DISCOVERY GOLD CORP

FORM 10-Q
(Quarterly Report)

Filed 12/20/11 for the Period Ending 10/31/11

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

FORM 10-Q

☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended October 31, 2011

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT**
For the transition period from ______ to _______

Commission File Number 333-167284

NORMAN CAY DEVELOPMENT, INC.

(Name of small business issuer in its charter)

Nevada	**27-2616571**
(State of incorporation)	(I.R.S. Employer Identification No.)

4472 Winding Lane
Stevensville, MI 49127
(Address of principal executive offices)

(269) 429-7002
(Registrant's telephone number)

with a copy to:
Carrillo Huettel, LLP
3033 Fifth Ave. Suite 400
San Diego, CA 92103
Telephone (619) 546-6100
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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐ (Not required)

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☒

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

As of December 14, 2011, there were 47,000,000 shares of the registrant's $0.001 par value common stock issued and outstanding.

NORMAN CAY DEVELOPMENT, INC. *

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Special Note Regarding Forward-Looking Statements

Information included in this Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). This information may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Norman Cay Development, Inc. (the "Company"), to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," or "project" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that these projections included in these forward-looking statements will come to pass. Actual results of the Company could differ materially from those expressed or implied by the forward-looking statements as a result of various factors. Except as required by applicable laws, the Company has no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

**Please note that throughout this Quarterly Report, except as otherwise indicated by the context, references in this report to "Company", "NCDL", "we", "us" and "our" are references to Norman Cay Development, Inc.*

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NORMAN CAY DEVELOPMENT, INC.
(An Exploration Stage Company)

Consolidated Financial Statements

For the Periods Ended October 31, 2011 (unaudited) and April 30, 2011

NORMAN CAY DEVELOPMENT, INC.
(An Exploration Stage Company)
Consolidated Balance Sheets
(unaudited)

	October 31, 2011 $	April 30, 2011 $
ASSETS		
Cash	11,928	71,160
Total Current Assets	11,928	71,160
Mineral property	4,800,000	–
	4,811,928	71,160
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	173,410	36,963
Due to related parties	25,100	100
Note payable	165,416	65,416
Total Liabilities	363,926	102,479
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred Stock Authorized: 10,000,000 preferred shares with a par value of $0.001 per share Issued and outstanding: nil preferred shares	–	–
Common Stock Authorized: 250,000,000 common shares with a par value of $0.001 per share Issued and outstanding: 47,000,000 and 97,500,000 common shares, respectively	47,000	97,500
Additional paid-in capital	4,838,000	(22,500)
Accumulated deficit during the development stage	(436,998)	(106,319)
Total Stockholders' Equity (Deficit)	4,448,002	(31,319)
Total Liabilities and Stockholders' Equity (Deficit)	4,811,928	71,160

NORMAN CAY DEVELOPMENT, INC.
(An Exploration Stage Company)
Consolidated Statements of Operations
(unaudited)

	For the Three Months Ended October 31, 2011 $	For the Three Months Ended October 31, 2010 $	For the Six Months Ended October 31, 2011 $	For the Six Months Ended October 31, 2010 $	Accumulated from April 29, 2010 (Date of Inception) to October 31, 2011 $
Revenues	–	–	–	–	–
Operating Expenses					
Consulting fees	269,988	–	269,988	–	269,988
General and administrative	7,903	13,835	26,964	20,148	55,925
Professional fees	12,750	13,000	27,750	38,500	99,850
Total Operating Expenses	290,641	26,835	324,702	58,648	425,763
Other Expense					
Interest expense	4,328	1,279	5,977	2,014	11,235
Net Loss	(294,969)	(28,114)	(330,679)	(60,662)	(436,998)
Net Loss per Share – Basic and Diluted	(0.00)	(0.00)	(0.00)	(0.00)	
Weighted Average Shares Outstanding – Basic and Diluted	76,021,739	75,000,000	86,760,870	75,000,000	

NORMAN CAY DEVELOPMENT, INC.
(An Exploration Stage Company)
Consolidated Statements of Cashflows
(unaudited)

	For the Six Months Ended October 31, 2011 $	For the Six Months Ended October 31, 2010 $	Accumulated from April 29, 2010 (Date of Inception) to October 31, 2011 $
Operating Activities			
Net loss for the period	(330,679)	(60,662)	(436,998)
Adjustments to reconcile net loss to net cash used in operating activities:			
Shares issued for services	260,000	–	260,000
Changes in operating assets and liabilities:			
Accounts payable	11,447	11,719	48,410
Due to related parties	–	–	100
Net Cash Used In Operating Activities	(59,232)	(48,943)	(128,488)
Investing Activities			
Purchase of mineral property	(125,000)	–	(125,000)
Net Cash Used In Investing Activities	(125,000)	–	(125,000)
Financing Activities			
Proceeds from issuance of common stock	–	–	75,000
Proceeds from issuance of note payable	100,000	55,488	165,416
Proceeds from related parties	25,000	–	25,000
Net Cash Provided By Financing Activities	125,000	55,488	265,416
Increase (Decrease) in Cash	(59,232)	6,545	11,928
Cash – Beginning of Period	71,160	4,918	–
Cash – End of Period	11,928	11,463	11,928
Supplemental Disclosures			
Interest paid	–	–	–
Income tax paid	–	–	–
Non-cash investing and financing activities:			
Issuance of founders' shares	–	–	5,000
Issuance of shares to acquire mineral property	4,550,000	–	4,550,000
Cancellation of common shares	(69,000)	–	(69,000)

1. Nature of Operations and Continuance of Business

Norman Cay Development, Inc. (the "Company") was incorporated in the State of Nevada on April 29, 2010. The Company is an Exploration Stage Company, as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 915, *Development Stage Entities*. On September 2, 2011, the Company entered into a share exchange agreement (the "Agreement") with Discovery Gold Ghana Limited ("Discovery"), a company organized under the laws of the country of Ghana. Under the terms of the Agreement, the Company acquired 100% of the issued and outstanding shares of Discovery in exchange for $250,000 and 17,500,000 common shares of the Company.

On September 1, 2011, the Company discontinued its intention of being a retailer or wireless telephones and service plans and changed its operating focus to the acquisition and development of mineral properties in the country of Ghana.

Going Concern

These financial statements have been prepared on a going concern basis, which implies that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. As of October 31, 2011, the Company has not recognized any revenue, and has an accumulated deficit of $436,998. The continuation of the Company as a going concern is dependent upon the continued financial support from its management, and its ability to identify future investment opportunities and obtain the necessary debt or equity financing, and generating profitable operations from the Company's future operations. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

a) Basis of Presentation and Principles of Consolidation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP") and are expressed in U.S. dollars. These consolidated financial statements include the accounts of the Company and its subsidiary, Discovery Gold Ghana Limited, a company incorporated in Ghana. All significant intercompany transactions and balances have been eliminated. The Company's fiscal year end is April 30.

b) Use of Estimates

The preparation of financial statements in conformity with US GAAP 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 period. The Company regularly evaluates estimates and assumptions related to the deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

c) Interim Financial Statements

These interim unaudited financial statements have been prepared on the same basis as the annual financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's financial position, results of operations and cash flows for the periods shown. The results of operations for such periods are not necessarily indicative of the results expected for a full year or for any future period.

d) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents.

2. Summary of Significant Accounting Policies (continued)

e) Basic and Diluted Net Loss per Share

The Company computes net loss per share in accordance with ASC 260, *Earnings per Share* . ASC 260 requires presentation of both basic and diluted earnings per share (“EPS”) on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive.

f) Financial Instruments

Pursuant to ASC 820, *Fair Value Measurements and Disclosures* , an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument’s categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company’s financial instruments consist principally of cash, and amounts due to related parties. Pursuant to ASC 820, the fair value of our cash is determined based on “Level 1” inputs, which consist of quoted prices in active markets for identical assets. We believe that the recorded values of all of our other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

g) Comprehensive Loss

ASC 220, *Comprehensive Income* , establishes standards for the reporting and display of comprehensive loss and its components in the financial statements. As of October 31 and April 30, 2011, the Company has no items that represent a comprehensive loss and, therefore, has not included a schedule of comprehensive loss in the financial statements.

2. Summary of Significant Accounting Policies (continued)

h) Mineral Property Costs

The Company has been in the exploration stage since its inception and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Mineral property exploration costs are expensed as incurred. Mineral property acquisition costs are initially capitalized. The Company assesses the carrying costs for impairment under ASC 360, "Property, Plant, and Equipment" at each fiscal quarter end. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs then incurred to develop such property, are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

i) Asset Retirement Obligations

The Company follows the provisions of ASC 440, "Asset Retirement and Environmental Obligations", which establishes standards for the initial measurement and subsequent accounting for obligations associated with the sale, abandonment or other disposal of long-lived tangible assets arising from the acquisition, construction or development and for normal operations of such assets. The Company did not have any asset retirement obligations at October 31, 2011.

j) Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

3. Acquisition of Discovery Gold Ghana Ltd.

On September 2, 2011, the Company entered into a share exchange agreement to acquire 100% of the issued and outstanding common shares of Discovery in exchange for $250,000 and issuance of 17,500,000 common shares of the Company.

The purchase price was allocated to the following assets and liabilities:

	$
Purchase price	
Cash	250,000
17,500,000 common shares	4,550,000
	4,800,000
Fair value of Discovery net assets	
Mineral Property	4,800,000
	4,800,000

4. Note Payable

a) As at October 31, 2011, the Company owes $65,416 (April 30, 2011 - $65,416) of notes payable to a non-related party. The amounts owing are unsecured, due interest at 10% per annum, and due on demand. During the period ended October 31, 2011, the Company recorded interest expense of $3,268 (2010 - $2,014).

b) As at October 31, 2011, the Company owes $100,000 (April 30, 2011 - $nil) of notes payable to related party. The amounts owing are unsecured, due interest at 10% per annum, and due on demand. During the period ending October 31, 2011, the Company recorded interest expense of $1,836 (2010 - $nil).

5. Related Party Transactions

a) As at October 31, 2011, the Company owes $100 (April 30, 2011 - $100) to the President and CEO of the Company. The amount owing is unsecured, non-interest bearing, and due on demand.

b) As at October 31, 2011, the Company owes $25,000 (April 30, 2011 - $nil) to the President and Director of Discovery. The amount owing is unsecured, non-interest bearing, and due on demand.

6. Common Shares

All common shares issued for non-cash purposes have been valued using the end-of-day trading price of the Company's common stock on the date of issuance.

a) On September 13, 2011, the Company issued 1,000,000 common shares to a non-related party for consulting services with a fair value of $260,000.

b) On September 15, 2011, the Company issued 17,500,000 common shares with respect to the acquisition of Discovery Gold Ghana Limited.

c) On September 20, 2011, the President and CEO of the Company returned 69,000,000 common shares to treasury and the shares were subsequently cancelled.

7. Subsequent Events

As of the date of this filing, there were no materially reportable events subsequent to October 31, 2011.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION OR PLAN OF OPERATION

FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) contains forward-looking statements that involve known and unknown risks, significant uncertainties and other factors that may cause our 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 those forward-looking statements. You can identify forward-looking statements by the use of the words may, will, should, could, expects, plans, anticipates, believes, estimates, predicts, intends, potential, proposed, or continue or the negative of those terms. These statements are only predictions. In evaluating these statements, you should consider various factors which may cause our actual results to differ materially from any forward-looking statements. Although we believe that the exceptions reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.

RESULTS OF OPERATIONS

Working Capital

	October 31, 2011 $	April 30, 2011 $
Current Assets	11,928	71,160
Current Liabilities	363,926	102,479
Working Capital (Deficit)	(351,998)	(31,319)

Cash Flows

	Six months ended October 31, 2011 $	Six months ended October 31, 2010 $
Cash Flows from (used in) Operating Activities	(59,232)	(48,943)
Cash Flows from (used in) Investing Activities	(125,000)	-
Cash Flows from (used in) Financing Activities	125,000	55,488
Net Increase (decrease) in Cash During Period	(59.232)	6,545

Operating Revenues

During the periods ended October 31, 2011 and 2010, the Company did not earn any operating revenues.

Operating Expenses and Net Loss

During the six months ended October 31, 2011, the Company incurred operating expenses of $324,702 compared with $58,648 for the six months ended October 31, 2010. The increase in operating expenses was attributed to consulting fees of $269,988 relating to the issuance of common shares for services. Overall, general and administrative expenses and professional fees were consistent to prior year.

For the six months ended October 31, 2011, the Company recorded a net loss of $330,679 compared with a net loss of $60,662 for the six months ended October 31, 2010. In addition to operating expenses, the Company incurred interest expense of $5,977 during the six months ended October 31, 2011 compared with $2,014 during the six months ended October 31, 2010 relating to interest on its note payable. The increase in interest expense was due to the fact that the current year accounted for the full term of the $65,416 note payable whereas the prior year only incorporated a partial term of the note, as well as interest expense on an additional $100,000 note payable in September 2011 that bears interest at 10% per annum.

Liquidity and Capital Resources

At October 31, 2011, the Company had cash of $11,928 and total assets of $4,811,928 compared with cash and total assets of $71,160 at April 30, 2011. The decrease in cash is attributed to the fact that the Company incurred operating expenses with minimal financing from debt sources and the increase in total assets was attributed to $4,800,000 acquisition cost of the Edum Banso property in August 2011.

At October 31, 2011, the Company had total liabilities of $363,926 compared with $102,479 at April 30, 2011. The increase in total liabilities was attributed to an additional $100,000 note payable issued in September 2011 that is unsecured, bears interest at 10% per annum, and is due on demand, and an increase of $136,447 in accounts payable and accrued liabilities which includes $125,000 owing with respect to the initial acquisition cost of the Edum Banso property.

The Company had a working capital deficit of $351,998 at October 31, 2011 compared with $31,319 at April 30, 2011. The increase in working capital deficit was attributed to expenditures incurred during the period for operating costs that were not replaced with financing, and also with respect to the issuance of a $100,000 note payable and $125,000 accounts payable relating to the original acquisition cost of the Edum Banso property as well as additional financing of $25,000 from related parties that were used as part of the acquisition cost.

Cashflow from Operating Activities

During the six months ended October 31, 2011, the Company used cash flows of $59,232 in operating activities compared with $48,943 of cash flows during the six months ended October 31, 2010. Overall, cash flows used for operating activities were consistent with prior year, and the slight increase is due to the availability of cash to settle outstanding obligations.

Cashflow from Financing Activities

During the six months ended October 31, 2011, the Company received $125,000 in proceeds from financing activities comprised of $100,000 from a note payable that is unsecured, bears interest at 10% per annum, and is due on demand and proceeds of $25,000 from a related party that is non-interest bearing. During the six months ended October 31, 2010, the Company received proceeds of $55,488 from the issuance of a 10% note payable.

Quarterly Developments

On September 2, 2011, the Company entered into a Share Exchange Agreement (the "Share Exchange Agreement") by and among the Company, Discovery Gold Ghana Limited, a company organized under the laws of the country of Ghana ("DGG"), the stockholders of DGG (the "DGG Stockholders"), and the majority stockholder of the Company (the "Controlling Stockholder"). Pursuant to the Share Exchange Agreement, the Company shall acquire one hundred percent (100%) of the issued and outstanding ordinary shares of DGG, and in exchange the Company shall: (i) make a one-time payment of two hundred and fifty thousand dollars ($250,000) to DGG and (ii) issue seventeen million five hundred thousand (17,500,000) newly-issued shares of restricted common stock of the Company to the DGG Stockholders as further set forth in the Share Exchange Agreement. As a result of the Share Exchange Agreement, the DGG Stockholders will hold approximately 15.22% of the issued and outstanding common stock of the Company.

On November 4, 2011, Dean Huge was appointed as the Chief Financial Officer and a member of the Board of Directors of the Company to serve until the next annual meeting of the shareholders and/or until his successor is duly appointed.

Going Concern

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive acquisitions and activities. For these reasons, our auditors stated in their report on our audited financial statements that they have substantial doubt that we will be able to continue as a going concern without further financing.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Future Financings

We will continue to rely on equity sales of our common shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders. There is no assurance that we will achieve any additional sales of the equity securities or arrange for debt or other financing to fund our operations and other activities.

Critical Accounting Policies

Our financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A complete summary of these policies is included in the notes to our financial statements. In general, management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

Recently Issued Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management carried out an evaluation under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act"). Based upon that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures were not effective as of October 31, 2011, due to the material weaknesses resulting from the Board of Directors not currently having any independent members and no director qualifies as an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K, and controls were not designed and in place to ensure that all disclosures required were originally addressed in our financial statements. Please refer to our Annual Report on Form 10-K as filed with the SEC on August 10, 2011, for a complete discussion relating to the foregoing evaluation of Disclosures and Procedures.

Changes in Internal Control over Financial Reporting

Our management has also evaluated our internal control over financial reporting, and there have been no significant changes in our internal controls or in other factors that could significantly affect those controls subsequent to the date of our last evaluation.

The Company is not required by current SEC rules to include, and does not include, an auditor's attestation report. The Company's registered public accounting firm has not attested to Management's reports on 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 our director, officer or any affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 1A. RISK FACTORS.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

1. Quarterly Issuances:

On September 2, 2011, the Company entered into a Share Exchange Agreement (the "Share Exchange Agreement") by and among the Company, Discovery Gold Ghana Limited, a company organized under the laws of the country of Ghana ("DGG"), the stockholders of DGG (the "DGG Stockholders"), and the majority stockholder of the Company (the "Controlling Stockholder"). Pursuant to the Share Exchange Agreement, the Company shall acquire one hundred percent (100%) of the issued and outstanding ordinary shares of DGG, and in exchange the Company shall: (i) make a one-time payment of two hundred and fifty thousand dollars ($250,000) to DGG and (ii) issue seventeen million five hundred thousand (17,500,000) newly-issued shares of restricted common stock of the Company to the DGG Stockholders as further set forth in the Share Exchange Agreement. As a result of the Share Exchange Agreement, the DGG Stockholders will hold approximately 15.22% of the issued and outstanding common stock of the Company. A copy of the Share Exchange Agreement was filed with the SEC on September 7, 2011, as part of our Quarterly Report on Form 10-Q.

2. Subsequent Issuances:

Subsequent to the quarter, we did not issue any unregistered securities other than as previously disclosed.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. [REMOVED AND RESERVED].

ITEM 5. OTHER INFORMATION.

On September 20, 2011, the Company requested and instructed their transfer agent to cancel sixty nine million (69,000,000) shares of the Company's common stock (the "Shares"), which were previously issued and outstanding and held by the Company's sole officer and director, Ms. Shelley Guidarelli. The Company's transfer agent cancelled and returned the Shares back to the treasury of the Company. Accordingly, the Shares shall now be available for issuance by the Company.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit	Filing
3.01	Articles of Incorporation	Filed with the SEC on June 3, 2010 as part of our Registration Statement on Form S-1.
3.02	Bylaws	Filed with the SEC on June 3, 2010 as part of our Registration Statement on Form S-1.
10.01	Management Agreement between the Company and Shelley Guidarelli dated April 30, 2011	Filed with the SEC on June 3, 2010 as part of our Registration Statement on Form S-1.
10.02	Promissory Note between the Company and Steve Ross dated May 10, 2010	Filed with the SEC on August 10, 2010 as part of our Amended Registration Statement on Form S-1/A.
10.03	Amended Promissory Note between the Company and Steve Ross dated October 19, 2010	Filed with the SEC on October 21, 2010 as part of our Amended Registration Statement on Form S-1/A.
10.04	Consulting Agreement between the Company and Voltaire Gomez dated September 24, 2010	Filed with the SEC on December 17, 2010 as part of our Quarterly Report on Form 10-Q.
10.05	Investor Relations Agreement between the Company and LiveCall Investor Relations Company dated May 15, 2011	Filed with the SEC on August 10, 2011 as part of our Annual Report on Form 10-K.
10.06	Consulting Agreement between the Company and Kevin Coombes dated September 1, 2011	Filed with the SEC on September 14, 2011 as part of our Quarterly Report on Form 10-Q.
10.07	Share Exchange Agreement with Discovery Gold Ghana Limited dated September 2, 2011	Filed with the SEC on September 7, 2011 as part of our Current Report on Form 8-K.
10.08	Convertible Promissory Note between the Company and Donald Ross dated September 14, 2011	Filed with the SEC on September 14, 2011 as part of our Quarterly Report on Form 10-Q.
21.01	List of Subsidiaries	Filed with the SEC on October 17, 2011 as part of our Current Report on Form 8-K.
31.01	Certification of Principal Executive Officer Pursuant to Rule 13a-14	Filed herewith.
31.02	Certification of Principal Financial Officer Pursuant to Rule 13a-14	Filed herewith.
32.01	CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Filed herewith.
32.02	CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Filed herewith.
101.INS*	XBRL Instance Document	Filed herewith.
101.SCH*	XBRL Taxonomy Extension Schema Document	Filed herewith.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document	Filed herewith.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith.

*Pursuant to Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

[SIGNATURE PAGE TO FOLLOW]

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NORMAN CAY DEVELOPMENT, INC.

Dated: December 20, 2011

/s/ Shelley Guidarelli
By: Shelley Guidarelli
Its: President and CEO

NORMAN CAY DEVELOPMENT, INC.

Dated: December 20, 2011

/s/ Dean Huge
By: Dean Huge
Its: CFO

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Dated: December 20, 2011

/s/ Shelley Guidarelli
By: Shelley Guidarelli
Its: Director

Dated: December 20, 2011

/s/ Dean Huge
By: Dean Huge
Its: Director

Exhibit 31.01

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13a-14

I, Shelley Guidarelli, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Norman Cay Development, Inc.;

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 my 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: December 20, 2011

/s/Shelley Guidarelli
By: Shelley Guidarelli
Its: Chief Executive Officer

Exhibit 31.02

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14

I, Dean Huge, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Norman Cay Development, Inc.;

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 my 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: December 20, 2011

/s/ *Dean Huge*
By: Dean Huge
Its: Chief Financial Officer

Exhibit 32.01

**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 Norman Cay Development, Inc. (the "Company") on Form 10-Q for the period ending October 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Shelley Guidarelli, Chief Executive Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(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/ Shelley Guidarelli
By: Shelley Guidarelli
Chief Executive Officer

Dated: December 20, 2011

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.02

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 Norman Cay Development, Inc. (the "Company") on Form 10-Q for the period ending October 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dean Huge, Chief Financial Officer , certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(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/ Dean Huge
By: Dean Huge
Chief Financial Officer

Dated: December 20, 2011

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.