

BSD MEDICAL CORP
Form 10-Q
January 09, 2013

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 November 30, 2012

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File No. 001-32526

BSD Medical Corporation
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

75-1590407
(I.R.S. Employer Identification No.)

2188 West 2200 South
Salt Lake City, Utah 84119
(Address of principal executive offices, including zip code)

(801) 972-5555
(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

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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 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

As of January 4, 2013, there were 29,753,191 shares of the Registrant’s common stock, \$0.001 par value per share, outstanding.

BSD MEDICAL CORPORATION
FORM 10-Q

FOR THE QUARTER ENDED NOVEMBER 30, 2012

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

BSD MEDICAL CORPORATION
Condensed Balance Sheets
(Unaudited)

ASSETS	November 30, 2012	August 31, 2012
Current assets:		
Cash and cash equivalents	\$9,142,517	\$11,102,508
Accounts receivable, net of allowance for doubtful accounts of \$20,000	436,562	289,587
Related party trade accounts receivable	56,526	33,257
Inventories, net	2,344,058	2,403,957
Other current assets	136,373	120,069
Total current assets	12,116,036	13,949,378
Property and equipment, net	1,383,559	1,412,639
Patents, net	-	4,032
	\$13,499,595	\$15,366,049
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$210,344	\$195,754
Accrued liabilities	459,454	424,698
Customer deposits	41,250	24,980
Deferred revenue – current portion	132,248	96,865
Total current liabilities	843,296	742,297
Deferred revenue – net of current portion	87,719	126,420
Total liabilities	931,015	868,717
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$.001 par value; 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$.001 par value, 80,000,000 shares authorized, 29,777,522 shares issued	29,778	29,778
Additional paid-in capital	52,134,947	51,845,035
Treasury stock, 24,331 shares at cost	(234)	(234)
Accumulated deficit	(39,595,911)	(37,377,247)
Total stockholders' equity	12,568,580	14,497,332

\$13,499,595 \$15,366,049

See accompanying notes to condensed financial statements

BSD MEDICAL CORPORATION
Condensed Statements of Comprehensive Loss
(Unaudited)

	Three Months Ended November 30,	
	2012	2011
Revenues:		
Sales	\$517,614	\$317,488
Sales to related parties	70,271	300,860
Equipment rental	71,900	40,650
Total revenues	659,785	658,998
Cost of revenues:		
Cost of sales	408,870	154,492
Cost of related party sales	61,377	213,439
Cost of equipment rental	2,947	2,947
Total cost of revenues	473,194	370,878
Gross margin	186,591	288,120
Operating costs and expenses:		
Research and development	527,267	536,735
Selling, general and administrative	1,889,249	1,454,835
Total operating costs and expenses	2,416,516	1,991,570
Loss from operations	(2,229,925)	