

LIVEWIRE ERGOGENICS INC.

Form 10-Q

May 20, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2014

OR

☐ TRANSITION REPORT UNDER SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

LIVEWIRE ERGOGENICS INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other
jurisdiction of
incorporation or
organization)

000-54588
(Commission file no.)

26-1212244
(IRS Employee
Identification No.)

24845 Corbit Place
Yorba Linda, CA 92887
(Current Address of Principal Executive Offices)

Phone number: (714) 940-0155
(Issuer Telephone Number)

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, as amended (the "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 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 ☐

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined 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 ☒

The number of shares of Common Stock of the issuer outstanding as of May 19, 2014 was 134,424,423.

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LiveWire Ergogenics, Inc.
Condensed Consolidated Balance Sheets

	March 31, 2014 (Unaudited)	December 31, 2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 67,458	\$ 8,342
Accounts receivable, net	31,025	-
Other receivable	27,035	-
Advance to suppliers	61,750	-
Inventory, net	66,823	46,234
Prepaid and other current assets	23,430	930
Total current assets	277,521	55,506
Property and equipment, net	10,565	7,456
Total assets	\$ 288,086	\$ 62,962
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 93,006	\$ 104,145
Accounts payable - related party	206,341	236,341
Notes payable	66,500	165,096
Convertible debentures, net	237,939	322,859
Total liabilities	603,786	828,441
STOCKHOLDERS' DEFICIT		
Preferred stock, \$0.0001 par value, 10,000,000 shares authorized	-	-
Series B convertible preferred stock, \$0.0001 par value, 150,000 shares designated, 134,724 shares issued and outstanding at March 31, 2014 and December 31, 2013, liquidation preference is \$1 per share	13	13
Series C convertible preferred stock, \$0.0001 par value, 75 shares designated, 75 and 0 shares issued and outstanding at March 31, 2014 and December 31, 2013, respectively, liquidation preference is \$200 per share	-	-
Common stock, \$0.0001 par value, 150,000,000 and 100,000,000 shares authorized, respectively, 131,120,297 and 86,807,868 shares issued and outstanding at March 31, 2014 and December 31, 2013, respectively	13,111	8,681
Class A convertible common stock, \$0.0001 par value, 1,000,000 shares designated, 0 shares issued and outstanding at March 31, 2014 and December 31, 2013	-	-
Subscription receivable	(45,000)	(45,000)
Additional paid-in-capital	6,484,371	3,221,758
Accumulated deficit	(6,768,195)	(3,950,931)
Total stockholders' deficit	(315,700)	(765,479)

Total liabilities and stockholders' deficit	\$ 288,086	\$ 62,962
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The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

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LiveWire Ergogenics, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	For the three months ended March 31,	
	2014	2013
Income:		
Sales	\$ 63,034	\$ 17,788
Cost of goods sold	18,449	