

ACCEL8 TECHNOLOGY CORP
Form 10-Q
June 14, 2010

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 April 30, 2010
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: 0-11485

ACCEL8 TECHNOLOGY CORPORATION
(Exact name of registrant as specified in its charter)

COLORADO 84-1072256
(State or other jurisdiction of incorporation (I.R.S. Employer Identification No.)
or organization)

7000 N Broadway, Bldg. 3-307, Denver, CO 80221
(Address of principal executive offices) (Zip Code)

(303) 863-8088
(Registrant's telephone number, including area code)

(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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 10,704,785 (not including 52,532 shares to be issued pursuant to the exercise of stock options which as of June 14, 2010, have not been issued).

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CERTIFICATION OF OFFICERS

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Accelr8 Technology Corporation
Condensed Balance Sheets
ASSETS

	April 30, 2010 (Unaudited)	July 31, 2009
Current assets:		
Cash and cash equivalents	\$ 166,118	\$ 862,076
Accounts receivable	20,195	0
Inventory	34,345	53,445
Prepaid expenses and other current assets	37,375	27,698
Total current assets	258,033	943,219
Property and equipment, net	7,098	14,655
Investments, net	1,223,569	1,103,837
Intellectual property, net (Note 3)	3,017,039	3,169,724
Total assets	\$ 4,505,739	\$ 5,231,435

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$ 59,702	\$ 39,457
Accrued compensation and other liabilities	29,852	25,883
Deferred revenue	42,598	92,765
Total current liabilities	132,152	158,105
Long-term liabilities:		
Deferred compensation	1,279,819	1,178,836
Total liabilities	1,411,971	1,336,941

Commitments and Contingencies

Shareholders' equity

Common Stock, no par value; 14,000,000 shares authorized; 10,704,785, and 10,226,210 shares issued and outstanding, respectively (not including 52,532 shares to be issued pursuant to the exercise of stock options which as of June 14, 2010, have not been issued.

See Note 7.)	14,138,820	13,803,820
Contributed capital	1,138,829	1,118,306
Accumulated (deficit)	(11,910,281)	(10,754,032)

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Shares held for employee benefit (1,129,110 shares at cost)	(273,600)	(273,600)
Total shareholders' equity	3,093,768	3,894,494
Total liabilities and shareholders' equity	\$ 4,505,739	\$ 5,231,435

See Accompanying Notes to Financial Statements

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Accler8 Technology Corporation
 Condensed Statements of Operations
 For the Three and Nine Months ended April 30, 2010 and 2009
 (Unaudited)

	3 Months Ended April 30		9 Months Ended April 30	
	2010	2009	2010	2009
Revenues:				
OptiChem® revenues	\$ 19,873	\$ 28,527	\$ 85,417	\$ 43,672
Technical development fees	-	300,000	-	900,000
License fees	-	(50,000)	-	00
Total Revenues	19,873	278,527	85,417	943,672
Costs and expenses:				
Research and development	108,415	209,921	400,879	564,299
General and administrative	231,549	224,203	689,764	688,380
Amortization	62,775			