

ADM TRONICS UNLIMITED INC/DE
Form 10-Q
August 19, 2009

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 June 30, 2009

OR

TRANSACTION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NO. 0-17629

ADM TRONICS UNLIMITED, INC.
(Exact name of registrant as specified in its charter)

Delaware	22-1896032
(State or Other Jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification Number)

224-S Pegasus Ave., Northvale, New Jersey 07647
(Address of Principal Executive Offices)

Registrant's Telephone Number, including area code: (201) 767-6040

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

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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

State the number of shares outstanding of each of the Issuer’s classes of common equity, as of the latest practicable date:

53,939,537 shares of Common Stock, \$.0005 par value, as of August 14, 2009

ADM TRONICS UNLIMITED, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

ADM TRONICS UNLIMITED, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2009 (Unaudited)	March 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,049,098	\$ 1,155,786
Accounts receivable, net of allowance for doubtful accounts of \$2,500 and \$2,500, respectively	159,072	105,134
Due from affiliates	33,368	6,977
Inventories	332,370	302,810
Prepaid expenses and other current assets	23,338	23,412
Restricted cash	227,142	226,580
Total current assets	1,824,388	1,820,699
Property and equipment, net of accumulated depreciation of \$31,334 and \$28,082, respectively	56,715	59,968
Inventory - long term portion	43,798	43,798
Investment in Ivivi - at Fair Market Value	—	715,000
Secured convertible note	10,000	—
Advances to related parties	48,070	47,999
Intangible assets, net of accumulated amortization of \$91,776 and \$80,055, respectively	182,483	194,204
Other assets	18,763	18,763
Total assets	\$ 2,184,217	\$ 2,900,431
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 191,199	\$ 116,137
Note payable – bank	193,000	197,000
Accrued expenses and other current liabilities	41,436	38,970
Customer deposits – Ivivi	101,673	101,025
Due to affiliates	4,250	—
Total current liabilities	531,558	453,132
Stockholders' equity:		
Preferred stock, \$.01 par value; 5,000,000 shares authorized, no shares issued and outstanding		
Common stock, \$.0005 par value; 150,000,000 shares authorized, 53,939,537 shares issued and outstanding at June 30, 2009 and March 31, 2009	26,970	26,970

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Additional paid-in capital	32,153,597	32,153,597
Accumulated deficit	(30,527,908)	(29,733,268)
Total stockholders' equity	1,652,659	2,447,299
Total liabilities and stockholders' equity	\$ 2,184,217	\$ 2,900,431

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

ADM TRONICS UNLIMITED, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30, 2009 and 2008
(Unaudited)

2009	2008
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