

MEDICAL ALARM CONCEPTS HOLDINGS INC
Form 10-Q/A
March 10, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Amendment No. 1

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

For the Quarterly Period Ended December 31, 2011

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

For the Transition Period from _____ to _____

Commission File Number: 333-153290

MEDICAL ALARM CONCEPTS HOLDING, INC.

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of incorporation or organization)

26-3534190

(I.R.S. Employer Identification No.)

200 W. Church Road

Suite B, King of Prussia, PA

(Address of principal executive offices)

(877) 639-2929

19406

(Zip Code)

(Registrant's telephone number, including area code)

N/A

(Former address)

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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 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 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

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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Class	Outstanding at October 14, 2013
Common Stock, \$0.001 par value per share	1,364,719,304 shares

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EXPLANATORY NOTES

The management of Medical Alarm Concepts Holdings, Inc. (the “Company”) has concluded that we should restate our financial statements as of and for the three and six months ended December 31, 2011. The conclusion was reached by management because they determined that fair market value of convertible notes and warrants were improperly valued as of December 31, 2011.

The restatement has resulted in the changes to the financial statements disclosed in Note 10 to Consolidated Financial Statements, addition of Note 10 (Restatement) and a modification to Note 5 (Convertible Notes Payable) and Note 6 (Derivative Warrant Liabilities and Fair Value) as well as appropriate changes to Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” In addition, as a result of discovering the need to restate, we have modified the disclosure in Item 4, “Controls and Procedures.”

Except as discussed above, we have not modified or updated disclosures presented in the original quarterly report on Form 10-Q. Accordingly, this Form 10-Q/A does not reflect events occurring after the filing of our original Form 10-Q or modify or update those disclosures affected by subsequent events, except as specifically referenced herein. Accordingly, this Form 10-Q/A should be read in conjunction with our periodic filings made with the SEC subsequent to the date of the original filing, including any amendments to those filings, as well as any Current Reports filed on Form 8-K subsequent to the date of the original filing.

PART II. FINANCIAL INFORMATION**Item 1. Financial Statements****MEDICAL ALARM CONCEPTS HOLDING, INC.****CONSOLIDATED BALANCE SHEETS**

	December 31, 2011 (Unaudited) (As restated)	June 30, 2011
Current assets		
Cash	\$ 159	\$ 22
Accounts receivable	7,466	5,240
Inventory	11,925	22,462
Total current assets	19,550	27,724
Non-current assets		
Property and equipment, net	13,590	16,215
Intangible assets, net	1,295,292	1,334,544
Total non-current assets	1,308,882	1,350,759
Total assets	\$ 1,328,432	\$ 1,378,483
Current liabilities		
Derivative liability	\$ 32,636,436	\$ 322,831
Accounts payable	191,417	187,233
Deferred revenue	44,829	69,529
Accrued expenses and other current liabilities	183,226	114,353
Total current liabilities	33,055,908	693,946
Patent payable	2,500,000	2,500,000
Convertible notes payable, net of discount	249,954	209,578
Total non-current liabilities	2,749,954	2,709,578
Total liabilities	35,805,862	3,403,524
STOCKHOLDERS' DEFICIT		
Series A Convertible Preferred Stock: \$0.0001 par value; 50,000,000 shares authorized; 550,000 shares issued and outstanding as of December 31, 2011 and June 30, 2011, respectively	55	55
Series B Convertible Preferred Stock: \$0.0001 par value; 50,000,000 shares authorized; 7,950,000 shares issued and outstanding as of December 31, 2011 and June 30, 2011,	795	795

respectively

Common stock: \$0.0001 par value; 1,400,000,000 shares authorized 407,947,121 shares and 373,174,121 shares issued and outstanding on December 31, 2011 and June 30, 2011, respectively	40,797	37,317
Additional paid-in capital	4,991,409	4,959,045
Accumulated deficit	(39,510,486)	(7,022,253)
Total Stockholders' Deficit	(34,477,430)	(2,025,041)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$1,328,432	\$1,378,483

See accompanying notes to the consolidated financial statements.

MEDICAL ALARM CONCEPTS HOLDING, INC.**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

(Unaudited)

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2011	2010	2011	2010
	(As restated)		(As restated)	
Revenue	\$ 79,546	\$ 106,700	\$ 117,661	\$ 201,333
Cost of revenue	36,869	42,341	49,727	84,352
Gross profit	42,677	64,359	67,934	116,981
Operating expenses				
Selling expense	3,695	388,880	30,549	531,784
General and administrative	94,029	316,480	391,340	567,966
Total operating expenses	97,724	705,360	421,889	1,099,750
Loss from operations	(55,047)	(641,001)	(353,955)	(982,769)