CO. CORPORATION**

**STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**

**For the Years Ended June 30, 2007 and 2006**

| | Preferred Stock | | Common Stock | | Paid-in | Accumulated | |
|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Capital | Deficit | Total |
| Balance at June 30, 2005 | 95,000 | $ 19,000 | 1,238,500 | $ 171,970 | $ 4,846 | $ (372,606) | $ (176,790) |
| Conversion of Series A Preferred | | | | | | | |
| Stock into Common Stock; 1 to 10 | (95,000) | (19,000) | 950,000 | 19,000 | | | - |
| Conversion of Notes Payable into | | | | | | | |
| Common Stock | | | 130,409 | 39,123 | | | 39,123 |
| Issuance of Common Stock in Cash | | | 400,000 | 180,091 | | | 180,091 |
| Issuance of Common Stock for | | | | | | | |
| Accrued Expenses | | | 17,000 | 5,100 | | | 5,100 |
| Net Loss for the Fiscal Year | | | | | | | |
| Ending June 30, 2006 | | | | | | (147,909) | (147,909) |
| Balance at June 30, 2006 | - | - | 2,735,909 | 415,284 | 4,846 | (520,515) | (100,385) |
| Issuance of Common Stock for | | | | | | | |
| Services | | | 25,000 | 12,500 | | | 12,500 |
| Net Loss for the Fiscal Year | | | | | | | |
| Ending June 30, 2007 | | | | | | (52,545) | (52,545) |
| **Balance at June 30, 2007** | **-** | **$ -** | **2,760,909** | **$ 427,784** | **$ 4,846** | **$ (573,060)** | **$ (140,430)** |

See Notes to Audited Financial Statements

**OGDEN GOLF CO. CORPORATION**

**STATEMENTS OF CASH FLOWS**

| **For the years ended June 30,** | **2007** | 2006 |
|---|---|---|
| **Cash Flow from Operating Activities:** | | |
| Net Loss | **$ (52,545)** | $ (147,909) |
| Adjustments to Reconcile Net Loss to Net Cash Used in Operations: | | |
| Depreciation and amortization | **1,675** | 2,723 |
| Gain on sale of building and land | **(72,045)** | |
| Issuance of stock for services | **12,500** | - |
| (Increase) Decrease in: | | |
| Inventories | **13,297** | 14,286 |
| Prepaids | **540** | 6 |
| Interest receivable on officer's loan | **(558)** | (549) |
| Increase (Decrease) in: | | |
| Accounts payable and accrued expenses | **33,543** | 29,447 |
| Unearned Income | **(1,320)** | 240 |
| **Net Cash Used in Operating Activities** | **(64,913)** | (101,756) |
| | | |
| **Cash Flow from Investing Activities** | | |
| Proceeds from sale of building and land | **162,770** | - |
| Addition to fixed assets | **-** | (988) |
| Increase in loan to officer | **-** | (310) |
| **Net Cash Provided by (Used in) Investing Activities** | **162,770** | (1,298) |
| | | |
| **Cash Flow from Financing Activities:** | | |
| Additions to credit bankcard | **-** | - |
| Payments to credit bankcard | **(19,132)** | (17,205) |
| Repayments of long-term debt | **(89,904)** | (5,759) |
| Cash received from stockholders' loan | **39,500** | 41,100 |
| Repayments to stockholders' loan | **(5,000)** | (90,700) |
| Proceeds from sale of stock | **-** | 180,091 |
| **Net Cash Provided by (Used in) Financing Activities** | **(74,536)** | 107,527 |
| | | |
| **Net Increase in Cash** | **23,321** | 4,473 |
| | | |
| Cash Balance at Beginning of Year | **9,558** | 5,085 |
| | | |
| **Cash Balance at End of Year** | **$ 32,879** | $ 9,558 |
| | | |
| Supplemental Disclosures of Cash Flow Information | | |
| Interest paid | **$ 8,681** | $ 8,524 |
| | | |
| 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 | **-** | 19,000 |
| | **$ -** | $ 63,223 |

See Notes to Audited Financial Statements

**OGDEN GOLF CO. CORPORATION**

**Notes to Audited Financial Statements**

**NOTE 1 – NATURE OF BUSINESS**

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

During the year ended June 30, 2007, the Company 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 years ended June 30, 2007 and 2006 was $1,675 and $2,723, 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.

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**OGDEN GOLF CO. CORPORATION**

**Notes to Audited 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. Advertising expense for the years ended June 30, 2007 and 2006 was none and $972, respectively.

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 as the Company lacks of dilutive items.

New Accounting Standards: In May 2007, the FASB issued FASB Staff Position No. FIN 48-1 ("FSP 48-1"), *Definition of Settlement in FASB Interpretation No. 48*. FSP 48-1 amended FIN 48 to provide guidance on how an enterprise should determine whether a tax position is effectively settled for the purpose of recognizing previously unrecognized tax benefits. FSP 48-1 required application upon the initial adoption of FIN 48. The adoption of FSP 48-1 did not affect the Company's financial statements.

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.

**OGDEN GOLF CO. CORPORATION**

**Notes to Audited Financial Statements**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

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 June 30, 2007. The Company does not believe the adoption of SAB 108 will have a significant effect on its financial statements.

**OGDEN GOLF CO. CORPORATION**

**Notes to Audited Financial Statements**

**NOTE 3- GOING CONCERN**

The Company's financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. In the near term, the Company expects operating costs to continue to exceed funds generated from operations. As a result, the Company expects to continue to incur operating losses, and the operations in the near future are expected to continue to use working capital.

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.

**NOTE 4 – PROPERTY AND EQUIPMENT**

Property and equipment is summarized as follows:

| | As of June 30, | |
|---|---|---|
| | 2007 | 2006 |
| Building and improvements | $ - | $ 96,600 |
| Equipment | 2,207 | 2,207 |
| Land | - | 10,000 |
| | 2,207 | 108,807 |
| Less accumulated depreciation | (2,207) | (16,407) |
| Property and Equipment, net | $ - | $ 92,400 |

In March of 2007, the Company sold its building and the land property for an aggregate of $162,770. 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 June 30, 2007 and 2006, the loan balance was $12,254 and $11,696, respectively, including an interest receivable of $559 and $542, respectively.

**OGDEN GOLF CO. CORPORATION**

**Notes to Audited Financial Statements**

**NOTE 6 – ACCRUED EXPENSES**

As of June 30, 2007 and 2006, accrued expenses consisted of the following:

| | As of June 30, | |
|---|---|---|
| | 2007 | 2006 |
| Accrued salaries and payroll taxes | $ 55,039 | $ 55,006 |
| Accrued professional fees | 6,000 | 7,000 |
| Accrued interest | 5,590 | 727 |
| Accrued income tax | 100 | 100 |
| | $ 66,729 | $ 62,833 |

**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 14.00% for purchases at June 30, 2007. The outstanding balance on this credit bankcard as of June 30, 2007 and 2006 was none and $19,132, respectively.

**NOTE 8 – RELATED PARTY TRANSACTIONS**

The Company had notes payable to stockholders in the amounts of $60,600 and $26,100 as of June 30, 2007 and 2006, respectively. The notes bear interest at 10% per annum and due in demand. The accrued interest related to notes payable to stockholders is $5,590 and $727 as of June 30, 2007 and 2006, respectively.

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.

The balance of the accrued salaries, including related accrued interest, was $55,039 and $51,742 as of June 30, 2007, and 2006, respectively.

**OGDEN GOLF CO. CORPORATION**

**Notes to Audited Financial Statements**

**NOTE 9 – LONG-TERM DEBT**

Long-term debt consisted of the following:

| | As of June 30, | |
|---|---|---|
| | 2007 | 2006 |
| Note payable to a bank, due in monthly installments of $850, including 7.75% fixed interest rate, with a balloon payment due in December 2010. Secured by real property and equipment | $ - | $ 88,906 |
| Less: current portion | - | (10,205) |
| Long-term debt | $ - | $ 78,701 |

On March 24, 2007, the Company paid off its long-term debt and accrued interest for the total of $89,904.

**NOTE 10 – PREFERRED STOCKS**

The Company is authorized to issue 5,000,000 shares of no par value preferred stock. On December 19, 2002 the Company designated 100,000 shares of preferred stock as "Series A Preferred Stock." Series A preferred stock has a stated value of twenty cents. The preferred stock is either to be redeemed by the Company at the stated value or convertible to common stock at a ratio of 10 shares of common stock to 1 share of preferred stock if either of two contingencies occur: 1) The company shows a net profit for any period through June 30, 2005; or 2) the total stockholders' equity balance of the Company increases more than $100,000 between June 30, 2002 and June 30, 2005. None of these contingencies had occurred.

On June 6, 2005, the Board of Directors decided not to redeem the preferred stock and approved to extend the conversion date from June 30, 2005 to April 14, 2006.

On March 10, 2006, the Company filed Articles of Amendment to its Articles of Incorporation to amend the conditions for redemption of the Company's Series A Preferred Stock. Under the new Articles, all conditions to the exercise of the Series A preferred stock are waived. The holders of the Series A preferred stock may convert their shares of Series A preferred stock into common stock at any time from the date of filling of these Articles of Amendment until December 31, 2006. Any shares Series A preferred stock not converted by December 31, 2006 shall expire and be null and void.

On March 24, 2006, all shares of Series A preferred stock, 95,000 shares, were converted into 950,000 common shares.

**OGDEN GOLF CO. CORPORATION**

**Notes to Audited Financial Statements**

**NOTE 11 – COMMON STOCKS**

On June 6, 2007, the Board of Directors of the Company approved the issuance of 25,000 shares of Company's common stocks to a service provider in consideration of his services to the Company. The shares were valued and charged to operations at a market quoted price of $0.50 per share or $12,500 of total.

On March 31, 2006, the Company converted notes payable to stockholders and accrued interest in a total of $3,723 into 12,409 shares of the Company's common stocks.

In July 2005, the Company completed its initial public offering where it sold 400,000 shares of common stock at the price of $0.50 per share and received net proceeds of $180,091.

In July 2005, the Company converted an accrued expense of $5,100 into 17,000 shares of the Company's common stock. The Company also converted notes payable to stockholders and accrued interest in a total of $35,400 into 118,000 shares of common stock.

**NOTE 12 - INCOME TAX**

Provisions for income tax consist of a state minimum tax of $100 for both years ended June 30, 2007 and 2006.

As of June 30, 2007, the Company has net operating loss carryforwards, approximately of $553,375 to reduce future taxable income. To the extent not utilized, the carryforwards will begin to expire through 2027. The Company's ability to utilize its net operating loss carryforward is uncertain and thus a valuation reserve has been provided against the Company's net deferred tax assets.

The net deferred tax assets consist of the following:

| | June 30, | |
|---|---|---|
| | 2007 | 2006 |
| Deferred tax assets: | | |
| Net operating loss carryforwards | $ 210,839 | $ 189,125 |
| Contribution carryover | 764 | 764 |

| | | |
|---|---|---|
| Less: valuation allowance | (211,603) | (189,889) |
| Total net deferred tax assets | $ - | $ - |

**OGDEN GOLF CO. CORPORATION**

**Notes to Audited Financial Statements**

**NOTE 13 – NET LOSS PER SHARE**

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

| | For years ended June 30, | |
|---|---|---|
| | 2007 | 2006 |
| Numerator: | | |
| Net Loss | $ (52,545) | $ (147,909) |
| Denominator: | | |
| Weighted average common shares outstanding | 2,737,992 | 2,094,303 |
| Basic and diluted net loss per share | $ (0.02) | $ (0.07) |

**NOTE 14 – 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".

**NOTE 15 – 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 June 30, 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.

**OGDEN GOLF CO. CORPORATION**

**Notes to Audited Financial Statements**

**NOTE 16 – WHOLLY OWNED SUBSIDIARY**

In January 2003 the Company formed Ogden Discount Golf, Inc. as a wholly-owned subsidiary. The Company intends to transfer its retail golf operations and related assets and liabilities to the subsidiary. As of June 30, 2007, the subsidiary was inactive and none of the Company's operations, assets or liabilities had been transferred to the subsidiary.

**NOTE 17 – PLAN OF REORGANIZATION**

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.

**NOTE 18 – SUBSEQUENT EVENT**

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 8. CHANGES AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**ITEM 8A. CONTROLS AND PROCEDURES**

The Company, under the direction of its Chief Executive Officer and Chief Financial Officer, has established disclosure controls and procedures that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms. The disclosure controls and procedures are also intended to ensure that such information is accumulated and communicated to the Company's management, consisting of the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

The Chief Executive Officer and Chief Financial Officer have reviewed and evaluated the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on, and as of the effective date of, that review and evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effectively serving the stated purposes.

In addition, no changes in the Company's internal control over financial reporting occurred during the fiscal quarter ended June 30, 2007 that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

**ITEM 8B. OTHER INFORMATION**

We must disclose under this item any information required to be disclosed in a report on Form 8-K during the fourth quarter of the year covered by this Form 10-KSB, but not reported, whether or not otherwise required by this Form 10-KSB. If disclosure of such information is made under this item, it need not be repeated in a report on Form 8-K which would otherwise be required to be filed with respect to such information or in a subsequent report on Form 10-KSB.  No additional disclosure is required under this item.

**PART III**

**ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT.**

**Identification of Directors and Executive Officers**

The current directors and officers of Ogden Golf who will serve until the next annual meeting of shareholders or until their successors are elected or appointed and qualified, are set forth below:

| Name | Age | Position |
|---|---|---|
| Mark A. Scharmann | 49 | President/Director |
| Robert R. Petersen | 52 | Secretary/Treasurer/Director |
| Paul Larsen | 50 | Director and President of Ogden Discount Golf |
| Curtis Kaminska | 49 | Director |

(1) Mr. Morris resigned as an officer and director in August 2007.

Background information concerning the Company's officers and directors is as follows:

***Paul Larsen*.** Mr. Larsen has operated Ogden Golf since April 2000. He is the president and a director of our subsidiary, Ogden Discount Golf. From July 1982 to April 2000, Paul worked as a senior information technology technician at Alliant Techsystems (formerly Thiokol Corporation) in Promontory, Utah. According to its website, ATK is a $2.2 billion aerospace and defense company and is involved in propulsion, composite structures, munitions, precision capabilities, and civil and sporting ammunition. He attended Weber State University in Ogden, Utah with an emphasis in Physical Education and Information Technology Systems.

***Mark Scharmann***. Mr. Scharmann was a founder of Ogden Golf and was reappointed to the Board of Directors in November 2002. Mr. Scharmann has been a private investor and business consultant since 1981. Mr. Scharmann became involved in the consulting business following his compilation and editing in 1980 of a publication called *Digest of Stocks Listed on the Intermountain Stock Exchange*. In 1981 he compiled and edited an 800 page publication called the *OTC Penny Stock Digest*. Mr. Scharmann has not served as a business consultant for Ogden Golf, has not been compensated as a business consultant and we currently don't anticipate that he will act as a business consultant for Ogden Golf in the future. From 1982 to 1996, he was the president of Royal Oak Resources Corporation. In 1996, Royal Oak Resources completed an acquisition and in connection therewith changed its name to Hitcom Corporation. Mr. Scharmann was the President of Norvex, Inc., a blank check company which completed an acquisition and in connection therewith, changed its name to Capital Title Group, Inc. Mr. Scharmann is a promoter of Nightingale, Inc., a publicly-held corporation blank check company. He is also an officer and director of Pacific Alliance Corporation, an inactive public company which was previously in the television programming delivery business. Ogden Golf has no affiliation with any of the companies referred to in this

paragraph and we do not anticipate that we will be affiliated with any of these companies in the future. Mr. Scharmann graduated from Weber State University in 1997 with a Bachelors of Integrated Studies with emphasis in Business, Psychology and Health.

***Curtis Kaminska.*** Mr. Kaminska has been a director of the Company since August 2002. He is also vice president and a director of our subsidiary, Ogden Discount Golf. Mr. Kaminska has been a pilot for Delta Airlines since 1987. He has over 20 years experience with Delta, the U.S. Air Force and the Utah National Guard. From 1999 to the present, he has owned and operated KEE, Inc., a business consulting company based in Ogden, Utah. There is no affiliation between Ogden Golf and Kee, Inc. and we do not anticipate there will be any affiliation in the future. He earned his BS Degree in Business with an emphasis in marketing from Utah State University, Logan, Utah in 1981, and an MBA degree from New Mexico Highlands University in 1986.

***Robert R. Petersen.*** Mr. Petersen has been a director of the Company since August 2002.He is also secretary/treasurer and director of our subsidiary, Ogden Discount Golf. Mr. Petersen has been controller of Fresenius Medical Care, Ogden, Utah, since 1998. From 1997-98, he was controller of Weider Nutrition International, Salt Lake City, Utah. From 1995-97, he was controller of Autoliv, Ogden Utah. From 1989-95, he was Manager of Budgets and Pricing for Autoliv. From 1979-89, he was Senior Financial Analyst for Morton Thiokol, Promontory, Utah. He earned an MBA from the University of Phoenix in Salt Lake City in 1989, and a BS degree in Marketing and Economics from Utah State University, Logan, Utah in 1977.

**Other Involvement in Certain Legal Proceedings**

There have been no events under any bankruptcy act, no criminal proceedings and any judgments or injunctions material to the evaluation of the ability and integrity of any director or executive officer during the last five years.

**No Board Committees**

We do not have any committees established by our Board of Directors. Accordingly we have no audit committee, compensation committee, nominating committee or any other committee. We do not anticipate that we will be listed on a securities exchange or on NASDAQ. If we were ever to meet the qualifications for listing on a securities exchange or for quotation on NASDAQ, we would be required to have an audit committee and possibly other board committees. Except for Paul Larsen, none of directors are employees of the Company.

**Code of Ethics**

We have adopted a code of ethics that applies to all officers, directors and employees of the Company.

**Communications with Board Members**

We have not adopted a formal process by which stockholders may communicate with the Board of Directors.

**Compliance with Section 16(a)**

Not applicable

**ITEM 10. EXECUTIVE COMPENSATION**

The following table sets forth the aggregate cash compensation paid by the Company for services rendered during the last three years to the Company's Chief Executive Officer and to the Company's most highly compensated executive officers other than the CEO, whose annual salary and bonus exceeded $100,000:

SUMMARY COMPENSATION TABLE
Long Term Compensation

| | | Annual Compensation | | | Awards | | Payouts | |
|---|---|---|---|---|---|---|---|---|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| Name and Principal Position | Year Ended 6/30 | ($) Salary | ($) Bonus | Other Annual Compensation ($) | Restrict Stock Awards ($) | Option/SAR's (#) | LTIP Payouts ($) | All Other Compensation ($) |
| Paul | 2007 | $25,752 | -0- | -0- | -0- | -0- | $-0- | $-0- |
| Larsen * | 2006 | $35,000 | -0- | -0- | -0- | -0- | -0- | -0- |
| President | 2005 | $35,000 | -0- | -0- | -0- | -0- | -0- | -0- |

* Mr. Larsen is no longer the President of Ogden Golf, but is the President of our wholly owned subsidiary. In the year ended June 30, 2006, $23,750 of the salary was paid to Mr. Larsen and the balance was accrued.

Mark A. Scharmann, the current president of the Ogden Golf received no compensation from Ogden Golf since its formation.

**Options Grants in Last Fiscal Year**

There were no grants of stock options made during the fiscal year ended June 30, 2007.

**Stock Options Held at End of Fiscal 2007**

No stock options or stock appreciation rights were owned by our officers and directors at June 30, 2007, the end of our last fiscal year.

**Compensation of Directors**

We do not currently compensate our directors for director services to the Company or our subsidiary. We anticipate that more formal compensation arrangements with our directors will be finalized within the next fiscal year.

**Employment Agreements**

We have no written employment agreements with our management. Currently, we are paying Paul Larsen, a director of Ogden Golf and president and director of subsidiary, hourly on an as-needed basis.

**Stock Option Plans and Other Incentive Compensation Plans**

We have not adopted any option plans or other incentive compensation plans as of the date of this filing. We anticipate that our Board of Directors will, in the near future, adopt incentive compensation plans to provide rewards and incentives to our employees, directors and agents. We have not granted any options to any person as of the date of this filing.

**ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

**Security Ownership of Certain Beneficial Owners**

The following table sets forth information regarding shares of our Common Stock beneficially owned as of December 1, 2007 by: (1) each of our officers and directors; (ii) all officers and directors as a group; and (iii) each person known by us to beneficially own five percent or more of the outstanding shares of its common stock.

| Name and Address of Beneficial Owner | Shares Owned (1) | |
|---|---|---|
| Paul Larsen | 680,000 | 24.6 % |
| Mark A. Scharmann [2] | 332,500 | 12.0 % |
| Robert R. Petersen | 30,000 | 1.1 % |
| Curtis Kaminska | 10,000 | .4 % |
| All officers and Directors as a group (4 persons) [1] | 1,052,500 | 38.1 % |
| Hyacinth Resources, LLC | 732,500 | 26.5 % |

| | | |
|---|---|---|
| Total Shares Issued | 2,760,909 | 100% |

(1) Represents common stock.

(2) Includes 280,000 shares of common stock owned by Scharmann and 52,500 shares owned of record by Roycemore Corporation and affiliate of Mr. Scharmann. Mr. Scharmann is an officer, director, and shareholder

of Roycemore Corporation. Apart from Mr. Scharmann's involvement in both Ogden Golf and Roycemore Corporation, there is no affiliation between Ogden Golf and Roycemore Corporation.

**Outstanding Options and Warrants**

Except as disclosed in this paragraph, we had no outstanding warrants as of October 25, 2007. In connection with our public offering which closed in July 2005, we have agreed to sell to ACAP Financial, Inc., our underwriter, for a price of $100, Warrants ("Underwriter Warrants") to purchase shares of our common stock (an amount equal to 10% of the total shares sold by ACAP pursuant to this offering). The Underwriter's Warrants could not be exercised, sold, transferred, assigned or hypothecated until April 14, 2006, except that Warrants to be acquired by the Underwriter may be assigned or transferred to the officers of the Underwriter, to participating dealers that sell shares in the offering, or to such participating dealers' officers. The Warrants will be exercisable for a period of four years commencing April 14, 2006. The purchase price of the shares underlying the Warrants is $.83 per share during the exercise period. The warrants carry certain registration rights.

**Equity Compensation Plan Information**

We have no Equity Compensation Plans

**ITEM 12. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

In connection with our formation, Paul Larsen, a director of Ogden Golf and president and director of subsidiary, purchased the assets of an existing retail golf shop from an unrelated third party through a combination of bank debt and personal funds. We acquired the assets totaling $188,517 and assumed liabilities totaling $142,047 in exchange for issuing Mr. Larsen 500,000 shares of our common stock.

In 2001, the Company loaned $12,480 to Paul Larsen, our then president and currently a director of Ogden Golf and president and director of subsidiary. Such loan was due September 30, 2004 but has been extended to December 31, 2005. No interest accrued on such loan prior to April 1, 2004 but interest accrues from and after April 1, 2004 at the rate of five percent per annum. The loan is unsecured. The balance of this loan as of June 30, 2007 and June 30, 2006 was $12,254 and is $11,696 respectively.

Paul Larsen, a director of Ogden Golf and president and director of subsidiary, personally guaranteed our loan from Barnes Bank. The loan was repaid upon the sale of our building.

Hyacinth Resources, Inc., an affiliate of Douglas P. Morris, a former director and officer of the Company, purchased 70,000 shares of our Series A Preferred Stock from us for $14,000. The 70,000 shares of Series A Preferred Stock were converted into 700,000 shares of our common stock.

Mark A. Scharmann, an officer and director of the Company, purchased 20,000 shares of our Series A Preferred Stock from us for $4,000. The 20,000 shares of Series A Preferred Stock were converted into 200,000 shares of our common stock.

Officers and stockholders of Ogden Golf have made loans to Ogden Golf. Each of these loans was payable on demand bore interest at 10% per annum and is unsecured. The following chart provides information about those loans made by officers directors and stockholders of Ogden Golf:

| Lender | Date of Loan | Loan Amount |
|---|---|---|
| Roycemore Corporation | 7/15/03 | $ 5,000 |
| Roycemore Corporation | 8/02/03 | $ 2,500 |
| Roycemore Corporation | 8/15/03 | $ 10,000 |
| Roycemore Corporation | 12/05/03 | $ 1,250 |
| Roycemore Corporation | 12/09/03 | $ 1,250 |
| Mark Scharmann | 1/24/04 | $ 1,000 |
| Mark Scharmann | 2/07/04 | $ 3,000 |
| Curtis Kaminska | 2/11/04 | $ 2,500 |
| Roycemore Corporation | 5/06/04 | $ 1,500 |
| Paul Larsen | 6/30/04 | $ 3,500 |
| Paul Larsen | 8/14/04 | $ 5,000 |
| Roycemore Corporation | 8/17/04 | $ 5,000 |
| Paul Larsen | 10/08/04 | $ 5,000 |
| Roycemore Corporation | 11/03/04 | $ 2,000 |
| Curtis Kaminska | 11/12/04 | $ 2,000 |
| Hyacinth Resources | 11/22/04 | $ 1,500 |
| Roycemore Corporation | 5/06/05 | $ 5,060 |
| Hyacinth Resources | 3/27/06 | $ 2,500 |
| Roycemore Corporation | 3/27/06 | $ 2,500 |
| Roycemore Corporation | 8/02/06 | $ 2,500 |
| Hyacinth Resources | 8/04/06 | $ 2,500 |
| Hyacinth Resources | 9/29/06 | $ 2,500 |
| Paul Larsen | 10/31/06 | $ 5,000 |
| Non-Management Shareholders | various dates | $ 117,300 |

**ITEM 13. EXHIBITS**

A. Exhibits

| Exhibit Number | Exhibit |
|---|---|
| 1.1 | Underwriter Warrant Agreement * |

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| | |
|---|---|
| 3.1 | Articles of Incorporation * |
| 3.2 | Amendment to Articles of Incorporation * |
| 3.3 | Bylaws * |
| 10.1 | Promissory Note - Barnes Bank * |
| 10.2 | Business Loan Agreement * |
| 10.3 | Security Agreement * |
| 10.4 | Promissory Note-Paul Larsen* |
| 14.1 | Code of Ethics ** |
| 31.1 | Certificate |
| 31.2 | Certificate |
| 32.1 | Certificate |
| 32.2 | Certificate |

* Previously filed in connection with registration statement on Form SB-2

** Previously filed

**ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES**

**Independent Auditors**

Spector & Wong has been reappointed to audit the consolidated financial statements of the Company for the year ending June 30, 2007 and to report the results of their audit to the Audit Committee of the Board of Directors.

**Fees billed to the Company by Spector & Wong**

| | | 2007 | 2006 |
|---|---|---|---|
| (1) | Audit Fees | $ 19,000 | $ 18,500 |
| (2) | Tax Fees | $ 750 | $ 750 |
| (3) | All Other Fees | $ - | $ - |

(1) Audit fees billed to the Company by Spector & Wong were for all professional services performed in connection with the audit of the Company's annual financial statements and review of those financial statements, reviews of our quarterly reports on Form 10-QSB. Audit fees during the year ended June 30, 2007 also included audit services related to our compliance with Section 404 of the Sarbanes-Oxley Act regarding our internal controls over financial reporting.

(2) Tax services generally include fees for services performed related to tax compliance, consulting services.

(3) Spector & Wong did not bill the Company for other services during 2006 and 2007.

We have no separate audit committee and our entire Board of Directors acts as our audit

committee. All audit and non-audit services and fees are pre-approved by our Board of Directors.

Effective May 6, 2003, the Securities and Exchange Commission adopted rules that require that before Spector & Wong is engaged by us to render any auditing or permitted non-audit related service, the engagement be:

- approved by our Audit Committee (Board of Directors); or
- entered into pursuant to pre-approval policies and procedures established by the Board of Directors Committee, provided the policies and procedures are detailed as to the particular service, the Board of Directors is informed of each service, and such policies and procedures do not include delegation of the Board of Directors' responsibilities to management.

Under the direction of Board of Director Chairman, Mark A. Scharmann, our Board of Directors pre-approves all services provided by our independent auditors. All of the above services and fees were reviewed and approved by the Board of Directors either before or after the respective services were rendered. The Board of Directors has considered the nature and amount of fees billed by Spector & Wong and believes that the provision of services for activities unrelated to the audit is compatible with maintaining Spector & Wong independence.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OGDEN GOLF CO. CORPORATION

| | |
|---|---|
| Dated: December 1, 2007 | By: /s/ Mark A. Scharmann<br>Mark A. Scharmann<br>President<br>Principal Executive Officer<br>Principal Accounting Officer |
| Dated: December 1, 2007 | By: /s/ Robert R. Petersen<br>Robert R. Petersen<br>Secretary/Treasurer<br>Principal Financial Officer |

In accordance with the Securities Exchange Act, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

| Date | Title | Signature |
|---|---|---|
| December 1, 2007 | President and<br>Director | /s/ Mark A. Scharmann<br>Mark A. Scharmann |
| December 1, 2007 | Sec/Treas/and<br>Director | /s/ Robert R. Petersen<br>Robert R. Petersen |
| December 1, 2007 | Director | /s/ Paul Larsen<br>Paul Larsen |
| December 1, 2007 | Director | /s/ Curtis Kaminska<br>Curtis Kaminska |

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