

IMMUCELL CORP /DE/  
Form 10-Q  
November 13, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013

001-12934  
(Commission file number)

ImmuCell Corporation  
(Exact name of registrant as specified in its charter)

Delaware                      01-0382980  
(State of Incorporation)      (I.R.S. Employer  
Identification No.)

56 Evergreen Drive, Portland, ME                      04103  
(Address of principal executive office)                      (Zip Code)

(207) 878-2770  
(Registrant's telephone number)

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 x 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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x 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.

Large accelerated filer " Accelerated filer " Non-accelerated filer " Smaller reporting company x

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

The number of shares of the Registrant's common stock outstanding at November 8, 2013 was 3,019,034.



**ImmuCell Corporation**

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**September 30, 2013**

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**ImmuCell Corporation**  
**PART 1. FINANCIAL INFORMATION**  
**ITEM 1. FINANCIAL STATEMENTS**  
**BALANCE SHEETS**

|   | (Unaudited)        |                   |
|---|--------------------|-------------------|
|   | As of              | As of             |
|   | September 30, 2013 | December 31, 2012 |
| <b>ASSETS</b>   |                    |                   |
| <b>CURRENT ASSETS:</b>  |                    |                   |
| Cash and cash equivalents   | \$ 2,935,362       | \$ 2,673,719      |
| Short-term investments  | 2,738,000          | 2,240,000         |
| Trade accounts receivable, net of allowance for<br>doubtful accounts of \$14,579 as of September 30, 2013<br>and \$15,111 as of December 31, 2012 | 376,092            | 574,146           |
| Other receivables   | 27,163             | 36,860            |
| Income taxes receivable   | 48                 | 348               |
| Inventory   | 1,490,524          | 1,649,002         |
| Prepaid expenses  | 160,277            | 157,930           |
| Current portion of deferred tax asset   | 16,074             | 31,177            |
| Total current assets  | 7,743,540          | 7,363,182         |
| <br>NET PROPERTY, PLANT AND EQUIPMENT, at cost  | <br>2,252,692      | <br>2,357,609     |
| <br>LONG-TERM PORTION OF DEFERRED TAX ASSET   | <br>1,055,300      | <br>1,245,982     |
| <br>OTHER ASSETS, net   | <br>14,155         | <br>63,634        |
| <br>TOTAL ASSETS  | <br>\$ 11,065,687  | <br>\$ 11,030,407 |
| <br><b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                    |                   |
| <b>CURRENT LIABILITIES:</b>   |                    |                   |
| Accrued expenses  | \$ 212,082         | \$ 255,568        |
| Accounts payable  | 166,278            | 228,711           |
| Current portion of bank debt  | 188,117            | 181,491           |
| Total current liabilities   | 566,477            | 665,770           |
| <br>LONG-TERM LIABILITIES:  |                    |                   |
| Long-term portion of bank debt  | 944,895            | 1,086,568         |
| Interest rate swap  | 42,994             | 83,386            |
| Total long-term liabilities   | 987,889            | 1,169,954         |
| <br>TOTAL LIABILITIES   | <br>1,554,366      | <br>1,835,724     |
| <br><b>STOCKHOLDERS' EQUITY:</b>  |                    |                   |
| Common stock, \$0.10 par value per share, 8,000,000 shares authorized,<br>3,261,148 shares issued as of September 30, 2013 and December 31, 2012  | 326,115            | 326,115           |
| Capital in excess of par value  | 9,997,407          | 9,973,146         |

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|   |                      |           |
|---|----------------------|-----------|
| Accumulated deficit   | (256,705)            | (524,803) |
| Treasury stock, at cost, 242,114 shares as of September 30, 2013<br>and December 31, 2012 | (529,655)            | (529,655) |
| Accumulated other comprehensive loss  | (25,841)             | (50,120)  |
| Total stockholders' equity  | 9,511,321            | 9,194,683 |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>   | <b>\$ 11,065,687</b> |           |