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PROTON LABORATORIES INC
Form 10QSB
May 18, 2006

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

FORM 10-QSB

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

For the quarterly period ended March 31, 2006

☐ Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from --- to ---

Commission file number: 000-31883

PROTON LABORATORIES, INC.
(NAME OF SMALL BUSINESS ISSUER IN ITS CHARTER)

Washington
(State or other jurisdiction of
incorporation or organization)

91-2022700
(I.R.S. Employer
Identification No.)

1135 Atlantic Avenue, Suite 101
Alameda, CA 94501
(Address of principal executive offices)

(510) 865-6412
Issuer's telephone number

Check whether the Issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities 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 for the past 90 days.
Yes ☒ [] No

Indicate by check whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [] [X] No

On April 11, 2006, the registrant had outstanding 14,622,500 shares of Common Stock, \$0.0001 par value per share.

Transitional Small Business Disclosure Format: Yes [] No ☒

PART I

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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PROTON LABORATORIES, INC CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	MARCH 31, 2006	DECEMBER 31, 2005
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,399	\$ 1,384
Accounts receivable, less allowance for doubtful accounts of \$16,522 and \$16,522, respectively	13,608	21,927
Inventory	28,722	32,861
TOTAL CURRENT ASSETS	43,729	56,172
PROPERTY AND EQUIPMENT		
Furniture and fixtures	19,709	19,709
Equipment and machinery	161,833	161,833
Leasehold improvements	11,323	11,323
Accumulated depreciation	(53,469)	(45,820)
NET PROPERTY AND EQUIPMENT	139,396	147,045
DEPOSITS	6,131	6,131
TOTAL ASSETS	\$ 189,256	\$ 209,348
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	\$ 99,208	\$ 168,378
Accrued expenses	286,055	252,769
Deferred revenue	52,506	52,506
Preferred dividends payable	11,200	9,600
Stockholder loans, current portion	490,500	444,642
TOTAL CURRENT LIABILITIES	939,469	927,895
STOCKHOLDER LOANS, NET OF CURRENT PORTION	67,994	40,000
STOCKHOLDERS' DEFICIT		
Series A convertible preferred stock, 400,000 shares authorized with a par value of \$0.0001; 8,000 shares issued and outstanding; liquidation preference of \$80,000	80,000	80,000

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Undesignated preferred stock, 19,600,000 shares authorized with a par value of \$0.0001; no shares issued or outstanding	-	-
Common stock, 100,000,000 common shares authorized with a par value of \$0.0001; 14,622,500 and 14,270,100 shares issued and outstanding, respectively	1,464	1,429
Additional paid in capital	1,937,618	1,856,601
Accumulated deficit	(2,837,289)	(2,696,577)
TOTAL STOCKHOLDERS' DEFICIT	(818,207)	(758,547)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 189,256	\$ 209,348