



Management Discussion

The company has made significant advances over the past six months in spite of the slowdown in the economy. Operating revenues were slow for the first four months but improved significantly with the opening of Reliant Medical Clinic. The clinic has added a steady flow of patients that can utilize the existing diagnostic and imaging services that the company currently provides.

The company is finalizing plans to add additional clinics to be located in carefully selected areas of Houston in the near future. Other diagnostic services will be added to each clinic to provide more valuable patient care and increase the ongoing revenue streams for the company.

Management has engaged a local management-consulting group to investigate ways to improve collections, improve cash management systems and reduce costs by implementing a proprietary billing and collection software system.

Also, management is adding additional medical professionals to its clinic and is preparing its staff to handle the management of additional clinics acquired or started in strategic areas.

As stated in several previous press releases, the company is currently in negotiations to acquire Neogenex Medical Technologies and is currently in the due diligence phase of the acquisition. Neogenex markets a laser device that is FDA approved for use in the treatment of Carpal Tunnel Syndrome and Arthritis pain treatment and is being evaluated for wound care. This acquisition will add a diversification to the company's medical services that is consistent with its stated goal of creating, over the next few years, a diversified medical services company.

Management has also stated that it has engaged the necessary accounting professionals to file audited statements in the near future so that the company will have the ability to up list to the Bulletin Board or other exchanges. The preparations of the current financials reflect its commitment to full disclosure and all recent accounting has been prepared to facilitate full reporting obligations.

The company and its management believe the company is now on track to achieve the goals that it has set out in its business plan.

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Bederra Corporation and Subsidiaries
Consolidated Balance Sheets
June 30, 2009

ASSETS	Six Months Ended June 30, 2009 (unaudited)	Year Ended December 31, 2008 (unaudited)
Cash	\$ -	\$ 8,561
Accounts receivable, net	138,470	82,131
Total Current Assets	<u>138,470</u>	<u>90,692</u>
Property and equipment	78,926	78,351
Accumulated depreciation and amortization	(13,346)	(5,431)
Total Property and Equipment	<u>65,580</u>	<u>72,920</u>
 Total Assets	 <u>\$ 204,050</u>	 <u>\$ 163,612</u>
 LIABILITIES AND STOCKHOLDERS' DEFICIT		
Accounts payable and accrued liabilities	\$ 475,938	\$ 44,000
Notes payable - JPM Chase Bank	93,076	93,442
Notes payable - First Bank	200,000	220,370
Notes payable – SBA	5,019	6,019
Notes payable - Lumar Diagnostic Imaging, Inc.	30,000	30,000
Total Current Liabilities	<u>804,033</u>	<u>393,831</u>
 Due to shareholders	 121,419	 115,958
 Commitments and contingencies	 -	 -
 Preferred stock, series A	 -	 -
Common stock and surplus	333,250	302,550
Retained earnings(deficit)	(1,054,652)	(648,727)
Total stockholders deficit	<u>(721,402)</u>	<u>(346,177)</u>
 Total Liabilities and Stockholders' Deficit	 <u>\$ 204,050</u>	 <u>\$ 163,612</u>

The accompanying notes are an integral part of these financial statements.

Bederra Corporation and Subsidiaries
Consolidated Income Statements
For the Six Months Ended June 30, 2009

	Six Months Ended June 30, 2009 (unaudited)	Year Ended December 31, 2008 (unaudited)
Gross Revenues	\$ 1,293,780	\$ 3,369,024
Less: Estimated contractual allowances	970,335	2,526,768
Net Revenues	<u>323,445</u>	<u>842,256</u>
Operating Expenses:		
Advertising	8,683	19,890
Auto	23,051	46,585
Bank service charges	5,125	13,454
Computer and internet	4,008	16,124
Contract labor	14,414	51,317
Depreciation and amortization	7,915	3,838
Due and subscriptions	1,000	-
Equipment rental	13,670	40,078
Insurance	28,946	61,049
Interest	17,285	10,957
Legal and professional	22,030	10,724
Licenses and fees	1,810	2,429
Loss on sale of equipment	-	96,740
Medical records and supplies	9,381	59,851
Medical services	138,685	73,655
Office expense	56,673	176,032
Payroll taxes	7,904	24,161
Property taxes	5,108	-
Radiology fees	45,075	69,099
Rent expense	55,526	51,982
Repairs and maintenance	71,414	49,421
Salaries and wages	96,544	268,459
Telephone	9,462	17,770
Travel and entertainment	11,421	25,774
Utilities	74,240	40,609
Total expenses	<u>729,370</u>	<u>1,229,998</u>
Net Loss	<u>\$ (405,925)</u>	<u>\$ (387,742)</u>

The accompanying notes are an integral part of these financial statements.

Bederra Corporation and Subsidiaries
Consolidated Statement of Cash Flows
For the Six Months Ended June 30, 2009

	Six Months Ended June 30, 2009 (unaudited)
Operating Activities:	
Net loss	\$ (405,925)
Adjustments to reconcile net loss to cash provided: by (used in) operating activities:	
Depreciation and amortization	7,915
Decrease (increase) in:	
Accounts receivable, net	(56,339)
Increase (decrease) in:	
Accounts payable and accrued liabilities	431,938
Due to shareholders	5,461
Net cash used by operating activities	<u>(16,950)</u>
Investing Activities:	
Purchase of property and equipment	(575)
Net cash used by investing activities	<u>(575)</u>
Financing Activities:	
Payment of bank indebtedness	(20,736)
Payment of SBA loan	(1,000)
Proceeds from issuance of common stock	30,700
Net cash provided by financing activities	<u>8,964</u>
Net decrease in cash	(8,561)
Cash - beginning of period	<u>8,561</u>
Cash - end of period	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

Bederra Corporation and Subsidiaries
Consolidated Statements of Stockholders' Equity
For the Six Months Ended June 30, 2009 and Year Ended December 31, 2008

Description	Common Stock and Surplus (unaudited)	Retained Earnings (Deficit) (unaudited)	Total (unaudited)
Balance, December 31, 2007	\$ 26,316	\$ (260,985)	\$ (234,669)
Issued 2008:			
Common stock of Bederra Corporation	276,234		276,234
Net income(loss) - 2008	<u> </u>	<u>(387,742)</u>	<u>(387,742)</u>
Balance, December 31, 2008	302,550	(648,727)	(346,177)
Issued 2009:			
Common stock of Bederra Corporation	30,700		30,700
Net income(loss) - 6 months ended June 30	<u> </u>	<u>(405,925)</u>	<u>(405,925)</u>
Balance, June 30, 2009	<u>\$ 333,250</u>	<u>\$ (1,054,652)</u>	<u>\$ (721,402)</u>

The accompanying notes are an integral part of these financial statements.

Bederra Corporation and Subsidiaries
Notes to Consolidated Financial Statements
June 30, 2009

Note 1 – Organization and Description of Business

Bederra Corporation (“Company”), through its wholly owned subsidiaries Diagnos, Inc. and Lumar Imaging, Inc., provides multiple modality diagnostic medical imaging, medical, and clinical services to the greater Houston area. The Company was incorporated in the State of Texas on February 29, 1979.

Acquisitions

The assets of Diagnos, Inc. were purchased in December 2007 in exchange for Bederra Corporation stock.

The assets of Lumar Imaging, Inc. were acquired in March 2008 in exchange for a note payable to owners of Lumar Diagnostic Imaging, Inc.

Other Matters

The common stock trades on pink sheets under the ticker symbol “BEDA”.

Note 2 – Summary of Significant Accounting Policies

The consolidated financial statements include the accounts of Bederra Corporation and subsidiary companies. All intercompany balances and transactions have been eliminated in consolidation.

This summary of significant accounting policies is presented to assist in the understanding the financial statements. The financial statements and notes are representations of the Company’s management, which is responsible for their integrity and objectivity.

Accounting Method

The Company’s financial statements are prepared using the accrual basis of accounting.

Account Receivable

Accounts receivable are stated net of contractual allowances. The Company estimates contractual allowances based upon historical trends. At June 30, accounts receivable amounted to \$553,881, less estimated contractual allowances of \$415,411. Accounts receivable amounted to \$328,524, less estimated contractual allowances of \$246,393, at December 31, 2008.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization is calculated on a straight-line basis over the estimated useful lives of the assets of 5 years, and the lesser of the lease term or estimated useful

life of leasehold improvements. Repairs and maintenance costs are charged to expense as incurred while additions and betterments are capitalized. Gains or losses on disposals are charged to operations. Upon retirement, sales or other disposition, the related cost and accumulated depreciation are eliminated from the accounts and any gain or loss is included in operations.

Revenue Recognition

The Company recognizes revenue from sales of its services when the work has been performed. Net revenues are reported net of estimated contractual allowances, as provided under service arrangements with insurance companies.

Income Taxes

The Company follows Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" for recording the provision for income taxes. Deferred tax and liabilities are computed based upon the difference between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled.

The Company has the following net operating loss carry forwards, as of June 30, 2009:

<u>Amount</u>	<u>Expiration Date</u>
\$ 25,783	2025
\$ 9,472	2026
\$387,742	2028
\$405,925	2029

Restatement

This filing contains financial statements for 2008 that have been restated as a result of a determination by the Company's management that the previously issued statements could not be relied upon. Adjustments have been made to 2008 as a part of the process of changing the Company's current "pink sheets limited information" requirement to a "pink sheets current issuer", currently pending and more fully described in Note 7.

Note 3 – Property and Equipment

Property and equipment consisted of the following:

	June 30, <u>2009</u>	December 31, <u>2008</u>
Furniture and equipment	\$70,996	\$70,421
Leasehold improvements	<u>7,930</u>	<u>7,930</u>
Total property and equipment	78,926	78,351
Less: accumulated depreciation and amortization	<u>(13,316)</u>	<u>(5,431)</u>
Property and equipment, net	\$65,580	\$72,920

Note 4 – Notes Payable

Outstanding loans are secured by the accounts receivable and property and equipment of the Company, and are subject to claims more fully described in Note 7.

Note 5 – Leases

The Company leases its office space under a non-cancelable lease with the following future maturities at June 30:

2009	\$ 36,000
2010	72,000
2011	72,000
2012	72,000
2013	<u>66,000</u>
Total minimum lease payments	\$318,000

Rent expense amounted to \$55,526 and \$51,982 for June 30 and December 31, respectively.

Note 6 – Stockholders' Equity

Preferred Stock

Preferred Series "A" has voting rights based on each Series A preferred share equaling .0001% of the total issued and outstanding shares of common stock of the Company, on a fully diluted basis, and shall be entitled to vote on any and all matters brought to a vote of shareholders of the common stock.

Series A preferred stockholders have anti-dilution rights, which require that a sufficient number of shares of common or preferred stock be issued to Series A preferred stockholders so as to maintain in Series A stockholders a 51% interest in the common and preferred stock of the Company, calculated on a fully diluted basis.

The holders of Series A preferred stock shall not be entitled to any dividends, but shall be entitled to participate on an "as converted" basis with the common shareholders, if a dividend is declared for the common stock.

The holders of Series A preferred stock shall have conversion rights. Following two years of issuance, each holder of Series A preferred stock, upon an unanimous vote by the Board of Directors to convert Series A preferred stock, may convert, at the holder's option, into that number of validly issued fully paid and non-assessable shares of the Company's common stock determined as follows: Each share of Series A preferred stock so surrendered for conversion shall be converted based on each Series A preferred share equaling .0001% of the total issued and outstanding common shares of the Company.

Notwithstanding the foregoing, in the event of a consolidation, merger or other business combination of the Company with or into another corporation or other entity or a sale or transfer of all or part of the Company's assets for cash, securities or other property, each holder of Series A preferred stock shall be entitled to convert the shares of Series A preferred stock held by the holder, at such holder's option, into that number of fully paid and non-assessable shares of the Company's common stock determined as follows: Each share of Series A preferred stock so surrendered for conversion shall be converted based on each Series A preferred share equaling .0001% of the total issued and outstanding shares of common stock of the Company, on a fully diluted basis.

The holders of Series A preferred stock shall have liquidation rights as follows: In the event of any liquidation, dissolution or winding up of the Company, holders of shares of Series A preferred stock are entitled to receive, out of legally available assets, an amount equal to any accrued and unpaid dividends to the payment date, before any payment or distribution is made to the holders of common stock or any series or class of the Company's stock hereafter issued that ranks junior as to liquidation rights to the Series A preferred stock. But the holders of Series A preferred stock will not be entitled to receive the liquidation preference of such shares until the liquidation preferences of any series or class of the Company's stock hereafter issued that ranks senior as to liquidation rights to the Series A preferred stock has been paid in full. The holders of Series A preferred stock and all other series or classes of the Company's stock hereafter issued that rank on a parity as to liquidation rights with the Series A preferred stock are entitled to share ratably, in accordance with the respective preferential amounts payable on such stock, in any distribution (after payment of the liquidation of the senior liquidation stock) which is not sufficient to pay in full the aggregate of the amounts payable thereon. After payment in full of the liquidation preference of the shares of Series A preferred stock, the holders of such shares shall participate pro rata with the holder of common stock in any distribution of assets of the Company.

Stock Split

Effective December 31, 2008, there was a reverse stock split of the common stock under which each 400 shares of common shares outstanding were exchanged for 1 share.

Note 7 – Commitments and Contingencies

Commitments

Bederra has signed a letter of intent to acquire Neogenex Medical Technologies, a Houston Texas based technology, development, and marketing company that focuses on pain therapies for arthritis, soft tissue, and joint applications.

Litigation

During the periods covered by these financial statements, the Company has been involved in litigation resulting from its normal business operations and contractual relationships, as follows:

JPM Chase has obtained a judgment against the Company in the amount of \$106,000 for the unpaid balance of the note payable, including accrued interest. Judgments have been obtained for outstanding vendor claims in the amount of \$130,000. These claims have been reflected in the accounts payable and accrued liabilities, and notes payables balances of the accompanying financial statements.

The Company is not in compliance with loan terms of the First Bank note payable. The amounts due are included in notes payable of the accompanying financial statements. No action has yet been taken by First Bank.

The Company also has pending litigation related to outstanding amounts due for equipment that was sold by the Company to a third party. The finance company has filed a deficiency claim for \$600,000 against the Company and two of the Company's shareholders, based on asserted unreleased liability and limited shareholder guarantees. The claim is being disputed by management, and no determination has been made of liability, if any, under this claim.

Pending Actions

The Company will disclose preferred and common stock authorized, issued and outstanding, upon the finalization and filing of all amendments required to the articles of incorporation. Disclosures of earnings per share will be made upon completion of this process.

The Company is in the process of changing transfer agents and upgrading the Company's current "pink sheets limited information" categorization to a "pink sheets current issuer" listing.

The Company is also in the process of revising its corporate structure and creating a 5 person Board of Directors that will be compliant with Sarbanes Oxley.