

Edgar Filing: COMPUMED INC - Form 10QSB

COMPUMED INC
Form 10QSB
August 15, 2005

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 JUNE 30, 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

As of July 31, 2005, we had 22,920,609 shares of Common Stock outstanding.

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

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.

	June 30, 2005	

	(UNAUDITED)	

ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 141,000	
Marketable securities, at fair market value	148,000	
Accounts receivable, less allowance of \$24,000 (June 2005) and \$21,000 (September 2004).	315,000	
Inventory.	29,000	
Prepaid expenses and other current assets.	29,000	

TOTAL CURRENT ASSETS	662,000	
PROPERTY AND EQUIPMENT		
Machinery and equipment.	1,235,000	
Furniture, fixtures and leasehold improvements	78,000	
Equipment under capital leases	183,000	

	1,496,000	
Accumulated depreciation and amortization.	(1,255,000)	

TOTAL PROPERTY AND EQUIPMENT	241,000	

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OTHER ASSETS	
Patents, net of accumulated amortization of \$5,000 (June 2005) and \$4,000 (September 2004)	78,000
Other assets	13,000

TOTAL OTHER ASSETS.	91,000
TOTAL ASSETS	\$994,000
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LIABILITIES AND STOCKHOLDERS' EQUITY CURRENT LIABILITIES	
Accounts payable	\$ 129,000
Accrued liabilities.	120,000
Current portion of capital lease obligations	33,000

TOTAL CURRENT LIABILITIES.	282,000
Capital lease obligations, less current portion	134,000
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
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 - 21,304,922 shares (June 2005) issued and outstanding - 19,599,812 shares (September 2004)	214,000
Additional paid in capital	32,775,000
Accumulated deficit.	(32,430,000)
Accumulated other comprehensive income	25,000
Deferred stock compensation.	(7,000)

TOTAL STOCKHOLDERS' EQUITY	578,000

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$994,000
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