LRAD Corp Form 10-Q February 05, 2015

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 December 31, 2014

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: 000-24248

LRAD CORPORATION

(Exact name of registrant as specified in its charter)

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87-0361799
(I.R.S. Employer
Identification Number)
92127
(Zip Code)

(858) 676-1112

(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 (§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.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) 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

The number of shares of Common Stock, \$0.00001 par value, outstanding on January 29, 2015 was 33,243,156.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

LRAD Corporation

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31,		
	2014	September 30, 2014	
	(Unaudited)		
ASSETS			
Current assets:			
Cash and cash equivalents	\$20,090,202	\$23,894,744	
Short-term marketable securities	626,044	-	
Accounts receivable, net	2,487,220	4,284,051	
Inventories, net	4,393,259	3,895,736	
Prepaid expenses and other	469,583	523,947	
Total current assets	28,066,308	32,598,478	
Long-term marketable securities	2,498,147	-	
Property and equipment, net	378,945	360,084	
Intangible assets, net	52,537	53,835	
Prepaid expenses and other - noncurrent	719,551	766,423	
Total assets	\$31,715,488	\$33,778,820	
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$936,289	\$830,503	
Accrued liabilities	1,285,854	4,087,976	
Total current liabilities	2,222,143	4,918,479	
Other liabilities - noncurrent	152,683	157,550	
Total liabilities	2,374,826	5,076,029	
Commitments and contingencies (Note 9)			
Stockholders' equity:			
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Preferred stock, \$0.00001 par value; 5,000,000 shares authorized; none issued and outstanding

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Common stock, \$0.00001 par value; 50,000,000 shares authorized; 33,236,489 shares	332	332
issued and outstanding	552	552
Additional paid-in capital	88,180,572	88,049,125
Accumulated deficit	(58,841,032)	(59,346,666)
Accumulated other comprehensive income	790	-
Total stockholders' equity	29,340,662	28,702,791
Total liabilities and stockholders' equity	\$31,715,488	\$33,778,820

See accompanying notes

LRAD Corporation

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended December 31,	
	2014	2013
Revenues:		
Product sales	\$4,146,072	\$3,556,062
Contract and other	239,356	266,568
Total revenues	4,385,428	3,822,630
Cost of revenues	2,026,271	1,878,079
Gross profit	2,359,157	1,944,551
Operating expenses:		
Selling, general and administrative	1,402,021	1,424,544
Research and development	477,704	393,541
Total operating expenses	1,879,725	1,818,085
Income from operations	479,432	126,466
Other income	26,202	5,197
Income from operations before income taxes	505,634	131,663
Income tax expense	-	100
Net income	\$505,634	\$131,563
Net income per common share:	¢ 0. 0 0	¢ 0, 00
Basic	\$0.02	\$0.00