

Edgar Filing: PROTON LABORATORIES INC - Form 10QSB

PROTON LABORATORIES INC
Form 10QSB
November 19, 2004

United States
Securities and Exchange Commission
Washington, D. C. 20549

Form 10-QSB

(Mark One)

Quarterly Report Under Section 13 or 15(d) Of The Securities Exchange Act of 1934 for the Quarter Ended September 30, 2004.

Transition Report Under Section 13 or 15(d) off the Securities Exchange Act of 1934

For The Transition Period From _____ To _____

Commission File No. 000-31883

Proton Laboratories, Inc.
(Name of Small Business Issuer in Its Charter)

Washington
(State or Other Jurisdiction of
Incorporation or Organization)

91-2022700
(I.R.S. Employer
Identification No.)

1135 Atlantic Avenue, Suite 101
Alameda, Ca 94501
(510) 865-6412
(Address Of Principal Executive Offices, Telephone Number)

As of November 18, 2004, there were 11,350,000 shares of common stock outstanding and certificated, plus 400,000 shares that are beneficially owned by ten shareholders but not yet certificated, plus 945,000 shares that are contracted for issuance to four shareholders but not yet certificated, for an aggregate of 12,695,000 shares outstanding.

Transitional Small Business Disclosure Format Yes No

PART I

FINANCIAL INFORMATION

Item 1. Financial Statements.

PROTON LABORATORIES, INC.
TABLE OF CONTENTS

	Page
Condensed Consolidated Balance Sheets - September 30, 2004 and December 31, 2003 (Unaudited)	F-1

Edgar Filing: PROTON LABORATORIES INC - Form 10QSB

Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2004 and 2003 (Unaudited)	F-2
Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2004 and 2003 (Unaudited)	F-3
Notes to Condensed Consolidated Financial Statements (Unaudited)	F-4

PROTON LABORATORIES, INC

CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

	SEPTEMBER 30, 2004	DECEMBER 31, 2003
=====		
ASSETS		
CURRENT ASSETS		
Cash	\$ 7,217	\$ 4,42
Accounts receivable, less allowance for doubtful accounts of \$16,522 and \$10,092, respectively	18,744	24,58
Inventory	94,834	27,80

TOTAL CURRENT ASSETS	120,795	56,80

PROPERTY AND EQUIPMENT		
Furniture and fixtures	25,857	4,67
Equipment and machinery	43,724	43,72
Leasehold improvements	3,573	1,88
Less: accumulated depreciation	(19,224)	(11,67

NET PROPERTY AND EQUIPMENT	53,930	38,60

TOTAL ASSETS	\$ 174,725	\$ 95,41
=====		
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	\$ 169,139	\$ 197,57
Accrued expenses	71,597	15,73
Preferred dividends payable	1,600	

TOTAL CURRENT LIABILITIES	242,336	213,31

LONG TERM LIABILITIES - STOCKHOLDER LOAN	262,000	84,00

STOCKHOLDERS' DEFICIT		
Series A convertible preferred stock, 400,000 shares authorized with a par value of \$0.0001; 8,000 and no shares issued and		

Edgar Filing: PROTON LABORATORIES INC - Form 10QSB

outstanding, respectively; liquidation preference of \$80,000 and \$0, respectively	80,000	
Undesignated preferred stock, 19,600,000 shares authorized with a par value of \$0.0001; no shares issued or outstanding	-	
Common stock, 100,000,000 common shares authorized with a par value of \$0.0001; 11,350,000 and 11,250,000 shares issued and outstanding, respectively	1,136	1,12
Additional paid-in capital	576,430	536,44
Accumulated deficit	(987,177)	(739,46)

TOTAL STOCKHOLDERS' DEFICIT	(329,611)	(201,89)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 174,725	\$ 95,41
=====		