

Advanced Biomedical Technologies Inc.
Form 10-Q
June 20, 2011

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

FORM 10-Q

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

For the quarter ended April 30, 2011

OR

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

Commission file number 000-53051

Advanced BioMedical Technologies, Inc.
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

350 Fifth Avenue, 59th Floor
New York, NY 10118
(Address of principal executive offices, including zip code.)

(718) 766-7898
(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

Edgar Filing: Advanced Biomedical Technologies Inc. - Form 10-Q

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 small reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “small reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

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

As of June 17, 2011, there are 56,474,850 shares of common stock outstanding.

All references in this Report on Form 10-Q to the terms “we”, “our”, “us”, the “Company”, “ABMT” and the “Registrant” refer to Advanced BioMedical Technologies, Inc. unless the context indicates another meaning.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying condensed unaudited financial statements of Advanced BioMedical Technologies, Inc., formerly known as Geostar Mineral Corporation, a Nevada corporation are condensed and, therefore, do not include all disclosures normally required by accounting principles generally accepted in the United States of America. These statements should be read in conjunction with the Company's most recent annual financial statements for the year ended October 31, 2010 included in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on February 15, 2011. In the opinion of management, all adjustments necessary for a fair presentation have been included in the accompanying condensed financial statements and consist of only normal recurring adjustments. The results of operations presented in the accompanying condensed financial statements for the period ended April 30, 2011 are not necessarily indicative of the operating results that may be expected for the full year ending October 31, 2011.

ADVANCED BIOMEDICAL TECHNOLOGIES, INC.
AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF APRIL 30, 2011
(UNAUDITED)

ADVANCED BIOMEDICAL TECHNOLOGIES, INC. AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

CONTENTS

Pages	
Condensed Consolidated Balance Sheets as of April 30, 2011 (unaudited) and October 31, 2010	F-1
Condensed Consolidated Statements of Operations and Comprehensive Loss for the three and six months ended April 30, 2011 and 2010 (unaudited) and the period from inception September 25, 2002 through April 30, 2011 (unaudited)	F-2
Condensed Consolidated Statements of Stockholders' Deficit for the period from inception September 25, 2002 through April 30, 2011 (unaudited)	F-3
Condensed Consolidated Statements of Cash Flows for the six months ended April 30, 2011 and 2010 (unaudited) and the period from inception September 25, 2002 through April 30, 2011 (unaudited)	F-4
Notes to Condensed Consolidated Financial Statements (unaudited)	F-5 - F-7

ADVANCED BIOMEDICAL TECHNOLOGIES, INC. ("ABMT")
AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

	April 30, 2011 Unaudited	October 31, 2010
CURRENT ASSETS		
Cash and cash equivalents	\$ 33,695	\$ 38,614
Government grants receivable	244,479	-
Other receivables and prepaid expenses	13,556	12,623
Total Current Assets	291,730	51,237
PROPERTY AND EQUIPMENT, NET	48,104	49,461
TOTAL ASSETS	\$ 339,834	\$ 100,698

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES		
Other payables and accrued expenses	\$ 24,704	\$ 25,711
Due to a stockholder	113,025	217,951
Due to directors	147,815	158,941
Due to a related company	411,402	400,192
Due to related parties	864,933	788,400
Total Current Liabilities	1,561,879	1,591,195

COMMITMENTS AND CONTINGENCIES	-	-
-------------------------------	---	---

DEFICIT

ABMT Stockholders' Deficit		
Common stock, \$0.00001 par value, 100,000,000 shares authorized, 56,374,850 and 56,144,850 shares issued and outstanding as of April 30, 2011 and October 31, 2010	564	562
Common stock, 230,000 shares to be issued	-	2
Stock subscription receivable	-	(230,000)
Additional paid-in capital	1,508,172	1,494,551
Deferred stock compensation	(80,208)	(206,459)
Accumulated deficit during development stage	(2,502,662)	(2,436,044)
Accumulated other comprehensive loss	(147,911)	(113,109)
Total ABMT Stockholders' Deficit	(1,222,045)	(1,490,497)
Noncontrolling interests	-	-
Total Deficit	(1,222,045)	(1,490,497)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$339,834	\$100,698
---	-----------	-----------

The accompanying notes are an integral part of these condensed consolidated financial statements

F-1

ADVANCED BIOMEDICAL TECHNOLOGIES, INC. AND SUBSIDIARIES
 (A DEVELOPMENT STAGE COMPANY)
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
 (LOSS)

(UNAUDITED)

	Three months ended		Six months ended		September 25, 2002 (Inception) through April 30, 2011
	April 30,		April 30,		
	2011	2010	2011	2010	
OPERATING EXPENSES					
General and administrative expenses	\$ 139,358	\$ 112,600	\$ 265,211	\$ 257,200	\$ 2,247,580
Depreciation	1,285	7,387	2,593	14,839	263,963
Research and development (Net of government grant)					