

Edgar Filing: COMPUMED INC - Form 10QSB

COMPUMED INC
Form 10QSB
May 12, 2006

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

FORM 10-QSB

(MARK ONE)

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2006

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 April 30, 2006, we had 24,141,466 shares of Common Stock outstanding.

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

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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.

	March 31, 2005	Septem 2
	-----	-----
	(UNAUDITED)	
	-----	-----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 321,000	\$ 28
Marketable securities, at fair market value	382,000	29
Accounts receivable, less allowance of \$26,000 (March and September 2005)	445,000	32
Inventory	23,000	3
Prepaid expenses and other current assets	20,000	1
	-----	-----
TOTAL CURRENT ASSETS	1,191,000	94

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PROPERTY AND EQUIPMENT		
Machinery and equipment	1,253,000	1,253,000
Furniture, fixtures and leasehold improvements	78,000	78,000
Equipment under capital leases	183,000	183,000
	<u>1,514,000</u>	<u>1,514,000</u>
Accumulated depreciation and amortization.	(1,308,000)	(1,308,000)
	<u>206,000</u>	<u>206,000</u>
TOTAL PROPERTY AND EQUIPMENT		
OTHER ASSETS		
Patents, net of accumulated amortization of \$6,000 (March 2006) and \$5,000 (September 2005)	110,000	110,000
Other assets	13,000	13,000
	<u>123,000</u>	<u>123,000</u>
TOTAL OTHER ASSETS.	123,000	123,000
TOTAL ASSETS	\$1,520,000	\$1,520,000
LIABILITIES AND STOCKHOLDERS' EQUITY CURRENT LIABILITIES		
Accounts payable	\$ 140,000	\$ 140,000
Accrued liabilities.	148,000	148,000
Current portion of capital lease obligations	36,000	36,000
	<u>324,000</u>	<u>324,000</u>
TOTAL CURRENT LIABILITIES.	324,000	324,000
Capital lease obligations, less current portion	108,000	108,000
STOCKHOLDERS' EQUITY		
Preferred Stock, \$.10 par value - authorized 1,000,000 shares		
Preferred Stock- Class A \$3.50 cumulative convertible voting - issued and outstanding - 8,400 shares.	1,000	1,000
Preferred Stock- Class B \$3.50 cumulative convertible voting - issued and outstanding - 300 shares	-	-
Common Stock, \$.01 par value - authorized 50,000,000 shares, issued and outstanding - 23,123,143 shares (March 2006) issued and outstanding - 22,920,609 shares (September 2005)	242,000	242,000
Additional paid in capital	33,592,000	33,592,000
Accumulated deficit.	(32,731,000)	(32,731,000)
Accumulated other comprehensive income	5,000	5,000
Deferred stock compensation.	(21,000)	(21,000)
	<u>1,088,000</u>	<u>1,088,000</u>
TOTAL STOCKHOLDERS' EQUITY	1,088,000	1,088,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,520,000	\$1,520,000