

INNOVATIVE FOOD HOLDINGS INC
Form 10-Q
August 14, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington D. C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2009

Transition report pursuant to Section 13 or 15(d) of the Exchange
Act for the transition period from _____ to _____.

Commission File Number: 0-9376

INNOVATIVE FOOD HOLDINGS, INC.
(Exact Name of Registrant as Specified in its Charter)

Florida
(State of or Other Jurisdiction of
Incorporation or Organization)

20-1167761
(IRS Employer I.D. No.)

3845 Beck Blvd., Suite 805
Naples, Florida 34114
(Address of Principal Executive Offices)

(239) 596-0204
(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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES NO

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

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

(Do not check if a smaller reporting company)

State the number of shares outstanding of each of the issuer's classes of Common equity, as of the latest practicable date: 194,638,638 Common Shares outstanding at August 3, 2009.

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Innovative Food Holdings, Inc. and Subsidiaries
Consolidated Balance Sheets

ASSETS	June 30, 2009 (UNAUDITED)	December 31, 2008 (AUDITED)
Current assets		
Cash and cash equivalents	\$ 93,410	\$ 160,545
Accounts receivable, net	203,168	239,566
Loan receivable, current portion net	87,000	60,000
Inventory	28,754	-
Other current assets	7,625	9,000
Total current assets	419,957	469,111
Loan receivable, net	66,000	93,000
Property and equipment, net	42,833	52,620
	\$ 528,790	\$ 614,731
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 674,511	\$ 832,613
Accrued liabilities- related parties	134,085	126,671
Accrued interest, net of discount	527,097	437,269
Accrued interest - related parties	156,208	173,471
Notes payable, current portion, net of discount	918,629	938,364
Notes payable - related parties, current portion, net of discount	288,721	261,002
Warrant liability	1,642,570	1,388,287
Option liability	209,738	174,692
Conversion option liability	1,990,944	1,150,000
Penalty for late registration of shares	-	551,400
Total current liabilities	6,542,503	6,033,769
Note payable	14,899	10,723
	6,557,402	6,044,492
Stockholders' deficiency		
Common stock, \$0.0001 par value; 500,000,000 shares authorized; 194,638,638 and 183,577,038 shares issued, 184,638,638 and	19,464	18,358

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173,577,038 shares outstanding at June 30, 2009		
and December 31,		
2008, respectively		
Additional paid-in capital	2,116,597	1,985,335
Accumulated deficit	(8,164,673)	(7,433,454)
Total stockholders' deficiency	(6,028,612)	(5,429,761)
	\$ 528,790	\$ 614,731

See notes to consolidated financial statements.

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Innovative Food Holdings, Inc. and Subsidiaries
 Consolidated Statements of Operations
 (UNAUDITED)

	For the Three Months Ended June 30, 2009	For the Three Months Ended June 30, 2008 (Restated)	For the Six Months Ended June 30, 2009	For the Six Months Ended June 30, 2008 (Restated)
Revenue	\$1,767,923	\$1,681,854	\$3,368,598	\$3,285,232
Cost of goods sold	1,384,666	1,292,741	2,572,360	2,579,634