

Ascent Solar Technologies, Inc.
Form 10QSB
October 24, 2006

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 quarterly period ended September 30, 2006

or

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

For the Transition Period from _____ to _____

Commission File No. 001-32919

Ascent Solar Technologies, Inc.

(Exact name of small business issuer as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-3672603
(I.R.S. Employer
Identification No.)

8120 Shaffer Parkway

Littleton, CO 80127

(Address of principal executive offices)

303-420-1141

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(Issuer's telephone number including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such report(s), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At October 24, 2006, 5,298,894 shares of the registrant's Common Stock, par value \$0.0001 per share, were outstanding.

Transitional Small Business Disclosure Format: Yes No

ASCENT SOLAR TECHNOLOGIES, INC.
Quarterly Report on Form 10-QSB
Quarterly Period Ended September 30, 2006
Table of Contents

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

Balance Sheet – September 30, 2006

Statements of Operations – For the three months and nine months ended September 30, 2006 and for the period from inception (October 18, 2005) through September 30, 2006

Statement of Changes in Stockholders – Equity for the nine months ended September 30, 2006 and for the period from inception (October 18, 2005) through September 30, 2006

Statement of Cash Flows for the nine months ended September 30, 2006 and for the period from Inception (October 18, 2005) through September 30, 2006

Notes to Financial Statements

Item 2. Management’s Discussion and Analysis or Plan of Operation

Item 3. Controls and Procedures

PART II OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of proceeds

Item 6. Exhibits

SIGNATURES

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****ASCENT SOLAR TECHNOLOGIES, INC.**

(A Development Stage Company as Defined by SFAS No. 7)

BALANCE SHEET

(Unaudited)

	September 30, 2006
ASSETS	
Current Assets:	
Cash	\$ 116,648
Short term investments	11,964,193
Related party receivable	20
Other current assets	121,925
Total current assets	12,202,786
Fixed Assets, at Cost	
	44,168
Less accumulated depreciation	(7,538)
	36,630
Other Assets:	
Patents	29,477
Total Assets	\$ 12,268,893
LIABILITIES AND STOCKHOLDERS EQUITY	
Current Liabilities:	
Accounts payable	\$ 120,919
Related party payable	326,161
Accrued expenses	99,666
Total current liabilities	546,746
Commitments and Contingencies (Note 7)	
Stockholders Equity:	
Preferred Stock, \$0.0001 par value, 25,000,000 shares authorized, no shares outstanding	
Common Stock, \$0.0001 par value, 75,000,000 shares Authorized; 5,298,894 shares outstanding	530
Additional Paid in Capital	16,165,093
Deficit accumulated during the development stage	(4,443,476)
Total Stockholders equity	11,722,147
Total Liabilities and Stockholders Equity	\$ 12,268,893

See accompanying notes to financial statements.

ASCENT SOLAR TECHNOLOGIES, INC.
(A Development Stage Company as Defined by SFAS No. 7)
STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended September 30, 2006	For the Nine Months Ended September 30, 2006	For the Period from inception (October 18, 2005) through September 30, 2006
Related Party Contract Revenue	\$ 1,781	\$ 11,958	\$ 11,958
Direct contract costs	1,289	7,825	7,825
Gross Margin on Revenue	492	4,133	4,133
General & Administrative Expenses	897,520	1,978,884	3,183,378
Research & Development Expenses	102,216	281,737	281,737
Loss from Operations	\$ (999,244)	\$ (2,256,488)	\$ (3,460,982)
Other Income/(Expense):			
Interest expense	(561,687)	(1,080,644)	(1,083,384)
Interest income	100,890	100,890	100,890
	(460,797)	(979,754)	(982,494)
Net Loss	\$ (1,460,041)	\$ (3,236,242)	\$ (4,443,476)
Net Loss Per Share			
(Basic and diluted)	\$ (0.30)	\$ (1.12)	
Weighted Average Common Shares Outstanding			
(Basic and diluted)	4,827,272	2,881,639	

See accompanying notes to financial statements.

ASCENT SOLAR TECHNOLOGIES, INC.
(Development Stage Company as Defined by SFAS No. 7)
STATEMENTS OF STOCKHOLDERS EQUITY

For the Period from inception (October 18, 2005) through December 31, 2005
and for the Nine Months Ended September 30, 2006 (unaudited)

	Common Stock Shares	Amount	Preferred Stock Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders Equity
Balance at inception, October 18, 2005							
Proceeds from sale of common stock (November 3, 2005 @ \$.04 per share)	972,000	\$					