TORTUGA MEXICAN IMPORTS INC
Form 10-Q
January 19, 2010

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended **November 30, 2009**

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

For the transition period from __________ to __________

Commission file number **333-102945**

TORTUGA MEXICAN IMPORTS, INC.
(Exact name of small business issuer as specified in its charter)

Nevada	**98-0379431**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

Suite #219 10654 - 82 Avenue, Edmonton, Alberta T6E 2A7
(Address of principal executive offices)

780.710.9840
(Issuer's telephone number)

N/A
(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 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 [X] No [ ]

Large accelerated filer [ ]		Accelerated filer [ ]
Non-accelerated filer [ ]	(Do not check if a smaller reporting company)	Smaller reporting company [X]

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 25,185,450 common shares issued and outstanding as of January 14, 2010

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

TORTUGA MEXICAN IMPORTS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEETS

	November 30, 2009 $ (Unaudited)	August 31, 2009 $
ASSETS		
CURRENT ASSETS		
Cash		4
Total Current Assets		4
Total Assets		4
LIABILITIES AND SHAREHOLDERS DEFICIT		
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	16,406	15,572
Shareholder advance	4,000	4,000
Total Current Liabilities	20,406	19,572
Total Liabilities	20,406	19,572
SHAREHOLDERS DEFICIT		
Common stock, $.001 par value, 225,000,000 shares authorized, 25,185,450 shares issued and outstanding at November 30, 2009 and August 31, 2009	25,185	25,185
Additional paid in capital	75,920	75,920
Deficit accumulated during the development stage	(121,511)	(120,673)
Total Shareholders Deficit	(20,406)	(19,568)
TOTAL LIABILITIES AND SHAREHOLDERS DEFICIT		4

See accompanying notes to consolidated financial statements.

TORTUGA MEXICAN IMPORTS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS
Three Months Ended November 30, 2009 and 2008 and
the Period from April 17, 2002 (Inception) through November 30, 2009
(Unaudited)

	Three Months Ended November 30, 2009 $	Three Months Ended November 30, 2008 $	April 17, 2002 (Inception) to November 30, 2009 $
REVENUE			7,569
COST OF GOODS SOLD			(1,333)
GROSS PROFIT			6,236
EXPENSES			
General and administrative	838	2,138	127,747
Total Expenses	838	2,138	127,747
Net Operating Loss	(838)	(2,138)	(121,511)
NET LOSS	(838)	(2,138)	(121,511)
NET LOSS PER SHARE: BASIC AND DILUTED	(0.00)	(0.00)	
WEIGHTED AVERAGE SHARES OUTSTANDING: BASIC AND DILUTED	25,185,450	25,185,450	

See accompanying notes to the consolidated financial statements.

TORTUGA MEXICAN IMPORTS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS
Three Months Ended November 30, 2009 and 2008 and
the Period from April 17, 2002 (Inception) through November 30, 2009
(Unaudited)

	Three Months Ended November 30, 2009	Three Months Ended November 30, 2008	April 17, 2002 (Inception) to November 30, 2009
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (838)	$ (2,138)	$ (121,511)
Adjustments to reconcile net loss to cash used by operating activities:			
Common stock issued for services			655
Impairment			1,800
Change in current assets and liabilities			
Inventory			(1,800)
Accounts payable and accrued expenses	834	(16,888)	16,406
CASH FLOWS USED IN OPERATING ACTIVITIES	(4)	(19,026)	(104,450)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Advances from shareholders		4,000	4,000
Issuance of common stock		15,000	100,450
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES		19,000	104,450
NET INCREASE (DECREASE) IN CASH	(4)	(26)	
Cash, beginning of period	4	158	
Cash, end of period	$	$ 132	$
SUPPLEMENTAL CASH FLOW INFORMATION			
Interest paid	$	$	$
Income taxes paid	$	$	$

See accompanying notes to the consolidated financial statements.

TORTUGA MEXICAN IMPORTS, INC.
(A DEVELOPMENT STAGE COMPANY)
Notes to the Consolidated Financial Statements
(unaudited)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of Tortuga Mexican Imports, Inc. (the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC"), and should be read in conjunction with the audited financial statements and notes thereto contained in the Company's registration statement filed with the SEC on Form 10-K. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosures contained in the audited financial statements for the most recent fiscal year August 31, 2009 as reported in Form 10-K, have been omitted.

The Company has evaluated subsequent events for recognition or disclosure through January 14, 2010, the date these financial statements were available to be issued.

NOTE 2 SHAREHOLDER ADVANCE

During the year ended August 31, 2009 a shareholder of the Company advanced $4,000 to the Company. There is no written loan agreement. Interest is accrued on these advances at the rate of 10% per annum. As of November 30, 2009 the interest accrued on the advances is $457. The advances and accrued interest are payable on demand.

NOTE 3 COMMON STOCK

During the year ended August 31, 2009, the Company subscribed 75,000 shares for cash proceeds of $15,000. The shares have not been issued.

NOTE 4 SUBSEQUENT EVENT

On December 10, 2009 the Company received $25,000 for subscriptions for 250,000 shares at $0.10 per share. The shares have not been issued.

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

FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States Dollars (US$) and are prepared in conformity with generally accepted accounting principles in the United States of America for interim financial statements. The following discussion should be read in conjunction with our financial statements and the related notes that appear elsewhere in this quarterly report.

As used in this quarterly report, the terms "we", "us", "our company", and "Tortuga" mean Tortuga Mexican Imports Inc., unless otherwise indicated. All dollar amounts refer to US dollars unless otherwise indicated.

General

Our Business General

We were incorporated on April 17, 2002, under the laws of the State of Nevada. We have commenced limited operations, and have generated revenue of $7,569 to date. We are still a development stage corporation. On January 30, 2007, we approved a nine (9) for one (1) forward stock split of our authorized, issued and outstanding shares of common stock. Tortuga amended its Articles of Incorporation by the filing of a Certificate of Change with the Nevada Secretary of State wherein it stated that it would issue nine shares for every one share of common stock issued and outstanding immediately prior to the effective date of the forward stock split. The change in the Articles of Incorporation was effected with the Nevada Secretary of State on March 1, 2007. As a result, the authorized capital increased from 25,000,000 to 225,000,000 shares of common stock with a par value of $0.001.

We have launched our e-commerce site on the Internet for the purpose of engaging in the business of selling jewelry and crafts online. Our new website is located at www.shoptortuga.com. Our initial website was located at www.tortuga-imports.com. This website has a link to our new recently launched website. Our website currently offers jewelry designed by our President, Vanessa Avila. Our jewelry is also currently for sale in select retail locations in Edmonton and Vancouver. We have imported jewelry and crafts to date but have not yet imported any furniture. We also import various materials, primarily silverware, which our President, Vanessa Avila, designs into jewelry which we offer for sale.

We also intend to distribute detailed catalogues of fine Mexican furniture and crafts to interior designers, retailers and decorators in the Province of Alberta, Canada. We are currently reviewing when to commence production of the catalogues.

Properties

Our offices are located at Suite 219-10654 82nd Avenue SW, Edmonton, Alberta T6E 4A7. We conduct all of our executive and administrative functions and ship our products to our customers from this facility. Our office space is an office sharing arrangement being provided as an accommodation to us by a business associate of Ms. Avila.We are currently actively searching for new lease office and warehouse space. We will require a location that provides us with the space necessary to store inventory, package and label our products, and for office administration. We anticipate locating a suitable facility in the near future. Our telephone number is (780) 710-9840.

History

From 1995 to 1997, Ms. Avila, one of our directors, traveled extensively throughout the country of Mexico. During this time, Ms. Avila came in contact with various producers of fine furniture, jewelry and Mexican crafts. Ms. Avila was impressed by the opportunity she saw to obtain exceptional Mexican furniture, jewelry and crafts and effect its reliable delivery to international buyers. Initially Ms. Avila was traveling throughout Mexico in pursuit of personal purchases. However, Ms. Avila soon realized that there was an opportunity to export these fine products abroad. Ms. Avila cultivated relationships and contacts with various producers throughout Mexico.

In the last two years, Ms. Avila has traveled extensively in Mexico and met a wide variety of individuals and companies that are offering products we intend to sell through our catalogues and on our e-commerce site.

Our business plan is to offer Mexican jewelry, furniture and crafts. Originally we intended to immediately commence the purchasing of furniture, crafts and jewelry, including the production of a detailed colour catalogue of furniture after the completion of our SB-2 offering. However, we have conducted market research since then and, based in large part on the positive response to the limited quantities of jewelry we have imported and sold, we have determined that we will initially focus on the sale of jewelry on our website and may not immediately commence the importation of furniture and the production of a catalogue. In addition, we plan on offering our jewelry in select third party retail locations. Our original business plan did not contemplate selling our jewelry in third party retail locations.

We raised a total of $68,450 pursuant to our SB-2 registration statement, which was declared effective on February 22, 2005. We closed the offering on August 22, 2005. In October 2007, the Company received $15,000 for subscriptions for 75,000 shares of the Company s common stock at a price of $0.20 per share. In November 2008, the Company received $15,000 for subscriptions of 75,000 shares. These shares have not been issued.

On December 10, 2009 the Company received $25,000 for subscriptions for 250,000 shares at $0.10 per share. The shares have not been issued.

Management did not purchase shares in either transaction. We have now commenced limited operations, but remain a development stage enterprise.

Current Business Operations

We have commenced operations. We recently launched an e-commerce website at www.shoptortuga.com. We have also placed our jewelry, designed by our President, Vanessa Avila, in a few select retail locations in Edmonton and Vancouver. In addition, our jewelry is also available at the Aydin Gallery located in the Tinsletown Mall in

Vancouver. The jewelry has been placed on a consignment basis. We are also currently reviewing when we will develop catalogues featuring our jewelry along with Mexican furniture and crafts. We intend to distribute the catalogues to retailers, interior designers and decorators.

We commenced sales of our products through our e-commerce website in 2006. Our website accepts payment by credit card. We have generated limited sales to date from the sale of our jewelry by our President, Vanessa Avila. Ms. Avila sold the jewelry to friends, work colleagues and at a temporary booth on the campus of the University of Calgary in Calgary, Alberta . We have generated $7,569 in revenues to date.

Products

Jewelry

Our jewelry will be comprised of various materials however, we intend to incorporate silverware into the majority of the pieces we offer. The silverware will be purchased primarily from the town of Taxco, in the State of Guerrero, Mexico. The silverware we offer is characterized by diversity of design, high quality and originality. We offer unique necklaces, bracelets, earrings, rings, broaches, pendants, ornaments, cufflinks and key rings. Each piece of our silver is stamped with a 925 . This certification means that there are 925 parts of silver in every 1,000 parts of its metal content.

We will also use semi-precious gemstones and an eclectic mix of beads and leather and silver in our jewelry.

Furniture

We no longer intend to offer a line of rustic Mexican furniture.

Crafts

We will also offer various crafts including paper mache and ceramics from the State of Jalisco and elsewhere and hand blown glassware.

We anticipate acquiring the majority of our craft products from individuals and family run enterprises in addition to Fonart, a Mexican government organization that promotes Mexican artisans and sells their wares. We have not yet reached any agreement or understanding with this supplier.

Marketing, Advertising and Promotion

We intend to pursue strategic advertising and marketing campaigns. We intend to implement an aggressive online advertising and marketing campaign to increase awareness of our name and to acquire new customers through multiple channels, including traditional and online advertising, direct marketing and expansion and strengthening of strategic relationships. Initially, we will concentrate our efforts on the sale of jewelry on our e-commerce website, www.shoptortuga.com, and in select third party retail locations. We will seek to promote its website and attract visitors to it by becoming predominant on major search engines and banner advertisements on highly trafficked web sites that appeal to our target audience. In addition, we will promote our website and our products by conventional advertising and marketing. In November 2005, some of our jewelry designed by our President Vanessa Avila was featured in a fashion show during Fashion Week Vancouver 2005.

Once we have produced our catalogues, we intend to use traditional and non-traditional methods of marketing for our catalogues. We will distribute our catalogues to interior designers, decorators, retailers and wholesalers. We will also seek out strategic relationships with interior designers in hopes of finding common designing ground to incorporate our products into their client design recommendations.

Competition

The Mexican jewelry, furniture and crafts market is highly fragmented. In addition, the online commerce market in which we operate is new, rapidly evolving and highly competitive. We expect competition to intensify in the future because current and new competitors can launch web sites at a relatively low cost.

There are not a significant number of online providers of unique Mexican furniture, jewelry and crafts. Our principal competitor will be retail sellers of Mexican products. One of the principle obstacles will be the primary method consumers purchase furniture, that is, in person where products can be touched and viewed in various lighting. We believe we can overcome this disadvantage based on: (a) our competitive pricing; and (b) the unique products we offer which are not available at retail outlets; and (c) the educational and informative shopping experience we intend to create.

The products we intend to offer are readily available in Mexico. We will allow the customer to select from a wide range of products from various regions of Mexico from their own home as opposed to traveling to Mexico. Most of the small suppliers from whom we intend to purchase are not equipped to offer products online.

Government Regulation and Supervision

Our operations are subject to the effects of international treaties and regulations especially the North American Free Trade Agreement (NAFTA) to which both Canada and Mexico are parties. We are also subject to the effects of international trade agreements and embargoes by entities such as the World Trade Organization, especially from the purchase of goods from our e-commerce website. Generally, these international trade agreements benefit our business rather than burden it because they tend to reduce trade quotas, duties, taxes and similar impositions. However, these trade agreements may also impose restrictions that could have an adverse impact on our business, by limiting the countries from whom we can purchase our fabric or other component materials, or limiting the countries where we might market and sell our products. Also, because we import all of our products from Mexico, any negative changes to NAFTA would have an adverse effect our business.

Product Research and Development

We do not anticipate that we will expend any significant funds on research and development over the twelve months ending November 30, 2010.

Employees

Currently there are no full time or part-time employees of our company. However, our president, Vanessa Avila, is a consultant of our company, and our treasurer and chief financial officer, Eduardo Avila, is a part time consultant of our company. We do not expect an increase in the number of employees over the next 12 month period. If business is successful and we experience rapid growth, our current officers and directors may be required to hire new personnel to improve, implement and administer our operational, management, financial and accounting systems.

Purchase or Sale of Equipment

Other than purchasing computer and office equipment necessary for operating our business, we do not intend to purchase any significant equipment over the twelve months ending November 30, 2010.

RISK FACTORS

Much of the information included in this quarterly report includes or is based upon estimates, projections or other "forward-looking statements". Such forward-looking statements include any projections or estimates made by us and our management in connection with our business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other "forward-looking statements" involve various risks and uncertainties as outlined below. We caution readers of this quarterly report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other "forward-looking statements". In evaluating us, our business and any investment in our business, readers should carefully consider the following factors.

We may not be able to obtain the financing and capital required to maintain and grow our business.

We have incurred a net loss of $838 for the three months ended November 30, 2009. As of November 30, 2009, we had an accumulated deficit of $121,511. There can be no assurance that we will generate significant revenues or achieve profitable operations. Our independent registered public accounting firm s report on the August 31, 2009 audited financial statements included in our Form 10-K includes an explanatory paragraph which raises substantial doubt about our ability to continue as a going concern that our ability to continue our business is dependant upon our ability to obtain additional capital, among other things.

We are in the early stages of our growth and we have only just begun to earn significant revenue, which makes it difficult to evaluate whether we will operate profitably.

We are in the early stages of the growth of our company, which is involved primarily in the import, design and sale of jewelry, crafts and furniture. As a result, we do not have a meaningful historical record of sales and revenues nor an established business track record. We have only recently begun to earn revenues.

Unanticipated problems, expenses and delays are frequently encountered in ramping up production and sales and developing new products, especially in the current stage of our business. Our ability to continue to successfully develop, produce and sell our products and to generate significant operating revenues will depend on our ability to, among other things:

- Continue to successfully import Mexican jewelry, crafts and furniture;
- successfully market, distribute and sell our products or enter into agreements with third parties to perform these functions on our behalf; and
- obtain the additional financing that may be required to fully implement our business plan.

Given our limited operating history, lack of long-term sales history and other sources of revenue, there can be no assurance that we will be able to achieve any of these goals and develop a sufficiently large customer base to be profitable.

The future of our company will depend upon our ability to continue to obtain adequate orders for our products and prompt payment for our products. To the extent that we cannot achieve our plans and generate revenues which exceed expenses on a consistent basis and in a timely manner, our business, results of operations, financial condition and prospects could be materially adversely affected.

We depend on third party shippers to deliver our products in a timely manner and as such we are subject to delays which are out of our control and may lead to a loss of business.

For the most part, our customers cannot visit physical stores to pick up our products. Our product distribution relies instead on third-party delivery services, including the United States Postal Service, the Mexican Postal Service (Correos de Mexico), Canada Post and United Parcel Service. Strikes and other interruptions may delay the timely delivery of customer orders, and customers may refuse to purchase our products because of this loss of convenience.

We may not have access to all of the products we need to start and maintain a business providing furniture, jewelry and crafts and we do not have any contracts with suppliers and we may have to slow or cease operations if we fail

to secure an adequate supply of products.

Competition and unforeseen limited sources of product in the industry could result in occasional shortages of inventory. We do not have any firm contracts with any suppliers of furniture, silverware or crafts. We intend to sell our products without entering into any formal contracts with suppliers. We may have to slow or cease operations if we fail to secure an adequate supply of products.

Government regulation and supervision could restrict our business.

Any negative changes to international trade agreements and regulations especially NAFTA or any agreements affecting international trade such as those made by the World Trade Organization which result in a rise in trade quotas, duties, taxes and similar impositions , or limiting the countries where we might market and sell our products, could have an adverse effect on our business. We import all of our products from Mexico and any negative changes to NAFTA, to which both Canada and Mexico are signatories, would have an adverse effect on our business.

Because our directors have foreign addresses this may create potential difficulties relating to service of process in the event that you wish to serve them with legal documents.

Neither of our current directors and officers have resident addresses in the United States. One of our current directors is resident in Canada and the other is resident in Mexico. Because our officers and directors have foreign addresses this may create potential difficulties relating to the service of legal or other documents on any of them in the event that you wish to serve them with legal documents. This is because the laws related to service of process may differ between Canada, Mexico and the US. Similar difficulties could not be encountered in serving the company, proper, since our registered address is located in the United States at 880 - 50 West Liberty Street, Reno, Nevada, 89501.

Because the SEC imposes additional sales practice requirements on brokers who deal in our shares which are penny stocks, some brokers may be unwilling to trade them. This means that you may have difficulty in reselling your shares and may cause the price of the shares to decline.

Our shares qualify as penny stocks and are covered by Section 15(g) of the Securities Exchange Act of 1934 which imposes additional sales practice requirements on broker/dealers who sell our securities in this offering or in the aftermarket. For sales of our securities, the broker/dealer must make a special suitability determination and receive from you a written agreement prior to making a sale to you. Because of the imposition of the foregoing additional sales practices, it is possible that brokers will not want to make a market in our shares. This could prevent you from reselling your shares and may cause the price of the shares to decline.

We need to continue as a going concern if our business is to succeed, if we do not we will go out of business.

Our independent accountant's report to our audited financial statements for the year ended August 31, 2009 indicates that there are a number of factors that raise substantial doubt about our ability to continue as a going concern. Such factors identified in the report are our accumulated deficit since inception, our failure to attain profitable operations and our dependence upon adequate financing to pay our liabilities. If we are not able to continue as a going concern, it is likely investors will lose their investments.

Ms. Avila owns more than 50% of the outstanding shares of our company, so she is able to decide who are the directors and you may not be able to elect any directors.

Ms. Avila owns more than 50% of the issued and outstanding shares of our company and because of this she is able to elect all of our directors and control our operations.

The loss of Ms. Vanessa Avila or other key management personnel would have an adverse impact on our future development and could impair our ability to succeed.

Our performance is substantially dependent upon the expertise of our President, Ms. Vanessa Avila, and other key management personnel, and our ability to continue to hire and retain personnel. Ms. Avila spends the majority of her working time working with our company. It may be difficult to find sufficiently qualified individuals to replace Ms. Avila or other key management personnel if we were to lose any one or more of them. The loss of Ms. Avila or any of our key management personnel could have a material adverse effect on our business, development, financial condition, and operating results.

We do not maintain key person life insurance on any of our directors or senior executive officers.

We do not expect to declare or pay any dividends.

We have not declared or paid any dividends on our common stock since our inception, and we do not anticipate paying any such dividends for the foreseeable future.

Plan of Operations - Next 12 Months

We have commenced limited operations, and have generated revenue of $7,569 to date. We are still a development stage corporation.

We have launched our e-commerce site on the Internet for the purpose of engaging in the business of selling jewelry and crafts online. Our new website is located at www.shoptortuga.com. Our initial website was located at www.tortuga-imports.com. This website has a link to our new recently launched website. Our website currently offers jewelry designed by our President, Vanessa Avila. Our jewelry is also currently for sale in select retail locations in Edmonton and Vancouver. We have imported jewelry and crafts to date but have not yet imported any furniture. We also import various materials, primarily silverware, which our President, Vanessa Avila, designs into jewelry which we offer for sale. We intend to continue to sell jewelry on our website and through select retail locations.

Over the next twelve months we intend to use funds to commence marketing our products, purchasing product inventory and for general and administrative expenditures, as follows:

Estimated Funding Required During the Next Twelve Months

General and Administrative	$	10,000
Operations		
Website Development and Promotion		2,000
Working Capital		8,000
Total	$	20,000

Financial Condition, Liquidity and Capital Resources

Our principal capital resources have been through issuance of common stock and shareholder loans.

At November 30, 2009, there was a working capital deficit of $20,406.

At November 30, 2009, our total current assets were $0.

At November 30, 2009, our total current liabilities were $20,406.

For the three months ended November 30, 2009, we incurred expenditures of $838 and posted losses of $838. For the three months ending November 30, 2008, we incurred expenditures of $2,138 and posted losses of $2,138. From inception to November 30, 2009, we incurred losses of $121,511. The principal components of the losses for the three months ended November 30, 2009, were administrative expenses and accounting and audit fees.

Operating expenses for the three months ending November 30, 2009, were $838. Operating expenses for the three months ending November 30, 2008 which were $2,138 Operating expenses since inception to November 30, 2009, were $127,747.

At November 30, 2009, we had cash of $0. On December 10, 2009 the Company received $25,000 for subscriptions for 250,000 shares at $0.10 per share. The shares have not been issued.

We will require additional financing before we generate significant revenues. We intend to raise the capital required to meet any additional needs through sales of our securities in secondary offerings or private placements. We have no agreements in place to do this at this time. We completed a financing in 2005 which we raised $68,450 pursuant to an SB-2 registration statement, declared effective February 22, 2005, by selling 684,500 (pre-split) shares of common stock at a price of $0.10 per share. In October 2007, the Company received $15,000 for subscriptions for 75,000 shares of the Company s common stock at a price of $0.20 per share. In November 2008, the Company received $15,000 for subscriptions of 75,000 shares. These shares have not been issued.

There are no assurances that we will be able to obtain additional funds required for our continued operations. In such event that we do not raise sufficient additional funds by secondary offering or private placement, we will consider alternative financing options, if any, or be forced to scale down or perhaps even cease our operations.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

Our unaudited financial statements and accompanying notes have been prepared in conformity with generally accepted accounting principles in the United States of America for interim financial statements. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. We believe that understanding the basis and nature of the estimates and assumptions involved with the following aspects of our financial statements is critical to an understanding of our financials.

Item 3. Controls and Procedures.

As required by Rule 13a-15 under the Exchange Act, we have carried out an evaluation of the effectiveness of the design and operation of our company's disclosure controls and procedures as of the end of the period covered by this quarterly report, being November 30, 2009. This evaluation was carried out under the supervision and with the participation of our company's management, including our company's president and chief executive officer. Based upon that evaluation, our company's president and chief executive officer concluded that our company's disclosure controls and procedures are effective as at the end of the period covered by this report. There have been no significant changes in our company's internal controls or in other factors, which could significantly affect internal controls subsequent to the date we carried out our evaluation.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our company's reports filed under the Exchange Act is accumulated and communicated to management, including our company's president and chief executive officer as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in our internal controls over financial reporting during the most recently completed fiscal quarter that have materially affected or are reasonably likely to materially affect the Company s internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

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

None

Item 3. Defaults Upon Senior Securities

None

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

None

Item 5. Other Information

None

Item 6. Exhibits.

Exhibits required by Item 601 of Regulation S-B

Exhibit Number	Description
3.1	Articles of Incorporation (incorporated by reference from our Registration Statement on Form SB-2, filed on February 4, 2003).
3.2	By-laws (incorporated by reference from our Registration Statement on Form SB-2, filed on February 4, 2003).
4.1	Specimen Stock Certificate (incorporated by reference from our Registration Statement on Form SB-2, filed on February 4, 2003).
31.1	Section 302 Certification
31.2	Section 302 Certification
32.1	Section 906 Certification
32.2	Section 906 Certification

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	TORTUGA MEXICAN IMPORTS INC.
	/s/ Vanessa Avila
Date: January 14, 2010	Vanessa Avila, President and CEO (Principal Executive Officer) and
	/s/ Eduardo Avila
Date: January 14, 2010	Eduardo Avila, CFO (Principal Accounting Officer) and Director