

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

FORM 10-Q

Quarterly Report Pursuant To Section 13 or 15(d) of The Securities Exchange Act Of 1934

For the quarterly period ended March 31, 2011

Transition Report Under Section 13 or 15(d) of The Securities Exchange Act Of 1934

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

Commission File Number: 000-53316

IMAGINE MEDIA, LTD.

(Exact name of registrant as specified in its charter)

Delaware

26-0731818

-----  
(State or other jurisdiction  
of incorporation or  
organization)

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

7750 N. Union Blvd., # 201  
Colorado Springs, CO 80920

-----  
(Address of principal executive offices, including Zip Code)

719-266-4554

-----  
(Issuer's telephone number, including area code)

(Former name or former address if changed since last report)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (ss.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

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

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 1,410,650 shares of common stock as of May 1, 2011.

Imagine Media, Ltd. And Subsidiary

CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
(Unaudited)

Quarter Ended March 31, 2011

Imagine Media, Ltd. And Subsidiary  
Consolidated Condensed Financial Statements  
(Unaudited)

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Imagine Media, Ltd. and Subsidiary  
Consolidated Condensed Balance Sheets

	March 31, 2011 ----- (unaudited)	December 31, 2010 ----- (Derived from audited financial statements)
Assets		
Current assets:		
Cash and cash equivalents	\$ 37 -----	\$ 83 -----
Total current assets	37 -----	83 -----
Total assets	\$ 37 =====	\$ 83 =====
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities:		
Accounts payable:		
Trade creditors	\$ 103,359	\$ 101,555
Related party	3,000	3,000
Short term advance	17,300	17,300
Indebtedness to related parties	39,440	39,440
Convertible debenture	30,000	30,000
Accrued interest payable	8,400	7,500
Other accrued expenses	9,227	3,082
Total current liabilities	210,726 -----	201,877 -----
Commitments	-	-
Shareholders' deficit		
Common stock, \$.00001 par value. Authorized 100,000,000 shares, 1,410,650 shares issued and outstanding	14	14
Additional paid-in capital	487,276	487,276
Retained deficit	(697,979)	(689,084)
Total shareholders' deficit	(210,689) -----	(201,794) -----
Total liabilities and shareholders' deficit	37 =====	83 =====

The accompanying notes are an integral part of these financial statements

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Imagine Media, Ltd. and Subsidiary  
Consolidated Condensed Statements of Operations  
(unaudited)

	For the Three Months Ended March 31, -----	
	2011 -----	2010 -----
Net sales and gross revenues:		
Advertising sales, net of discount of \$0 and \$0, respectively	-	-
Total sales and revenues	-	-
Operating expenses:		
Editorial, production and		

circulation	-	-
Selling, general and administrative	7,996	10,974
	-----	-----
Total operating expenses	7,996	10,974
	-----	-----
Loss from operations	(7,996)	(10,974)
Other income (expense):		
Interest expense	(900)	(900)
	-----	-----
Loss before income taxes	(8,896)	(11,874)
Income tax provision	-	-
	-----	-----
Net loss	\$ (8,896)	\$ (11,874)
	=====	=====
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)
	=====	=====
Weighted average common shares outstanding	1,410,650	1,400,650
	=====	=====

The accompanying notes are an integral part of these financial statements

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Imagine Media, Ltd. and Subsidiary  
Consolidated Condensed Statement of Changes in Shareholders' Deficit  
(Unaudited)

<TABLE> <S> <C>	<C>	<C>	<C>	<C>
	Common Stock		Additional	Retained
	Shares	Par Value	Paid-in Capital	Deficit
Total	-----	-----	-----	-----
Balance at December 31, 2008 \$ (148,262)	1,122,650	\$ 11	\$ 392,779	\$ (541,052)
Conversions of accounts payable to common stock (Notes 2 & 3) 26,000	104,000	1	25,999	-
Conversions of short term advances and accrued interest to common stock (Notes 2 & 3) 27,850	111,400	1	27,849	-
Conversions of indebtedness to related parties to common stock (Note 2) 10,650	42,600	1	10,649	-
Net loss (77,705)	-	-	-	(77,705)
	-----	-----	-----	-----
Balance at December 31, 2009 (161,467)	1,380,650	14	457,276	(618,757)
Conversions of indebtedness to related parties to common stock (Note 2) 30,000	30,000	-	30,000	-
Net loss (70,327)	-	-	-	(70,327)
	-----	-----	-----	-----
Balance at December 31, 2010 \$ (201,794)	1,410,650	\$ 14	\$ 487,276	\$ (689,084)
	=====	=====	=====	=====
Net loss (8,896)	-	-	-	(8,896)
	-----	-----	-----	-----
Balance at March 31, 2011 \$ (210,690)	1,410,650	\$ 14	\$ 487,276	\$ (697,980)
	=====	=====	=====	=====

=====  
</TABLE>

The accompanying notes are an integral part of these financial statements

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Imagine Media, Ltd. and Subsidiary  
Consolidated Condensed Statements of Cash Flows  
(unaudited)

	For the Three Months Ended March 31,	
	2011	2010
Cash flows from operating activities:		
Net loss	\$ (8,896)	\$ (11,874)
Adjustments to reconcile net loss to net cash used by operating activities:		
Stock issued to Directors' in exchange for services	-	
Changes in assets and liabilities:		
Receivables	-	-
Other assets	-	-
Accounts payable	1,804	4,009
Accrued expenses	7,045	900
Net cash used in operating activities	(47)	(6,965)
Cash flows from financing activities:		
Proceeds from sale of common stock	-	-
Proceeds from related party short term advances	-	6,950
Repayments on related party short term advances	-	-
Proceeds from other short term advances	-	-
Repayments on other short term advances	-	-
Net cash provided by financing activities	-	6,950
Net change in cash and cash equivalents	(47)	(15)
Cash and equivalents:		
Beginning of period	83	94
End of period	\$ 37	\$ 79
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Income taxes	\$ -	\$ -
Interest	\$ -	\$ -
Supplemental disclosure of non-cash financing activities:		
Stock issued as payment of liability for services performed during 2009	\$ -	\$ 30,000

The accompanying notes are an integral part of these financial statements

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IMAGINE MEDIA, LTD.  
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
(Unaudited)

(1) Unaudited Financial Information

The accompanying consolidated condensed financial statements of Imagine Media, Ltd. (the "Company") are unaudited and have been prepared in accordance with the instructions to quarterly reports on Form 10-Q. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in financial position at March 31, 2011, and for all periods presented, have been made. Certain information and footnote data necessary for a fair presentation of financial position and results of operations in conformity with accounting

principles generally accepted in the United States of America have been condensed or omitted. It is therefore suggested that these financial statements be read in conjunction with the summary of significant accounting policies and notes to financial statements included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") for the year ended December 31, 2010. The results of operations for the period ended March 31, 2011 are not necessarily an indication of operating results for the full year.

## (2) Going Concern

As shown in the accompanying financial statements, the Company has incurred operating losses and, at March 31, 2011, had both a working capital deficit and a net capital deficiency of \$(210,689). These factors may indicate that the Company will be unable to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient cash flow to meet obligations on a timely basis and ultimately to attain profitability. To do this, the Company is seeking to acquire another business which, as of March 31, 2011, had not occurred. However, management plans, in the near-term, to (1) restructure debt and (2) increase ownership equity in order to increase working capital. There is, of course, no assurance that management will be successful in those efforts. The Company's financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In their report on the Company's financial statements for the year ended December 31, 2010, the Company's independent auditors expressed substantial doubt as to the Company's ability to continue as a going concern.

## (3) Related Party Transactions

On February 10, 2010 the Company's board of directors authorized the issuance of 10,000 shares to each of the Company's three directors for services to the Company during 2009.

The shares were valued at \$1.00 per share resulting in total compensation expense of \$30,000, which was recorded as stock based compensation for the year ended December 31, 2009.

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## (3) Related Party Transactions (cont'd)

### Indebtedness to related parties

During the year ended December 31, 2008, an affiliate controlled by a shareholder advanced \$16,000 to the Company for working capital purposes. As of December 31, 2008 the Company had repaid a total of \$4,000 of these cash advances. In addition, the affiliate made a direct advance to the Company of \$650, which remained unpaid at December 31, 2008. On March 1, 2009, \$10,650 of the advances was converted to 42,600 shares of common stock at a conversion price of \$.25 per share, the fair value of the stock on the conversion date. At March 31, 2011, \$2,000 of the working capital advance was unpaid.

During the years ended December 31, 2010 and 2009, a shareholder advanced the Company \$4,740 and \$7,100, respectively. At March 31, 2011, the entire \$11,840 balance remained unpaid.

During the years ended December 31, 2010 and 2009, a shareholder advanced the Company \$100 and \$8,000, respectively. At March 31, 2011, the entire \$8,100 balance remained unpaid.

During the years ended December 31, 2010 and 2009, an affiliate controlled by a shareholder advanced the Company \$2,500 and \$3,000, respectively. At March 31, 2011, the entire \$5,500 balance remained unpaid.

In June 2009, an affiliate controlled by a shareholder advanced the Company a total of \$12,000, which remained unpaid at March 31, 2011.

None of the advances earn interest and are payable to the holder on demand.

## (4) Convertible Debenture and Short term advances

On October 1, 2008 the Company issued an 8% Convertible Debenture to an attorney in exchange for \$30,000 owed to the attorney for prior services. The Debenture is convertible by the holder into shares of the company's common stock at a conversion price of \$0.25.

The debenture matured April 1, 2009. Upon default of the debenture, the default interest rate of 12% was effective. As of March 31, 2011 the debenture, together with \$8,400 of accrued interest, had neither been converted nor paid.

During the year ended December 31, 2008 the Company received \$15,000 from a non-affiliate as a short term advance. During the first quarter of 2009 an

additional \$150 was advanced to the Company by the same non-affiliate. On March 1, 2009 the total of \$15,150 together with accrued interest of \$200 was converted to 61,400 shares of common stock at a conversion price of \$.25 per share, the fair value of the stock on the conversion date. During the year ended December 31, 2009, this non-affiliate advanced the Company an additional \$6,000 to be used for working capital purposes. During the year ended December 31, 2010, the non-affiliate advanced another \$11,300 to the

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(4) Convertible Debenture and Short term advances (cont'd)

Company. As of March 31, 2011 the \$17,300 payable to the non-affiliate was due on demand.

(5) Equity

Common stock

Upon the effectiveness on July 14, 2008 of the Registration Statement filed with the SEC by Imagine Media, Ltd. ("Media"), Imagine Holdings Corp. ("Holdings") has completed the spin-off of its magazine business to its shareholders of record as of August 23, 2007. The transaction was effected by the issuance of 992,650 shares of Media \$0.00001 par value common stock to Holdings in exchange for certain assets, subject to liabilities, of Holdings, consisting primarily of its 60 percent of the issued and outstanding common stock of Imagine Operations, Inc. ("Operations").

On February 10, 2010 Directors' were issued 30,000 shares of the Company's common stock valued at \$1.00 per share or \$30,000.

(6) Trademark Contingency

The Company has learned that a third party in Orange County, CA publishes a regional magazine under the name "Image Magazine." The publisher of the California-based Image Magazine has registered the trademark "Image Magazine" with the United States Patent and Trademark Office, which trademark registration was issued in 2006, and also owns and uses the domain name "imagemagazine.com". Preliminary contact with the principals of the California-based magazine has been made in an effort to resolve our conflicting uses of the same trademark and have agreed in principle to resolve the matter through the execution of a trademark license; however, no assurance can be given that such a license can be finalized. Management does not expect this potential infringement issue to have a material impact due to the Company's discontinuation of its publishing operations.

(7) Subsequent Event

In April 2011 the Company entered into a tentative agreement to acquire Transbiotec, Inc. ("TBT") in exchange for 23,557,810 shares of the Company's common stock.

TBT has developed and patented a sensor that detects blood alcohol levels through a person's skin. The system senses ethanol excreted through perspiration. If alcohol is detected, a signal is sent to a vehicle's ignition control system which prevents the vehicle from starting. TBT has developed a prototype of the sensor and has completed beta testing of the device.

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(7) Subsequent Event (cont'd)

Initially, TBT intends to offer its sensor only for commercial vehicle applications. Later, TBT plans to market its sensor to the public for use in automobiles, SUV's, RV's, boats and other vehicles.

Completion of the Company's acquisition of TBT is subject to the satisfaction of several conditions including without limitation, the execution of a definitive agreement, the satisfactory completion of due diligence by both parties, and the completion of an audit of TBT's financial statements. There can be no assurance that the transaction will be consummated.

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Item 2. Management's Discussion and Analysis of Financial Condition and Plan of Operation

The Company was formed in August 2007 to publish and distribute Image Magazine, a monthly guide and entertainment source for the Denver, Colorado area. The Company generated only limited revenue and essentially abandoned its

business plan in January 2009.

In October 2010 the Company entered into an agreement to acquire JAKK'D Holdings, LLC, and a related entity, for 17,245,000 shares of the Company's common stock. In January 2011 the Company and JAKK'd Holdings, LLC agreed to terminate the agreement.

In April 2011 the Company entered into a tentative agreement to acquire Transbiotec, Inc. ("TBT") in exchange for 23,557,810 share of the Company's common stock.

TBT, headquartered in Seal Beach, California, has developed and patented a high technology, state-of-the-art transdermal sensor, that detects blood alcohol levels through a person's skin. Ethanol is produced as alcohol is ingested and metabolized in the body. The system senses ethanol excreted through perspiration. A person places their finger on the sensor, and within 5-8 seconds, the sensor will detect the ethanol level. A signal can then be sent to output devices that control the ignition in a vehicle to prevent it from starting. The system can also communicate with other devices such as a GPS unit, or cell phone.

The TBT system is unobtrusive, accurate, reliable, durable, low cost, easier to use and faster than the current breathalyzer applications. TBT has completed its beta testing of the sensor and is currently developing its manufacturing capability.

Initially, TBT intends to offer its sensor only for commercial vehicle applications. Later, TBT plans to market its sensor to the public for use in automobiles, SUV's, RV's, boats and other vehicles.

Completion of the Company's acquisition of TBT is subject to the satisfaction of several conditions including without limitation, the execution of a definitive agreement, the satisfactory completion of due diligence by both parties, and the completion of an audit of TBT's financial statements. There can be no assurance that the transaction will be consummated.

As of March 31, 2011 the Company had liabilities of approximately \$210,726. The Company plans to pay its liabilities with cash, shares of its common stock, or a combination of both. The Company does not have any agreements or commitments from any third party to provide the Company with any capital.

#### Item 4. Controls and Procedures.

(a) The Company maintains a system of controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended ("1934 Act"), is recorded, processed, summarized and reported, within time periods specified in the SEC's

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rules and forms and to ensure that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act, is accumulated and communicated to the Company's management, including its Principal Executive and Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As of March 31, 2011, the Company's Principal Executive and Financial Officer evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the Principal Executive and Financial Officer concluded that the Company's disclosure controls and procedures were effective.

(b) Changes in Internal Controls. There were no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2011, that materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

## PART II

#### Item 6. Exhibits

##### Exhibits

- 31.1 Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certification pursuant to Section 906 of the Sarbanes-Oxley Act.

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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.

IMAGINE MEDIA, LTD.

May 20, 2011

By: /s/ Gregory A. Bloom

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Gregory A. Bloom, Principal Executive and  
Financial Officer

CERTIFICATIONS

I, Gregory A. Bloom, certify that;

1. I have reviewed this quarterly report on Form 10-Q of Imagine Media, Ltd.;
2. Based on my knowledge, this report, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 20, 2011

By: /s/ Gregory A. Bloom  
-----  
Gregory A. Bloom,  
Principal Executive Officer

CERTIFICATIONS

I, Gregory A. Bloom, certify that;

1. I have reviewed this quarterly report on Form 10-Q of Imagine Media, Ltd.;
2. Based on my knowledge, this report, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
3. Based on my knowledge, the financial statements, and other financial

information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 20, 2011

By: /s/ Gregory A. Bloom  
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Gregory A. Bloom,  
Principal Financial Officer

EXHIBIT 32

In connection with the Quarterly Report of Imagine Media, Ltd. (the "Company") on Form 10-Q for the period ending March 31, 2011 as filed with the Securities and Exchange Commission (the "Report"), Gregory A. Bloom, the Principal Executive and Financial Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects the financial condition and results of the Company.

May 20, 2011

By: /s/ Gregory A. Bloom

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Gregory A. Bloom, Principal Executive  
and Financial Officer