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

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

OR

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from ____ to ____

Commission file number 005-84223

IMAGINE MEDIA, LTD.

(Exact Name of Small Business Issuer as Specified in its Charter)

Delaware	26-0731818
(State or other jurisdiction of incorporation or organization)	I.R.S. Employer Identification number

1155 Sherman Street, Suite 307
Denver, CO 80203
(Address of Principal Executive Offices)
Issuer's telephone number: (303) 813-1098

Former name, former address, and former fiscal year, 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 last 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 [X] No [ ]

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

Large accelerated filer [ ] Accelerated filer [ ]
Non-accelerated filer [ ] Smaller Reporting Company [X]

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

As of March 31, 2009 the Registrant had 1,380,650 shares of its Common Stock outstanding.

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PART I -- FINANCIAL INFORMATION

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PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements

The consolidated financial statements included herein have been prepared by Imagine Media, Ltd., (the Company) , pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such SEC rules and regulations. In the opinion of management of the Company the accompanying statements contain all adjustments necessary to present fairly the financial position of the Company as of March 31, 2009 and December 31, 2008, and its results of operations for the three month periods ended March 31, 2009 and 2008, its statements of changes in stockholders' equity (deficit) for the period December 31, 2007 through March 31, 2009, and its cash flows for the three month periods ended March 31, 2009 and 2008. The results for these interim periods are not necessarily indicative of the results for the entire year. The accompanying financial statements should be read in conjunction with the financial statements and the notes thereto filed as a part of the Company's annual report on Form 10-K.

Imagine Media, Ltd. and Subsidiary
Consolidated Balance Sheets

	March 31, 2009 (unaudited)	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	$ 658	$ 68
Trade receivables, net of allowance of $11,800 and $13,500, respectively	-	10,419
Receivable from related party	-	1,050
Total current assets	658	11,537
Deposit	-	400
Total assets	$ 658	$ 11,937
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities:		
Accounts payable:		
Trade creditors	$ 53,874	$ 69,481
Related party (Note 2)	3,000	21,000
Short term advance (Note 3)	-	15,000
Indebtedness to related parties (Note 2)	2,000	18,150
Convertible debenture (Note 3)	30,000	30,000
Accrued interest payable	1,200	600
Other accrued expenses	11,389	5,967
Total current liabilities	101,463	160,198
Commitments (Note 5)	-	-
Shareholders' deficit (Notes 1, 2 and 4):		
Common stock , $.00001 par value. Authorized 100,000,000 shares, 1,380,650 and 1,122,650 shares issued and outstanding	14	11
Additional paid-in capital	457,276	392,779
Retained deficit	(558,095)	(541,051)
Total shareholders' deficit	(100,805)	(148,261)
Total liabilities and shareholders' deficit	$ 658	$ 11,937

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

	For the Three Months Ended March 31, 2009	2008
Net sales and gross revenues:		
Advertising sales, net of discount of $0, and $19,850, respectively	$ 400	$ 30,450
Barter revenues (Note 1)	-	9,150
Total sales and revenues	400	39,600
Operating expenses:		
Editorial, production and circulation	444	29,542
Barter expense (Note 1)	-	9,150
Selling, general and administrative	16,200	39,977
Total operating expenses	16,644	78,669
Loss from operations	(16,244)	(39,069)
Other income (expense):		
Interest expense	(800)	-
Loss before income taxes	(17,044)	(39,069)
Income tax provision	-	-
Net loss	$ (17,044)	$ (39,069)
Basic and diluted loss per share	$ (0.01)	$ (0.04)
Weighted average common shares outstanding	1,226,983	992,650

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

	Common Stock		Additional Paid-in Capital	Retained Deficit	Total
	Shares	Par Value *			
Balance at December 31, 2007	992,650	$ 10	$ 360,280	$ (368,449)	$ (8,159)
Sale of common stock (Note 2)	100,000	1	24,999	-	25,000
Common stock issued to Directors (Note 2)	30,000	-	7,500	-	7,500
Net loss	-	-	-	(172,602)	(172,602)
Balance at December 31, 2008	1,122,650	11	392,779	(541,051)	(148,261)
Conversions of accounts payable to common stock (Notes 2 & 3)	104,000	1	25,999	-	26,000
Conversions of short term advances and accrued interest to common stock (Notes 2 & 3)	111,400	1	27,849	-	- 27,850
Conversions of indebtedness to related parties to common stock (Note 2)	42,600	1	10,649	-	- 10,650
Net loss	-	-	-	(17,044)	(17,044)
Balance at March 31, 2009 (unaudited)	1,380,650	$ 14	$ 457,276	$ (558,095)	$ (100,805)

* Restated see Note 1

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

	For the Three Months Ended March 31, 2009	2008
Cash flows from operating activities:		
Net loss	$ (17,044)	$ (39,069)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization	-	142
Changes in assets and liabilities:		
Receivables	11,469	12,230
Other assets	400	-
Accounts payable	(7,607)	(2,327)
Accrued expenses	6,222	-
Net cash used in operating activities	(6,560)	(29,024)
Cash flows from financing activities:		
Proceeds from related party short term advances	12,500	-
Repayments on related party short term advances	(5,500)	-
Proceeds from other short term advances	150	-
Net cash provided by financing activities	7,150	-
Net change in cash and cash equivalents	590	(29,024)
Cash and equivalents:		
Beginning of period	68	31,287
End of period	$ 658	$ 2,263
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Income taxes	$ -	$ -
Interest	$ -	$ -
Supplemental disclosure of non-cash financing activities:		
Conversions of accounts payable to common stock	$ 26,000	$ -
Conversion of short term advance and accrued interest to common stock	$ 27,850	$ -
Conversions of indebtedness to related parties to common stock	$ 10,650	$ -

(1) Summary of Significant Accounting Policies

Organization and Basis of Presentation

Upon the effectiveness on July 14, 2008 of the Registration Statement filed with the SEC by Imagine Media, Ltd. ("Media"), Imagine Holdings Corp. ("Holdings") 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").

As a result of the spin-off, the Company's common stock par value changed from $.001 to $.00001. Shares issued prior to August 23, 2007 have been retroactively restated to reflect the new par value.

The spin-off was accounted for based on recorded amounts and for accounting purposes, Media is considered to be the acquirer of Operations and Holdings is its predecessor (see also "principles of consolidation" below.)

Holdings' shareholders retained their Holdings common shares and, after the spin-off, received one (1) share of the common stock of Media for each share of Holdings common stock held. Immediately following the spin-off, Holdings' shareholders owned 100 percent of Media's common stock and Media owned 60 percent of Operations. Certain Media shareholders also hold the remaining 40 percent of Operations. Thus, there is no non-controlling interest reflected in the accompanying consolidated financial statements.

Media, is incorporated in the State of Delaware. Until January 2009, it published Image Magazine, a Denver, Colorado monthly guide and entertainment source. The magazine covered nightlife, music, style, food and art and sells advertising to businesses within such genres. The magazine was a pocket-sized, full color and glossy assemblage of information distributed at nearly 500 establishments. In January 2009, Media suspended publishing Image Magazine due to various economic and technical issues that have resulted in declining advertising revenues and increased production and distribution costs. The Company is considering various strategies including publishing the magazine on less frequent basis, as well as utilizing the Internet as its primary distribution platform.

Principles of Consolidation

The consolidated financial statements include the accounts of Media and its wholly-owned subsidiary, Operations, after elimination of inter-company balances and transactions. The historical financial statements included in the accompanying consolidated financial statements are those of

Holdings (the predecessor entity) prior to August 23, 2007 and Media subsequent to August 23, 2007.

Going Concern

As shown in the accompanying financial statements, the Company has incurred operating losses since inception. In addition, the Company has a net capital deficiency and working capital deficit of $100,805 at March 31, 2009. 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. However, management plans, in the near-term, to (1) restructure debt and (2) increase ownership equity in order to address the matters described above. There is, of course, no assurance that management will be successful in those efforts. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

The allowance for doubtful accounts is based on an assessment of the collectability of customer accounts. We review the allowance by considering factors such as historical experience, credit quality, age of the accounts receivable balances, and current economic conditions that may affect a customer's ability to pay. The allowance for doubtful accounts as of March 31, 2009 and December 31, 2008 were $11,800 and $13,500, respectively.

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets, generally five years. Property and equipment under capital leases are stated at the present value of minimum lease payments and are amortized using the straight-line method over the shorter of the lease term or the estimated useful lives of the assets. Leasehold improvements are amortized using the straight-line method over the estimated useful lives of the assets or the term of the lease, whichever is shorter.

For the three months ended March 31, 2009 and 2008, depreciation expense amounted to $-0- and $142, respectively, and is included in selling, general and administrative expenses. All property and equipment is fully depreciated as of March 31, 2009.

Long-Lived Assets

Long-lived assets consist of property and equipment. Whenever events or changes in circumstances indicate that the carrying amounts of long-lived assets may not be recoverable, we estimate the future cash flows, undiscounted and without interest charges, expected to result from the use of those assets and their eventual disposition. If the sum of the expected future cash flows is less than the carrying amount of those assets, we recognize an impairment loss based on the excess of the carrying amount over the fair value of the assets. No impairment losses have been recognized during the three months ended March 31, 2009 or 2008.

Income Taxes

The Company maintained a full valuation allowance on its net deferred tax assets as of December 31, 2008. The valuation allowance was determined in accordance with the provisions of Statement of Financial Accounting Standards No. 109, *Accounting for Income Taxes*, or SFAS No. 109, which requires an assessment of both positive and negative evidence when determining whether it is more likely than not that deferred tax assets are recoverable; such assessment is required on a jurisdiction by jurisdiction basis. Expected future losses represented sufficient negative evidence under SFAS No. 109 and accordingly, a full valuation allowance was recorded against deferred tax assets. A full valuation allowance on the deferred tax assets will be maintained until sufficient positive evidence exists to support reversal of the valuation allowance.

The tax provision was $-0- on a pre-tax loss of $172,602 for the year ended December 31, 2008.

In June 2006, the FASB issued Interpretation 48, “Accounting for Uncertainty in Income Taxes” (“FIN 48”), an interpretation of FASB Statement No. 109, “Accounting for Income Taxes.” FIN 48 clarifies the accounting and reporting for income taxes where interpretation of the law is uncertain. FIN 48 prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of income tax uncertainties with respect to positions taken or expected to be taken in income tax returns. FIN 48 is effective for fiscal years beginning after December 15, 2006. The adoption of FIN 48 did not have a material impact on the financial statements.

Revenue Recognition

Magazine and website advertising revenues are recorded upon distribution of the magazines to establishments and are stated net of cash and sales discounts. Allowances for estimated bad debts are provided based upon historical experience. Amounts received in advance are deferred and recognized in the month of advertisement. Deferred revenues totaled $-0- at March 31, 2009 and December 31, 2008.

In addition, the Company accounts for advertising barter transactions in accordance with the Emerging Issues Task Force ("EITF") consensus on *Accounting for Advertising Barter Transactions* (EITF 99-17). EITF 99-17 provides guidance on recognizing revenues and expenses at fair value of the advertising surrendered in the transactions, provided the fair value is determinable based on the entity’s own historical practice of receiving cash, marketable securities, or other consideration that is readily convertible to a known amount of cash for similar advertising from buyers unrelated to the counterparty in the barter transactions. Barter revenue amounted to $-0- and $9,150 for the three months ended March 31, 2009 and 2008, respectively.

Advertising Costs

All advertising costs are expensed as incurred. Advertising costs totaled $159 and $235 for the three months ended March 31, 2009 and 2008, respectively.

Financial Instruments

All highly liquid investments with original maturities of three months or less when acquired are considered as cash equivalents.

The carrying amounts reported for cash and cash equivalents, accounts receivable, accounts payable and accrued expenses are considered to approximate fair values based upon the short maturities of those financial instruments.

Financial instruments that are potentially subject to concentrations of credit risks comprise, principally, cash, cash equivalents and trade accounts receivable. Excess cash is invested in accordance with our investment policy, which has been approved by our Board of Directors and reviewed periodically. We perform credit evaluations of new advertisers and require those without positive, established histories to pay in advance. Otherwise, we do not require collateral of our customers, and maintain allowances for potential credit losses.

Stock-based Compensation

The Company has adopted the provisions of, and account for stock-based compensation in accordance with, the Financial Accounting Standards Board's ("FASB") Statement of Financial Accounting Standards No. 123—revised 2004 ("SFAS 123R"), "*Share-Based Payment*" which replaced Statement of Financial Accounting Standards No. 123 ("SFAS 123"), "*Accounting for Stock-Based Compensation*" and supersedes APB Opinion No. 25 ("APB 25"), " *Accounting for Stock Issued to Employees*." Under the fair value recognition provisions of this statement, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense on a straight-line basis over the period during which the holder is required to provide services in exchange for the award, i.e., the vesting period. We elected the modified-prospective method, under which prior periods are not revised for comparative purposes. The valuation provisions of SFAS 123R apply to new grants and to grants that were outstanding as of the effective date and are subsequently modified. Estimated compensation for grants that were outstanding as of the effective date will be recognized over the remaining service period using the compensation cost estimated for the SFAS 123 pro forma disclosures.

For the three months ended March 31, 2009 and 2008, we have recorded no compensation expense under the requirements as discussed above.

Loss per Common Share

SFAS 128, *Earnings per Share*, requires presentation of “basic” and “diluted” earnings per share on the face of the statements of operations for all entities with complex capital structures. Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted during the period. Dilutive securities having an anti-dilutive effect on diluted earnings per share are excluded from the calculation. Securities relating to 120,000 shares of common stock that could be issued upon the possible conversion of the 8% convertible debenture have been excluded from the weighted average number of common shares outstanding at March 31, 2009 as their inclusion would be anti-dilutive. No potentially dilutive securities were recorded on the Company’s books at March 31, 2009.

New Accounting Standards

In April 2008, the FASB issued FSP FAS 142-3, *Determination of the Useful Life of Intangible Assets*. The FSP states that in developing assumptions about renewal or extension options used to determine the useful life of an intangible asset, an entity needs to consider its own historical experience adjusted for entity-specific factors. In the absence of that experience, an entity shall consider the assumptions that market participants would use about renewal or extension options. This FSP is to be applied to intangible assets acquired after January 1, 2009. The adoption of this FSP did not have an impact on the Company’s consolidated financial statements.

In April 2009, the FASB issued FSP FAS 107-1 and Accounting Principles Board (APB) 28-1 *Interim Disclosures about Fair Value of Financial Instruments*. The FSP amends SFAS No. 107 *Disclosures about Fair Value of Financial Instruments* to require an entity to provide disclosures about fair value of financial instruments in interim financial information. This FSP is to be applied prospectively and is effective for interim and annual periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. The adoption of this FSP is not expected to have an impact on the Company’s consolidated financial statements.

There were various other accounting standards and interpretations issued during 2009 and 2008, none of which are expected to have a material impact on the Company’s consolidated financial position, operations, or cash flows.

(2) ***Related Party Transactions***

On September 11, 2008 Media sold 100,000 restricted shares of its common stock at $.25 per share to Mr. John Overturf, a shareholder and principal of an affiliate who provides certain administrative functions through Prospector Capital as discussed below. The Company received a total of $25,000 from the transaction, which proceeds are to be used for general working capital purposes.

On October 17, 2008 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 $0.25 per share resulting in total compensation expense of $7,500.

During the three months ended March 31, 2008 Prospector Capital, a company controlled by Mr. John Overturf, provided administrative functions at the rate of $1,000 per month. The monthly estimate was determined by comparing the level of effort to the cost of similar labor in the local market. General and administrative expense of $3,000 was recorded for the three months ended March 31, 2008. For the three months ended March 31, 2009 the fee was waived. On March 1, 2009 the total amount payable to the affiliate of $21,000 was converted to 84,000 shares of common stock at a conversion price of $.25 per share, the fair value of the stock on the conversion date.

<u>Indebtedness to related parties</u>

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 three months ended March 31, 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 March 31, 2009, $2,000 of the working capital advance was unpaid.

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

(3) ***8% 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. As of the date of this report the debenture together with $1,200 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 three months ended March 31, 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 three months ended March 31, 2009 the Company received $12,500 from a non-affiliate as a short term advance. On January 15, 2009 the total of $12,500 was converted to 50,000 shares of common stock at a conversion price of $.25 per share, the fair value of the stock on the conversion date.

(4) ***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 March 31, 2009 certain amounts due a consultant for prior professional accounting services were converted to common stock. The total amount converted of $5,000 resulted in the issuance of 20,000 shares of common stock at a conversion price of $.25 per share, the fair value of the stock on the conversion date.

(5) ***Commitments***

Operations entered into a one year non-cancellable operating lease for office space on November 1, 2006. Under the terms of the lease, the Company paid $400 cash monthly and provides monthly advertising to the landlord, valued by management $300, for a total monthly rent of $700. In December 2007, the lease was renewed until December 1, 2008 under the same terms. As of March 31, 2009 the lease had not been renewed and the Company no longer occupies the space. For the three months ended March 31, 2009 a total of $400 of rent was paid the landlord by transfer of the security deposit. 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.

Rent expense of $400 and $1,200 was recorded for the three months ended March 31, 2009 and 2008, respectively.

(6) *Income taxes*

A reconciliation of the U.S. statutory federal income tax rate to the effective tax rate is as follows:

	December 31,	
	2008	2007
U.S. federal statutory graduated rate	28.82%	15.00%
State income tax rate, net of federal benefit	3.30%	3.94%
Permanent difference	0.00%	0.00%
Net operating loss for which no tax benefit is currently available.	-32.12%	-18.94%
	0.00%	0.00%

At December 31, 2008, deferred tax assets consisted of a net tax asset of $55,440, due to operating loss carry forwards of $541,051, of which $237,442 is attributed to the historical operations of the magazine, which was fully allowed for, in the valuation allowance of $55,440. The valuation allowance offsets the net deferred tax asset for which there is no assurance of recovery. The changes in the valuation allowance for the year ended December 31, 2008 was $20,774. Net operating loss carryforwards will expire through 2028. The value of these carryforwards depends on the ability of the Company to generate taxable income.

The valuation allowance is evaluated at the end of each year, considering positive and negative evidence about whether the asset will be realized. At that time, the allowance will either be increased or reduced; reduction could result in the complete elimination of the allowance if positive evidence indicates that the value of the deferred tax asset is no longer impaired and the allowance is no longer required.

(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.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements in this Management's Discussion which are not historical facts are forward-looking statements such as statements relating to future operating results, existing and expected competition, financing and refinancing sources and availability and plans for future development or expansion activities and capital expenditures. Such forward-looking statements involve a number of risks and uncertainties that may significantly affect our liquidity and results in the future and, accordingly, actual results may differ materially from those expressed in any forward-looking statements. Such risks and uncertainties include, but are not limited to, those related to effects of competition, leverage and debt service financing and refinancing efforts, general economic conditions, changes in gaming laws or regulations (including the legalization of gaming in various jurisdictions) and risks related to development and construction activities. The following discussion and analysis should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report.

Overview

Upon the effectiveness on July 14, 2008 of the Registration Statement filed with the SEC by Imagine Media, Ltd. ("Media"), Imagine Holdings Corp. (“Holdings”) 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”). Holdings’ shareholders retained their Holdings common shares and, after the spin-off, received one (1) share of the common stock of Media for each share of Holdings common stock held. Immediately following the spin-off, Holdings’ shareholders owned 100 percent of Media’s common stock and Media owned 60 percent of Operations. Certain Media shareholders also hold the remaining 40 percent of Operations. Thus, there is no non-controlling interest reflected in the accompanying consolidated financial statements.

Media, is incorporated in the State of Delaware. Until January 2009, it published Image Magazine, a Denver, Colorado monthly guide and entertainment source. The magazine covered nightlife, music, style, food and art and sells advertising to businesses within such genres. The magazine was a pocket-sized, full color and glossy assemblage of information distributed at nearly 500 establishments. In January 2009, Media suspended publishing Image Magazine due to various economic and technical issues that have resulted in declining advertising revenues and increased production and distribution costs. The Company is considering various strategies including publishing the magazine on less frequent basis, as well as utilizing the Internet as its primary distribution platform.

The spin-off was accounted for based on recorded amounts and for accounting purposes, Media is considered to be the acquirer of Operations and Holdings is its predecessor. The historical operations of Holdings and Operations are included in the consolidated financial statements for all periods presented prior to the spin-off date of August 23, 2007.

Due to our continuing losses from operations, our auditors have included in their audit report for the year ended December 31, 2008 an explanatory paragraph regarding the uncertainty of our ability to continue as a going concern.

Results of Operations – Three Months Ended March 31, 2009 Compared to the Three Months Ended March 31, 2008

We recognized a net loss of $(17,044) ($(0.01) per share) for the three months ended March 31, 2009 compared to a net loss of $(39,069) ($(0.04) per share) for the same period in 2008. The decrease in our net loss is due to the suspension of the monthly production of Image Magazine in January 2009 as discussed above.

<u>Revenues</u>

Advertising revenues are recognized when the related advertisements appear in the Magazine. Advertisers are charged at standard published rates, and are sometimes provided discounts for various advertisement related reasons. Advertising sales, net of discounts were $400 for the three months ended March 31, 2009 and is composed entirely of one web based advertisement. This is compared to $30,450 for the comparable 2008 period which included a full three months of advertising revenues in Image Magazine. We are considering various strategies including publishing the magazine on less frequent basis, as well as utilizing the Internet as its primary distribution platform.

In addition, the Company accounts for advertising barter transactions in accordance with the Emerging Issues Task Force ("EITF") consensus on *Accounting for Advertising Barter Transactions* (EITF 99-17). EITF 99-17 provides guidance on recognizing revenues and expenses at fair value of the advertising surrendered in the transactions, provided the fair value is determinable based on the entity's own historical practice of receiving cash, marketable securities, or other consideration that is readily convertible to a known amount of cash for similar advertising from buyers unrelated to the counterparty in the barter transactions.

During the three months ended March 31, 2009 and 2008 barter revenue and expense amounted to $-0- and $9,150, respectively.

<u>Operating Expenses</u>

Editorial, production and circulation: These expenses include all costs of producing and distributing the Magazine, including advertisement design, photography, text development, and all costs associated with printing and reproduction, and distribution, as well as costs associated with advertising production on the Internet. Total editorial, production and circulation costs for the three months ended March 31, 2009 and 2008 were $444 and $29,542, respectively. The decrease is due to the suspension of the monthly production of Image Magazine in January 2009 as discussed above.

Barter expenses: As discussed above, we account for barter transactions in accordance with *EITF 99-17 – Accounting for Advertising Barter Transactions*. Total barter expenses were $-0- and $9,150 for the three months ended March 31, 2009 and 2008, respectively.

Selling, general and administrative expenses: These expenses include all non-production costs of operations including management and staff salaries and wages, professional legal and accounting fees, occupancy costs, as well as telephone, utilities and other general administrative costs. For the three months ended March 31, 2009 total selling, general and administrative costs totaled $16,200, and primarily include certain legal and administrative costs associated with various conversions of accounts, notes and cash advances to common stock as discussed elsewhere in this report. Total selling and administrative costs for the three months ended March 31, 2008 included all personnel, legal, accounting and other costs associated with the three full months of production of the magazine, which was suspended in January 2009 as discussed above.

Interest expense: Interest expense was $800 and $-0- for the three months ended March 31, 2009 and 2008 and represents accrued interest on the 8% Convertible Debenture, and other amounts advanced to the Company.

Inflation did not have a material impact on the Company's operations for the period.

Other than that noted above, neither period included any unusual items or significant fluctuations.

Other than the foregoing, management knows of no trends, demands, or uncertainties that are reasonably likely to have a material impact on the Company's results of operations.

Other

For federal income tax purposes, at December 31, 2008 the Company has a net operating loss carryover (NOL) approximating $541,000, which can be used to offset future taxable income, if any. Under the Tax Reform Act of 1986, the amounts of and the benefits from NOL's are subject to certain limitations including restrictions imposed when there is a loss of business continuity or when ownership changes in excess of 50% of outstanding shares, under certain circumstances. Thus, there is no guarantee that we will be able to utilize the NOL before it expires and therefore no potential benefit has been recorded in the financial statements.

Liquidity and Capital Resources

Our primary source of cash is internally generated through operations. At March 31, 2009, we had a working capital deficit of $(100,805). This compares to a working capital deficit of $(148,661) at December 31, 2008. The decrease in the working capital deficit is attributed to the conversion of various short term liabilities converted to common stock during the three months ended March 31,

2009. Cash generated from operations has not been sufficient to satisfy working capital requirements and capital expenditures. Consequently, we have depended on funds received through debt and equity financing, as well upon loans from shareholders and affiliates to meet our operating cash requirements. There can be no assurance that these affiliates or other related parties will continue to provide funds to us in the future, as there is no legal obligation on these parties to provide such financing.

As of March 31, 2009, the Company does not have any commercial bank credit facilities, nor is it expected to secure such facilities in the foreseeable future. Consequently, we believe that cash necessary for future operating needs must be internally generated though operations, short term loans from shareholders or affiliates, or through additional debt or equity financing.

At March 31, 2009, the Company had cash and cash equivalents of $658, compared to a cash balance of $68 at December 31, 2008.

Cash used in operating activities was $6,560 for the three months ended March 31, 2009. For the same period in 2008, operating activities used net cash of $29,024. The decrease in cash used in operating activities over the comparable period was primarily the result of the suspension of production of the magazine in January 2009.

Cash flows from financing activities were $7,150 for the three months ended March 31, 2009. In January 2009 the Company received $12,500 from a non-affiliate as a short term advance. As discussed below, this advance was converted to common stock on January 15, 2009. Also, during the three months ended March 31 2009 we repaid a $5,500 cash advance made by the Company’s chief executive officer and director. In addition, an additional advance of $150 was received from a non-affiliate.

During the three months ended, the following accounts payable, short term advances and debt owed to related parties were converted to common stock:

1) Prospector Capital, a company controlled by Mr. John Overturf, provided certain administrative functions to the Company at the rate of $1,000 per month. The monthly estimate was determined by comparing the level of effort to the cost of similar labor in the local market. For the three months ended March 31, 2009 the fee was waived. On March 1, 2009 the total amount payable to the affiliate of $21,000 was converted to 84,000 shares of common stock at a conversion price of $.25 per share.
2) On March 31, 2009 certain amounts due a consultant for prior professional accounting services were converted to common stock. The total amount converted of $5,000 resulted in the issuance of 20,000 shares of common stock at a conversion price of $.25 per share.
3) During the year ended December 31, 2008 the Company received $15,000 from a non-affiliate as a short term advance. During the three months ended March 31, 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.

4) As discussed above, in January 2009 the Company received $12,500 from a non-affiliate as a short term advance. On January 15, 2009 the total of $12,500 was converted to 50,000 shares of common stock at a conversion price of $.25 per share.
5) 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 an additional 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.

Cash flows from financing activities was $-0- for the three months ended March 31, 2008.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Securities and Exchange Commission Regulation S-K.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates included herein relate to the recoverability of assets, the value of long-lived assets and liabilities, the value of share based compensation transactions, as well as the long-term viability of the business. Actual results may differ from estimates.

Our financial statements have been prepared based upon the assumption that we are able to continue as a going concern. In light of our history of operating losses, there can be no assurance that we will continue as a going concern.

Other than the foregoing, management knows of no trends, demands, or uncertainties that are reasonably likely to have a material impact on the Company's liquidity and capital resources.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. The Company does not have any financial instruments held for trading or other speculative purposes and does not invest in derivative financial instruments, interest rate swaps or other investments that alter interest rate exposure. The Company does not have any credit facilities with variable interest rates.

ITEM 4. CONTROLS AND PROCEDURES

a) The Company's Principal Executive and Financial Officer, has established and is currently maintaining disclosure controls and procedures for the Company. The disclosure controls and procedures have been designed to provide reasonable assurance that the information required to be disclosed by the Company in reports that it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and to ensure that information required to be disclosed by the Company is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

The Principal Executive and Financial Officer conducted a review and evaluation of the effectiveness of the Company's disclosure controls and procedures and has concluded, based on his evaluation as of the end of the period covered by this Report, that our disclosure controls and procedures are not effective to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms and to ensure that the information required to be disclosed by the Company is accumulated and communicated to management, including our principal executive and financial officer, to allow timely decisions regarding required disclosure.

b) There has been no change in our internal control over financial reporting during the quarter ended March 31, 2009 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

c) Our principal executive and financial officer does not expect that our disclosure controls or internal controls will prevent all error and all fraud. Although our disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives and our principal executive and financial officer has determined that our disclosure controls and procedures are effective at doing so, a control system, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented if there exists in an individual a desire to do so. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

None, except as previously disclosed.

Item 1A Risk Factors

None

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following sets forth the information required by Item 701 of Regulation S-B with respect to the unregistered sales of equity securities by Imagine Media, Ltd., a Delaware corporation (the "Company"), for the period ended March 31, 2009:

1. a. Effective January 15, 2009, the Company entered into an Agreement to Convert Debt with a non-affiliate pursuant to which the investor agreed to accept, and the Company agreed to issue, 50,000 shares of common stock, $.00001 par value (the “Common Stock” or “Shares”) in satisfaction of an outstanding short-term advance. The Shares were valued at $0.25 per share.

   b. The shares issued upon conversion of the debt were issued exclusively to one person who qualified as "accredited investors" within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933 as amended (the "Securities Act"). The shares issued upon conversion of the debt were “restricted securities” under the Securities Act.

   c. The Company paid no fees or commissions in connection with the issuance of the Shares in satisfaction of the debt.

   d. The sale of the Securities was undertaken without registration under the Securities Act in reliance upon an exemption from the registration requirements of the Securities Act set forth in Sections 4(2) thereunder. The investor qualified as an "accredited investor" within the meaning of Rule 501(a) of Regulation D. In addition, the Securities, which were taken for investment purposes and not for resale, were subject to restrictions on transfer. We did not engage in any public advertising or general solicitation in connection with this transaction, and we provided the investor with disclosure of all aspects of our business, including providing the investor with our reports filed with the Securities and Exchange Commission and other financial, business and corporate information. Based on our investigation, we believed that the accredited investor obtained all information regarding the Company that was requested, received answers to all questions posed and otherwise understood the risks of accepting our Securities for investment purposes.

e. The issuance of the Shares in satisfaction the debt is described in Item 3.02(a) above.

f. There proceeds of the short-term advances were used as working capital.

2. a. Effective March 1, 2009, the Company entered into an Agreement to Convert Debt with an affiliate pursuant to which the affiliate agreed to accept, and the Company agreed to issue, 84,000 shares of common stock, $.00001 par value (the "Common Stock" or "Shares") in satisfaction of compensation for services. The total amount payable to the affiliate of $21,000 was converted at a conversion price of $0.25 per share.

b. The shares issued upon conversion of the debt were issued exclusively to one affiliate which qualified as an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933 as amended (the "Securities Act"). The shares issued upon conversion of the debt were "restricted securities" under the Securities Act.

c. The Company paid no fees or commissions in connection with the issuance of the Shares in satisfaction of the debt.

d. The sale of the Securities was undertaken without registration under the Securities Act in reliance upon an exemption from the registration requirements of the Securities Act set forth in Sections 4(2) thereunder. The investor qualified as an "accredited investor" within the meaning of Rule 501(a) of Regulation D. In addition, the Securities, which were taken for investment purposes and not for resale, were subject to restrictions on transfer. We did not engage in any public advertising or general solicitation in connection with this transaction, and we provided the investor with disclosure of all aspects of our business, including providing the investor with our reports filed with the Securities and Exchange Commission and other financial, business and corporate information. Based on our investigation, we believed that the accredited investor obtained all information regarding the Company that was requested, received answers to all questions posed and otherwise understood the risks of accepting our Securities for investment purposes.

e. The issuance of the Shares in satisfaction the debt is described in Item 3.02(a) above.

f. There were no proceeds received as a result of the conversion of debt.

3. a. Also effective March 1, 2009, the Company entered into an Agreement to Convert Debt with a non-affiliate pursuant to which the investor agreed to accept, and the Company agreed to issue, 61,400 shares of common stock, $.00001 par value (the "Common Stock" or "Shares") in satisfaction of outstanding short-term advances in the aggregate principal amount of $15,150 together with accrued interest of $200. The Shares were valued at $0.25 per share.

b. The shares issued upon conversion of the debt were issued exclusively to one person who qualified as "accredited investors" within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933 as amended (the "Securities Act"). The shares issued upon conversion of the debt were “restricted securities” under the Securities Act.

c. The Company paid no fees or commissions in connection with the issuance of the Shares in satisfaction of the debt.

d. The sale of the Securities was undertaken without registration under the Securities Act in reliance upon an exemption from the registration requirements of the Securities Act set forth in Sections 4(2) thereunder. The investor qualified as an "accredited investor" within the meaning of Rule 501(a) of Regulation D. In addition, the Securities, which were taken for investment purposes and not for resale, were subject to restrictions on transfer. We did not engage in any public advertising or general solicitation in connection with this transaction, and we provided the investor with disclosure of all aspects of our business, including providing the investor with our reports filed with the Securities and Exchange Commission and other financial, business and corporate information. Based on our investigation, we believed that the accredited investor obtained all information regarding the Company that was requested, received answers to all questions posed and otherwise understood the risks of accepting our Securities for investment purposes.

e. The issuance of the Shares in satisfaction the debt is described in Item 3.02(a) above.

f. There proceeds of the short-term advances were used as working capital.

4. a. Also effective March 1, 2009, the Company entered into Agreement(s) to Convert Debt with two shareholders pursuant to which the investors agreed to accept, and the Company agreed to issue an aggregate of 42,600 shares of common stock, $.00001 par value (the “Common Stock” or “Shares”) in satisfaction of outstanding cash advances in the aggregate principal amount of $10,650. The Shares were valued at $0.25 per share.

b. The shares issued upon conversion of the debt were issued exclusively to one person and to one entity, each of whom qualified as "accredited investors" within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933 as amended (the "Securities Act"). The shares issued upon conversion of the debt were “restricted securities” under the Securities Act.

c. The Company paid no fees or commissions in connection with the issuance of the Shares in satisfaction of the debt.

d. The sale of the Securities was undertaken without registration under the Securities Act in reliance upon an exemption from the registration requirements of the Securities Act set forth in Sections 4(2) thereunder. The investors each qualified as an "accredited investor" within the meaning of Rule 501(a) of Regulation D. In addition, the Securities, which were taken for investment purposes and not for resale, were subject to restrictions on transfer. We did not engage in any public advertising or general solicitation in connection with this transaction, and we provided each investor with disclosure of all aspects of our business, including providing the investors with our reports filed with the Securities and Exchange Commission and other financial, business and corporate information. Based on our investigation, we believed that each accredited investor obtained all information regarding the Company that was requested, received answers to all questions posed and otherwise understood the risks of accepting our Securities for investment purposes.

e. The issuance of the Shares in satisfaction the debt is described in Item 3.02(a) above.

f. There proceeds of the cash advances were used as working capital.

5. a. Effective March 31, 2009, the Company entered into an Agreement to Convert Debt with a consultant pursuant to which the consultant agreed to accept, and the Company agreed to issue an 20,000 shares of common stock, $.00001 par value (the "Common Stock" or "Shares") in satisfaction of prior professional accounting services valued at $5,000. The Shares were valued at $0.25 per share.

b. The shares issued upon conversion of the debt were issued exclusively to one person who qualified as an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933 as amended (the "Securities Act"). The shares issued upon conversion of the debt were "restricted securities" under the Securities Act.

c. The Company paid no fees or commissions in connection with the issuance of the Shares in satisfaction of the debt.

d. The sale of the Securities was undertaken without registration under the Securities Act in reliance upon an exemption from the registration requirements of the Securities Act set forth in Sections 4(2) thereunder. The investor qualified as an "accredited investor" within the meaning of Rule 501(a) of Regulation D. In addition, the Securities, which were taken for investment purposes and not for resale, were subject to restrictions on transfer. We did not engage in any public advertising or general solicitation in connection with this transaction, and we provided the investor with disclosure of all aspects of our business, including providing the investor with our reports filed with the Securities and Exchange Commission and other financial, business and corporate information. Based on our investigation, we believed that the accredited investor obtained all information regarding the Company that was requested, received answers to all questions posed and otherwise understood the risks of accepting our Securities for investment purposes.

e. The issuance of the Shares in satisfaction the debt is described in Item 3.02(a) above.

f. There were no proceeds received as a result of the conversion of debt.

Item 3. Defaults Upon Senior Securities

None, except as previously disclosed.

Item 4. Submission of Matters to a Vote of Security Holders

None, except as previously disclosed.

Item 5. Other Information

None, except as previously disclosed.

Item 6. Exhibits

Certification
Certification pursuant to 18 U.S.C. Section 1350

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned, thereunto duly authorized.

IMAGINE MEDIA, LTD.

Date: ___June 16, 2009

By: _*/s/ Gregory A. Bloom*__________
Gregory A. Bloom, Chief
Executive Officer and Chief
Financial Officer

CERTIFICATION

I, Gregory A. Bloom, Principal Executive and Financial Officer, 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 this 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 15d-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.

Date: June 16, 2009

/s/ Gregory A. Bloom

Gregory A. Bloom
Principal Executive Officer and
Principal Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Imagine Media, Ltd., (the "Company") on Form 10-Q for the period ended March 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory A. Bloom, Principal Executive Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(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 result of operations of the Company.

_/s/ Gregory A. Bloom________
Gregory A. Bloom
Principal Executive Officer and
Principal Financial Officer
June 16, 2009