

ADVANCED BATTERY TECHNOLOGIES, INC.  
Form 10-Q  
November 09, 2009

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U. S. Securities and Exchange Commission  
Washington, D. C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2009

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 1-33726

ADVANCED BATTERY TECHNOLOGIES, INC.  
(Name of Registrant in its Charter)

Delaware  
(State or Other Jurisdiction of incorporation or  
organization)

22-2497491  
(I.R.S. Employer I.D. No.)

15 West 39th Street, Suite 14A, New York, NY 10018  
(Address of Principal Executive Offices)

Issuer's Telephone Number: 212-391-2752

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 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 subjected 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. (Check One)

Large accelerated filer  Accelerated filer  Non-accelerated filer  Small 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  X

**APPLICABLE ONLY TO CORPORATE ISSUERS:** Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date:

November 9, 2009

Common Voting Stock: 66,904,092

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## PART I - FINANCIAL INFORMATION

ADVANCED BATTERY TECHNOLOGIES, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS

	ASSETS	
	September 30, 2009 (Unaudited)	December 31, 2008
Current assets:		
Cash and cash equivalents	\$ 33,839,657	\$ 32,746,155
Accounts receivable, net	22,984,388	14,708,078
Inventories, net	6,144,293	1,748,115
Loan receivable, net	1,622,417	1,600,000
Other receivables	1,334,800	240,726
Advance to suppliers, net	4,550,827	246,163
<b>Total Current Assets</b>	<b>70,476,382</b>	<b>51,289,237</b>
Property, plant and equipment, net of accumulated depreciation of \$9,856,869 as of September 30, 2009 and \$2,803,788 as of December 31, 2008		
	47,161,776	16,635,843
<b>Total Fixed Assets</b>	<b>47,161,776</b>	<b>16,635,843</b>
Other assets:		
Construction in progress		
Investment in unconsolidated entity	975,079	1,037,550
Investment advance	-	3,000,000
Deposit for long-term assets	1,399,130	1,748,363
Intangible assets, net	14,546,530	1,548,158
Goodwill	2,487,185	2,487,080
Other assets	47,975	6,000
<b>Total other assets</b>	<b>19,455,899</b>	<b>9,827,151</b>
<b>Total Assets</b>	<b>\$ 137,094,057</b>	<b>\$ 77,752,231</b>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Short-term loan	\$ 7,333,674	\$ -
Accounts payable	2,686,256	415,850
Advance from Customers	522,843	80,479
Accrued expenses and other payables	1,793,834	784,070
Loan from officers	-	17,236
Tax payable	1,232,245	-
<b>Total Current Liabilities</b>	<b>13,568,852</b>	<b>1,297,635</b>

Long term liabilities:		
Deferred tax liability	3,468,262	-
<b>Total Liabilities</b>	<b>17,037,114</b>	<b>1,297,635</b>

## Commitments and Contingencies

## Stockholders' Equity

Preferred stock, \$0.001 face value, 5,000,000 shares authorized; 500 shares issued and 500 shares outstanding as of September 30, 2009 and 0 shares issued and outstanding as of December 31, 2008	\$ 1	\$ -
Common stock, \$0.001 par value, 150,000,000 shares authorized; 62,311,947 shares issued and 62,117,366 shares outstanding as of September 30, 2009 and 54,781,577 shares issued and 54,662,067 shares outstanding as of December 31, 2008	62,312	54,782
Additional paid-in-capital	66,740,056	39,289,991
Accumulated other comprehensive income	5,954,537	6,012,475
Retained earnings	47,799,528	31,393,050
Less: Cost of treasury stock (194,581 and 119,510 shares as of September 30, 2009 and December 31, 2008 )	(499,490 )	(295,702 )
<b>Total Stockholders' Equity</b>	<b>120,056,943</b>	<b>76,454,596</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 137,094,057</b>	<b>\$ 77,752,231</b>

The accompanying notes are an integral part of these condensed consolidated financial statements

ADVANCED BATTERY TECHNOLOGIES, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME  
(UNAUDITED)

For Three-month ended		For Nine-month ended	
September 30,		September 30,	
2009	2008	2009	2008