

Edgar Filing: MEDCOM USA INC - Form 10QSB

MEDCOM USA INC
Form 10QSB
May 13, 2005

U.S. Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

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

For the quarterly period ended March 31, 2005.

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

For the transition period from N/A to N/A

Commission File No. 0-25474

MEDCOM USA, INCORPORATED
(Name of small business issuer as specified in its charter)

DELAWARE
State of Incorporation

65-0287558
IRS Employer Identification No.

7975 NORTH HAYDEN ROAD, SUITE D-333
SCOTTSDALE, AZ 85258
(Address of principal executive offices)

(480) 675-8865
(Issuer's telephone number)

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 reports), and (2)
has been subject to such filing requirements for the past 90 days.

Yes No
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The number of shares of the issuer's common equity outstanding as of May 2,
2005 was 54,031,693 shares of common stock.

Transitional Small Business Disclosure Format (check one):

Yes No
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MEDCOM USA, INC.
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FOR THE INTERIM PERIODS ENDED MARCH 31, 2005.

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PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

MEDCOM USA, INC.
CONSOLIDATED BALANCE SHEET (UNAUDITED)
AS OF MARCH 31, 2005

ASSETS

CURRENT ASSETS

Cash	\$	117,925
Accounts receivable, net of allowance of \$85,283		409,661
Inventories		274,607

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Prepaid expenses and other current assets	30,236

Total current assets	832,429

PROCESSING TERMINALS, net of accum. deprec. \$3,126,439	3,798,128
PROPERTY AND EQUIPMENT, net of accum. deprec. \$1,438,017	571,165
GOODWILL	436,423
OTHER ASSETS	161,657

TOTAL ASSETS	\$ 5,799,802
	=====
 LIABILITIES AND STOCKHOLDERS' EQUITY:	
CURRENT LIABILITIES:	
Accounts payable	\$ 604,150
Accrued expenses and other liabilities	646,565
Dividend payable	23,750
Notes payable - current	109,437
Deferred revenue - current portion	1,311,332
Reserve for sales returns	40,270
Capital lease obligations - current portion	1,604,934
Note payable - affiliate	166,285

Total current liabilities	4,506,723

CAPITAL LEASE OBLIGATIONS - long-term portion	2,762,023
DEFERRED REVENUE	2,016,096

Total liabilities	9,284,842

STOCKHOLDERS' DEFICIT:	
Convertible preferred stock, Series A \$.001par value, 52,900 shares designated, 4,250 issued and outstanding	4
Convertible preferred stock, Series D \$.01par value, 50,000 shares designated, 2,850 issued and outstanding	29
Common stock, \$.0001 par value, 80,000,000 shares authorized, issued and 53,304,843 outstanding	141,482
Treasury stock	(37,397)
Paid in capital	74,931,851
Accumulated deficit	(78,521,009)

Total stockholders' deficit	(3,485,040)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 5,799,802
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