

BSD MEDICAL CORP
Form 10-Q
April 05, 2013

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 February 28, 2013

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File No. 001-32526

BSD Medical Corporation
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

75-1590407
(I.R.S. Employer
Identification No.)

2188 West 2200 South
Salt Lake City, Utah 84119
(Address of principal executive offices, including zip code)

(801) 972-5555
(Registrant's telephone number, including area code)

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 (§

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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. (Check one):

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐

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 ☒

As of April 5, 2013, there were 29,753,191 shares of the Registrant’s common stock, \$0.001 par value per share, outstanding.

BSD MEDICAL CORPORATION
FORM 10-Q

FOR THE QUARTER ENDED FEBRUARY 28, 2013

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

BSD MEDICAL CORPORATION
Condensed Balance Sheets
(Unaudited)

ASSETS	February 28, 2013	August 31, 2012
Current assets:		
Cash and cash equivalents	\$7,731,846	\$11,102,508
Accounts receivable, net of allowance for doubtful accounts of \$20,000	481,777	289,587
Related party trade accounts receivable	24,593	33,257
Inventories, net	2,380,035	2,403,957
Other current assets	173,377	120,069
Total current assets	10,791,628	13,949,378
Property and equipment, net	1,359,384	1,412,639
Patents, net	-	4,032
	\$12,151,012	\$15,366,049
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$299,209	\$195,754
Accrued liabilities	637,002	424,698
Customer deposits	41,250	24,980
Deferred revenue – current portion	92,229	96,865
Total current liabilities	1,069,690	742,297
Deferred revenue – net of current portion	87,719	126,420
Total liabilities	1,157,409	868,717
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$.001 par value; 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$.001 par value, 80,000,000 shares authorized, 29,777,522 shares issued	29,778	29,778
Additional paid-in capital	52,421,367	51,845,035
Treasury stock, 24,331 shares at cost	(234)	(234)
Accumulated deficit	(41,457,308)	(37,377,247)
Total stockholders' equity	10,993,603	14,497,332

\$12,151,012	\$15,366,049
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See accompanying notes to condensed financial statements

BSD MEDICAL CORPORATION
Condensed Statements of Comprehensive Loss
(Unaudited)

	Three Months Ended		Six Months Ended	
	February	February	February	February
	28,	29,	28,	29,
	2013	2012	2013	2012
Revenues:				
Sales	\$766,084	\$236,437	\$1,283,698	\$553,925
Sales to related parties	6,275	546	76,546	301,406
Equipment rental	46,900	34,900	118,800	75,550
Total revenues	819,259	271,883	1,479,044	930,881
Cost of Revenues:				
Cost of sales	411,365	343,922	820,235	498,414
Cost of related party sales	5,069	744	66,446	214,183
Cost of equipment rental	2,947	2,947	5,894	5,894
Total cost of revenues	419,381	347,613	892,575	718,491