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BRIDGE TECHNOLOGY INC
Form 10-Q
May 15, 2001

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

FORM 10-Q

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended March 31, 2001

or

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 _____

Bridge Technology, Inc.

(Exact name of registrant as specified in its charter)

Nevada 59-3065437

(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

12601 Monarch Street, Garden Grove, California 92841

(Address of principal executive offices) (Zip Code)

(714) 891-6508

(Registrant's telephone number, including area code)

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

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APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, \$0.01 Par Value - 10,863,186 shares as of March 31, 2001

PART I -- FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Bridge Technology, Inc. and Subsidiaries Consolidated Balance Sheets

| | December 31, 2000 (Audited) | March 31, 2001 (Unaudited) |
|---|-----------------------------------|----------------------------------|
| | ----- | ----- |
| Assets (Note 4) | | |
| Current assets: | | |
| Cash | \$ 4,870,836 | \$ 3,428,643 |
| Accounts receivable less allowance for doubtful accounts of \$465,656 and \$399,043 | 17,666,626 | 7,652,087 |
| Advances to employees | 42,898 | 38,898 |
| Other receivables | 1,057,217 | 326,843 |
| Inventory, less provision of \$619,504 and \$640,767 | 16,991,615 | 25,698,682 |
| Due from related party | 21,932 | 91,706 |
| Other current assets | 219,192 | 332,229 |
| | ----- | ----- |
| Total current assets | 40,870,316 | 37,569,088 |
| Property and equipment, net | 716,384 | 709,706 |
| Goodwill, net of amortization of \$598,210 and \$757,437 | 2,586,324 | 2,427,097 |
| Purchased intangibles | 190,000 | 190,000 |
| Deferred income tax | 63,201 | 57,540 |
| Advance to affiliate | - | 1,180,907 |
| Investments | 229,862 | 229,862 |
| Other assets | 66,834 | 81,777 |
| | ----- | ----- |
| Total assets | \$ 44,722,921 | \$ 42,445,977 |
| | ===== | ===== |

Liabilities and Shareholders' Equity

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| | | |
|--|---------------|---------------|
| Current liabilities: | | |
| Notes payable | \$ 6,000,000 | \$ 8,000,000 |
| Current portion of long term debt | 155,980 | 106,350 |
| Accounts payable, net of accrued rebates and credits of \$860,580 and \$973,166 | 23,180,434 | 19,372,102 |
| Accrued taxes payable | 537,401 | 304,087 |
| Deferred income tax | 26,425 | 58,619 |
| Accrued liabilities | 1,148,870 | 1,094,841 |
| Shareholder loan, including interest | 2,888,919 | 2,474,509 |
| | ----- | ----- |
| Total current liabilities | 33,938,029 | 31,410,508 |
| Long term debt, less current portion | 621,023 | 599,009 |
| | ----- | ----- |
| Total liabilities | 34,559,052 | 32,009,517 |
| | ----- | ----- |
| Minority interest | 667,224 | 711,064 |
| Commitments and Contingencies | | |
| Shareholders' equity | | |
| Common stock; par value \$0.01 per share, authorized 100,000,000 shares, 10,863,186 shares outstanding | 108,632 | 108,632 |
| Additional paid-in capital | 9,308,139 | 9,308,139 |
| Related party receivable | (225,000) | (225,000) |
| Treasury stock, 1,000 shares at cost | (2,000) | (2,000) |
| Retained earnings (accumulated deficit) | 354,745 | 567,780 |
| Accumulated other comprehensive loss | (47,871) | (32,155) |
| | ----- | ----- |
| Total shareholders' equity | 9,496,645 | 9,725,396 |
| | ----- | ----- |
| Total liabilities and shareholders' equity | \$ 44,722,921 | \$ 42,445,977 |
| | ===== | ===== |