

Edgar Filing: COMPUMED INC - Form 10QSB

COMPUMED INC
Form 10QSB
February 14, 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 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

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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 2, 2005
	-----	-----
	(UNAUDITED)	
	-----	-----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 145,000	\$ 28,000
Marketable securities, at fair market value	355,000	29,000
Accounts receivable, less allowance of \$26,000 (December and September 2005).	482,000	32,000
Inventory.	24,000	3,000
Prepaid expenses and other current assets.	28,000	1,000
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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) 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 - 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 - 23,126,055 shares (December 2005) 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
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,358,000	\$1,27
	=====	=====