

Edgar Filing: COMPUMED INC - Form 10QSB/A

COMPUMED INC  
Form 10QSB/A  
February 16, 2006

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

FORM 10-QSB/A

(MARK ONE)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934  
FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 2005

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934. FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 0-14210

COMPUMED, INC.  
-----

(exact name of small business issuer as specified in its charter)

DELAWARE  
-----

95-2860434  
-----

(State or Other Jurisdiction of  
Incorporation or Organization)

(I.R.S. Employer  
Identification No.)

5777 WEST CENTURY BLVD., SUITE 1285, LOS ANGELES, CA 90045  
-----

(Address of principal executive offices)

(310) 258-5000  
-----

(issuer's telephone number)

Check whether the issuer (1) has 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 in for the past 90 days. Yes   
No

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 January 31, 2006, we had 23,264,452 shares of Common Stock outstanding.

Transitional Small Business Disclosure Format (check one): Yes  No

We are amending this report on Form 10-QSB because, in the Statement of  
Operations the Total Expenses and Operating Loss lines did not calculate  
properly. The correct number for Total Expenses is \$717,000 and for Operating  
Loss is \$66,000. The Net Loss and all subsequent calculations were correct. This

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amended 10-QSB contains the correct financial statements.

COMPUMED, INC. AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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COMPUMED, INC. AND SUBSIDIARIES

FINANCIAL INFORMATION  
BALANCE SHEETS  
COMPUMED, INC.

|                           | December 31, 2005 | September 2005 |
|---------------------------|-------------------|----------------|
|                           | -----             | -----          |
|                           | (UNAUDITED)       |                |
|                           | -----             | -----          |
| ASSETS                    |                   |                |
| CURRENT ASSETS            |                   |                |
| Cash and cash equivalents | \$ 145,000        | \$ 28,000      |

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|  |              |        |
|--|--------------|--------|
| Marketable securities, at fair market value . . . . .  | 355,000      | 29     |
| Accounts receivable, less allowance of \$26,000<br>(December and September 2005). . . . .  | 482,000      | 32     |
| Inventory. . . . .   | 24,000       | 3      |
| Prepaid expenses and other current assets. . . . .   | 28,000       | 1      |
|  | -----        | -----  |
| TOTAL CURRENT ASSETS . . . . .   | 1,034,000    | 94     |
| PROPERTY AND EQUIPMENT   |              |        |
| Machinery and equipment. . . . .   | 1,252,000    | 1,25   |
| Furniture, fixtures and leasehold improvements . . . . .   | 78,000       | 7      |
| Equipment under capital leases . . . . .   | 183,000      | 18     |
|  | -----        | -----  |
|  | 1,513,000    | 1,51   |
| Accumulated depreciation and amortization. . . . .   | (1,291,000)  | (1,27  |
|  | -----        | -----  |
| TOTAL PROPERTY AND EQUIPMENT   | 222,000      | 24     |
| OTHER ASSETS   |              |        |
| Patents, net of accumulated amortization of \$6,000 (December 2005)<br>and \$5,000 (September 2005) . . . . .  | 89,000       | 7      |
| Other assets . . . . .   | 13,000       | 1      |
|  | -----        | -----  |
| TOTAL OTHER ASSETS. . . . .  | 102,000      | 9      |
| TOTAL ASSETS   | \$1,358,000  | \$1,27 |
|  | =====        | =====  |
| LIABILITIES AND STOCKHOLDERS' EQUITY CURRENT LIABILITIES   |              |        |
| Accounts payable   | \$ 147,000   | \$ 15  |
| Accrued liabilities. . . . .   | 189,000      | 14     |
| Current portion of capital lease obligations . . . . .   | 34,000       | 3      |
|  | -----        | -----  |
| TOTAL CURRENT LIABILITIES. . . . .   | 370,000      | 34     |
| Capital lease obligations, less current portion  | 117,000      | 12     |
| STOCKHOLDERS' EQUITY   |              |        |
| Preferred Stock, \$.10 par value - authorized 1,000,000 shares   |              |        |
| Preferred Stock- Class A \$3.50 cumulative convertible voting -<br>issued and outstanding - 8,400 shares. . . . .  | 1,000        |        |
| Preferred Stock- Class B \$3.50 cumulative convertible voting -<br>issued and outstanding - 300 shares . . . . .   | -            |        |
| Common Stock, \$.01 par value - authorized 50,000,000 shares,<br>issued and outstanding - 23,126,055 shares (December 2005)<br>issued and outstanding - 22,920,609 shares (September 2005) | 232,000      | 23     |
| Additional paid in capital . . . . .   | 33,285,000   | 33,15  |
| Accumulated deficit. . . . .   | (32,630,000) | (32,58 |
| Accumulated other comprehensive income . . . . .   | 6,000        | 1      |
| Deferred stock compensation. . . . .   | (23,000)     | (      |
|  | -----        | -----  |
| TOTAL STOCKHOLDERS' EQUITY . . . . .   | 871,000      | 80     |
|  | -----        | -----  |

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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

\$1,358,000

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\$1,27

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