

RADIANT LOGISTICS, INC
Form 10-Q
February 14, 2011

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: December 31, 2010

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

For the transition period from _____ to _____

Commission File Number: 000-50283

RADIANT LOGISTICS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware 04-3625550
(State or Other Jurisdiction of (IRS Employer Identification No.)
Incorporation or Organization)

405 114th Ave S.E., Bellevue, WA 98004
(Address of Principal Executive Offices)

(425) 943-4599
(Issuer's Telephone Number, including Area Code)

N/A
(Former Name, Former Address, and Former Fiscal Year, if Changed
Since Last Report)

Indicate by check mark whether the registrant (1) has 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 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

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 definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

Edgar Filing: RADIANT LOGISTICS, INC - Form 10-Q

(Do not check if a 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 x

There were 30,514,759 issued and outstanding shares of the registrant's common stock, par value \$.001 per share, as of February 11, 2011.

RADIANT LOGISTICS, INC.
TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1.	Condensed Consolidated Financial Statements - Unaudited	
	Condensed Consolidated Balance Sheets at December 31, 2010 and June 30, 2010	3
	Condensed Consolidated Statements of Operations for the three and six months ended December 31, 2010 and 2009	5
	Condensed Consolidated Statement of Stockholders' Equity for the six months ended December 31, 2010	6
	Condensed Consolidated Statements of Cash Flows for the six months ended December 31, 2010 and 2009	7
	Notes to Condensed Consolidated Financial Statements	9
Item 2.	Management's Discussion and Analysis of Financial Conditions and Results of Operations	20
Item 4.	Controls and Procedures	31

PART II OTHER INFORMATION

Item 1.	Legal Proceedings	32
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	32
Item 6.	Exhibits	33

RADIANT LOGISTICS, INC.
Condensed Consolidated Balance Sheets
(unaudited)

	DECEMBER 31, 2010	JUNE 30, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 98,042	\$ 682,108
Accounts receivable, net of allowance of \$474,258 and \$626,401, respectively	23,783,074	21,442,023
Current portion of employee loan receivable	18,001	13,100
Current portion of station and other receivables	110,822	195,289
Prepaid expenses and other current assets	1,779,261	1,104,211
Deferred tax asset	316,740	402,428
Total current assets	26,105,940	23,839,159
Furniture and equipment, net	880,678	881,416
Acquired intangibles, net	1,526,182	2,019,757
Goodwill	1,011,310	982,788
Employee loan receivable, net of current portion	29,526	38,000
Station and other receivables, net of current portion	136,051	151,160
Investment in real estate	40,000	40,000
Deposits and other assets	177,785	153,116
Deferred tax asset – long term	190,718	106,023
Total long term assets	3,111,572	3,490,844
Total assets	\$ 30,098,190	\$ 28,211,419
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued transportation costs	\$ 18,023,253	\$ 16,004,814
Commissions payable	1,965,506	2,119,503
Other accrued costs	684,796	538,854
Income taxes payable	212,410	76,309
Due to former Adcom shareholder	36,708	603,205
Other current liabilities	75,000	-
Total current liabilities	20,997,673	19,342,685
Long term debt	6,319,629	7,641,021
Other long term liabilities	611,024	439,905
Total long term liabilities	6,930,653	8,080,926
Total liabilities	27,928,326	27,423,611

RADIANT LOGISTICS, INC.
Condensed Consolidated Balance Sheets (continued)
(unaudited)

	DECEMBER 31, 2010	JUNE 30, 2010
Stockholders' equity:		
Radiant Logistics, Inc. stockholders' equity:		
Preferred stock, \$0.001 par value, 5,000,000 shares authorized; no shares issued or outstanding	-	-