

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 June 30, 2010

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

For the transition period from _____ to _____

Commission File Number: 000-84223

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 August 15, 2010.

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

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Imagine Media, Ltd. And Subsidiary

CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

QUARTER ENDED JUNE 30, 2010

Imagine Media, Ltd. and Subsidiary
Consolidated Balance Sheets

	June 30, 2010 -----	December 31, 2009 ----- (unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 70	\$ 94
	-----	-----
Total current assets	70	94
	-----	-----
Total assets	\$ 70	\$ 94
	=====	=====
Liabilities and Shareholders' (Deficit)		
Current liabilities:		
Accounts payable:		
Trade creditors	\$ 55,439	\$ 53,479
Related party	3,000	3,000
Short term advance	17,300	6,000
Indebtedness to related parties	39,090	32,100
Convertible debenture	30,000	30,000
Accrued interest payable	5,700	3,900
Other accrued expenses	3,081	33,081
	-----	-----
Total current liabilities	153,610	161,560
	-----	-----
Commitments	-	-
Shareholders' deficit		
Common stock, \$.00001 par value. Authorized 100,000,000 shares, 1,410,650 and 1,380,650 shares issued and outstanding		
	14	14
Additional paid-in capital	487,276	457,276
Retained deficit	(640,830)	(618,756)
	-----	-----
Total shareholders' deficit	(153,540)	(161,466)
	-----	-----
Total liabilities and shareholders' deficit	\$ 70	\$ 94
	=====	=====

See accompanying notes to the consolidated financial statements

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

	For the Three Months Ended June 30,	
	2010 -----	2009 -----
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	-	304
Selling, general and administrative	9,300	22,591

Total operating expenses	9,300	22,895
Loss from operations	(9,300)	(22,895)
Other income (expense):		
Interest expense	(900)	(900)
Loss before income taxes	(10,200)	(23,795)
Income tax provision	-	-
Net loss	\$ (10,200)	\$ (23,795)
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)
Weighted average common shares outstanding	1,405,650	1,380,650

See accompanying notes to the consolidated financial statements

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

	For the Six Months Ended June 30,	
	2010	2009
Net sales and gross revenues:		
Advertising sales, net of discount of \$0, and \$66,930, respectively	\$ -	\$ 400
Total sales and revenues	-	400
Operating expenses:		
Editorial, production and circulation	-	748
Selling, general and administrative	20,274	38,791
Total operating expenses	20,274	39,539
Loss from operations	(20,274)	(39,139)
Other income (expense):		
Interest expense	(1,800)	(1,700)
Loss before income taxes	(22,074)	(40,839)
Income tax provision	-	-
Net loss	\$ (22,074)	\$ (40,839)
Basic and diluted loss per share	\$ (0.02)	\$ (0.03)
Weighted average common shares outstanding	1,405,650	1,304,241

See accompanying notes to the consolidated financial statements

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

<TABLE> <S>	<C> Common Stock Shares	<C> Par Value*	<C> Additional Paid-in Capital	<C> Retained Deficit	<C> Total
	-----		-----	-----	-----
Balance at December 31, 2008 (148,261)	1,122,650	\$ 11	\$ 392,779	\$ (541,051)	\$
Conversions of accounts payable to common stock 26,000	104,000	1	25,999	-	
Conversions of short term advances					

and accrued interest to common stock	111,400	1	27,849	-	
27,850					
Conversions of indebtedness to related parties to common stock	42,600	1	10,649	-	
10,650					
Net loss	-	-	-	(77,705)	
(77,705)					

Balance at December 31, 2009	1,380,650	14	457,276	(618,756)	
(161,466)					
Stock issued for services valued at \$1.00 per share	30,000	-	30,000	-	
30,000					
Net loss	-	-	-	(22,074)	
(22,074)					

Balance at June 30, 2010 (unaudited)	1,410,650	\$ 14	\$ 487,276	\$ (640,830)	
\$(153,540)					
=====					

</TABLE>

* Restated see Note 1

See accompanying notes to the consolidated financial statements

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

	For the Six Months Ended	
	June 30,	
	2010	2009
	-----	-----
Cash flows from operating activities:		
Net loss	\$ (22,074)	\$ (40,839)
	-----	-----
Adjustments to reconcile net loss to net cash used by operating activities:		
Changes in assets and liabilities:		
Receivables	-	11,469
Other assets	-	400
Accounts payable	1,960	(4,309)
Accrued expenses	1,800	3,741
	-----	-----
Net cash used in operating activities	(18,314)	(29,538)
	-----	-----
Cash flows from financing activities:		
Proceeds from sale of common stock	-	-
Proceeds from related party short term advances	6,990	22,400
Repayments on related party short term advances	-	(5,500)
Proceeds from other short term advances	11,300	14,850
Repayments on other short term advances	-	(2,200)
	-----	-----
Net cash provided by financing activities	18,290	29,550
	-----	-----
Net change in cash and cash equivalents	(24)	12
Cash and equivalents:		
Beginning of period	94	68
	-----	-----
End of period	\$ 70	\$ 80
	=====	=====
Supplemental disclosure of cash flow information: Cash paid during the year for:		
Income taxes	\$ -	\$ -
	=====	=====
Interest	\$ -	\$ -
	=====	=====

Supplemental disclosure of non-cash financing activities:

Stock issued for services	\$ 30,000	\$ -
	=====	=====
Conversions of indebtedness to related parties to common stock	-	10,650
	=====	=====
Conversions of short term advance and accrued interest to common stock	\$ -	\$ 27,850
	=====	=====
Conversion of accounts payable to common stock	\$ -	\$ 26,000
	=====	=====

See accompanying notes to the consolidated financial statements

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IMAGINE MEDIA, LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Unaudited Financial Information

The unaudited financial information included for the interim periods ended June 30, 2010 were taken from the books and records without audit. However, such information reflects all adjustments (consisting only of normal recurring adjustments, which are of the opinion of management, necessary to reflect properly the results of interim period presented). The results of operations for the three and six month period ended June 30, 2010 are not necessarily indicative of the results expected for the fiscal year ended December 31, 2010.

(2) Financial Statements

For a complete set of footnotes, reference is made to the Company's Report on Form 10K for the year ended December 31, 2009 as filed with the Securities and Exchange Commission and the audited financial statements included therein.

(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. The shares were valued at \$1.00 per share resulting in total compensation expense of \$30,000 which was accrued at December 31, 2009.

Various related parties advanced the Company an additional \$6,990 for the three month period ended June 30, 2010.

Indebtedness to related parties

In October 2008, a company controlled by Greg Bloom, the Company's Chief Executive Officer, advanced \$5,500 to the Company for working capital purposes. During the nine months ended September 30, 2009 the amount due to Mr. Bloom was paid in full.

During the year ended December 31, 2008, The Rockies Fund advanced a total of \$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 Rockies Fund 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 were 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 September 30, 2009, \$2,000 of the working capital advance was unpaid.

In May 2009, Mr. Steven Calandrella, the principal of the Rockies Fund advanced \$4,400 to the Company. In June 2009, Triumph Capital, a company controlled by a shareholder, advanced the Company a total of \$12,000. Also in June 2009, \$6,000 was advanced to the Company by Ms. Dorothy Calandrella, a shareholder of the Company, with an additional advance of \$2,000 made in August 2009 and \$6,990 in the six month period ended June 30, 2010. All the advances were provided for working capital purposes. None of these advances have been paid as of June 30, 2010.

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IMAGINE MEDIA, LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 the date of this report the debenture together with \$5,700 of accrued interest has 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. In September 2009, this non-affiliate advanced the Company an additional \$6,000 to be used for working capital purposes and \$11,300 in June 2010. As of June 30, 2010 this amount has not been paid.

(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) Commitments

As of June 30, 2010 the lease had not been renewed and the Company no longer occupies the space. As of the date of this report, no office space has been obtained and none is being sought as management assesses its operating strategy going forward.

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IMAGINE MEDIA, LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(7) Other - Trademark

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. Should efforts to resolve this trademark conflict not be successfully resolved, the Company would have to rebrand the magazine altogether and forfeit all of the goodwill which has been developed over the years in connection with the magazine. This would result in substantial economic losses.

(8) Letter of Intent

In June 2010 the Company reached a tentative agreement to acquire JAKK'D Holdings, LLC, and a related entity, for 17,245,000 shares of the Company's common stock.

JAKK'D is a producer of alcoholic beverages. The beverage, which is called JAKK'D, is a distilled natural grain spirit that contains natural flavors, certified colors, pure cane sugar and caffeine. Unlike its competitors, JAKK'D does not contain high fructose corn syrup or stimulants such as Taurine, Ginseng and Guarana. The beverages are bottled in 375ml black aluminum "beer bottles" that are distinguishable from other alcoholic beverage products. Each bottle contains 6.6% alcohol by volume and 75mg of caffeine. Initially JAKK'D plans to launch four flavors which will include "Lunatic Lemon", "Black Tea Lemon Honey", "Punched Out Pomegranate Berry", and "Raging Orange". JAKK'D holds the registered trademarks for these flavors as well as the word "JAKK'D".

Completion of the acquisition 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 audited financial statements by JAKK'D.

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. Image Magazine is 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 June 2010 the Company reached a tentative agreement to acquire JAKK'D Holdings, LLC, and a related entity, for 17,245,000 shares of the Company's common stock.

JAKK'D is a producer of alcoholic beverages. The beverage, which is called JAKK'D, is a distilled natural grain spirit that contains natural flavors, certified colors, pure cane sugar and caffeine. Unlike its competitors, JAKK'D does not contain high fructose corn syrup or stimulants such as Taurine, Ginseng and Guarana. The beverages are bottled in 375ml black aluminum "beer bottles" that are distinguishable from other alcoholic beverage products. Each bottle contains 6.6% alcohol by volume and 75mg of caffeine. Initially JAKK'D plans to launch four flavors which will include "Lunatic Lemon", "Black Tea Lemon Honey", "Punched Out Pomegranate Berry", and "Raging Orange". JAKK'D holds the registered trademarks for the these flavors as well as the word "JAKK'D".

Completion of the acquisition 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 audited financial statements by JAKK'D. There can be no assurance that the transaction will be consummated.

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 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 June 30, 2010, 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 June 30, 2010, 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.

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.

August 20, 2010

By: /s/ Gregory A. Bloom

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, no 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.

August 20, 2010

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, no 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.

August 20, 2010

By: /s/ Gregory A. Bloom

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 June 30, 2010 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.

August 20, 2010

By: /s/ Gregory A. Bloom

Gregory A. Bloom, Principal Executive
and Financial Officer