

FINDEX COM INC
Form 10-Q
May 23, 2011

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, 2011

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: 0-29963

FINDEX.COM, INC.

(Exact name of registrant as specified in its charter)

Nevada 88-0379462
(State or (I.R.S.
other Employer
jurisdiction of
incorporation Identification
or No.)
organization)

4437 South 68137
134th Street,
Omaha,
Nebraska
(Address of (Zip Code)
principal
executive

offices)

(402) 333-1900

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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

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

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 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

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:

At May 23, 2011, the registrant had outstanding 69,161,238 shares of common stock, of which there is only a single class.

QUARTERLY REPORT ON FORM 10-Q
FOR FISCAL QUARTER ENDED MARCH 31, 2011

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

Findex.com, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 63,204	\$ 22,027
Accounts receivable, trade, net	46,113	109,243
Inventories, net	7,980	64,662
Other current assets	11,491	28,417
Other current assets from discontinued operations	37,678	---
Total current assets	166,466	224,349
Property and equipment, net	5,475	7,709
Intangible assets, net	106,753	384,553
Other assets	34,135	53,516
Other assets from discontinued operations	216,367	---
Total assets	\$ 529,196	\$ 670,127
Liabilities and stockholders' equity (deficit)		
Current liabilities:		
Current portion of term debt	\$ 56,000	\$ 61,265
Accounts payable, trade	357,999	428,723
Accounts payable, related party	52,378	75,786
Accrued royalties	---	951,136
Accrued payroll	135,640	110,476
Other current liabilities	186,338	178,118
Other current liabilities from discontinued operations	1,006,510	---
Total current liabilities	1,794,865	1,805,504
Long-term debt, net	---	---
Deferred income taxes, net	2,300	2,400
Commitments and contingencies (Note 6)		
Stockholders' equity (deficit):		
Preferred stock, \$.001 par value		
5,000,000 shares authorized		
-0- and -0- shares issued and outstanding, respectively		
Common stock, \$.001 par value		
120,000,000 shares authorized,		
67,349,153 and 67,349,153 shares issued and outstanding, respectively	67,349	67,349
Paid-in capital	7,988,834	7,988,833
Retained (deficit)	(9,324,152)	(9,193,959)
Total stockholders' equity (deficit)	(1,267,969)	(1,137,777)
Total liabilities and stockholders' equity (deficit)	\$ 529,196	\$ 670,127

See accompanying notes.

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Findex.com, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended	
	March 31,	
	2011	2010
Revenues, net of reserves and allowances	\$ 13,197	\$ 51,844
Cost of sales	11,518	28,631
Gross profit	1,679	23,213
Operating expenses:		
Sales and marketing	45,773	74,027
General and administrative	208,333	309,469
Total operating expenses	254,106	383,496
Loss from operations	(252,427)	(360,283)
Other income (expenses), net	(4,934)	(4,717)
Loss from continuing operations before income taxes	(257,361)	(365,000)
Income taxes	---	---
Loss from continuing operations	\$ (257,361)	\$ (365,000)
Discontinued operations (Note 8):		
Income from operations of discontinued component	127,167	199,410
Income taxes	---	---
Income from discontinued operations, net of taxes	127,167	199,410
Net loss	\$ (130,194)	\$ (165,590)
Net earnings (loss) per share - Basic & Diluted:		
Net loss per share from continuing operations	\$ 0.00	\$ (0.01)
Net income per share from discontinued operations	\$ 0.00	\$ 0.00
Net loss per share		