

Advanced Biomedical Technologies Inc.
Form 10-Q
September 14, 2016

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 July 31, 2016

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)

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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 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 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 Act). Yes No

As of September 14, 2016, there are 67,124,850 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.

TABLE OF CONTENTS

	Page
PART I FINANCIAL INFORMATION	
Item 1. <u>Financial Statements</u>	3
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	5
Item 3. <u>Quantitative and Qualitative Disclosures about Market Risk</u>	14
Item 4. <u>Controls and Procedures</u>	14
PART II OTHER INFORMATION	
Item 1. <u>Legal Proceedings</u>	15
Item 1A. <u>Risk Factors</u>	15
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	15
Item 3. <u>Defaults upon Senior Securities</u>	15
Item 4. <u>Mine Safety Disclosure</u>	15
Item 5. <u>Other Information</u>	15
Item 6. <u>Exhibits</u>	16

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying condensed consolidated unaudited financial statements of Advanced BioMedical Technologies, Inc., 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, 2015 included in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on February 16, 2016. In the opinion of management, all adjustments necessary for a fair presentation have been included in the accompanying condensed consolidated financial statements and consist of only normal recurring adjustments. The results of operations presented in the accompanying condensed consolidated financial statements for the period ended July 31, 2016 are not necessarily indicative of the operating results that may be expected for the full year ending October 31, 2016.

ADVANCED BIOMEDICAL TECHNOLOGIES, INC.

AND SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JULY 31, 2016

(UNAUDITED)

4

ADVANCED BIOMEDICAL TECHNOLOGIES, INC.

AND SUBSIDIARIES

CONTENTS

	Pages
<u>Condensed Consolidated Balance Sheets as of July 31, 2016 (unaudited) and October 31, 2015</u>	F - 2
<u>Condensed Consolidated Statements of Operations and Comprehensive Loss for the three months and the nine months ended July 31, 2016 and 2015 (unaudited)</u>	F - 3
<u>Condensed Consolidated Statements of Stockholders' Deficit for the period from October 31, 2015 through July 31, 2016 (unaudited)</u>	F - 4
<u>Condensed Consolidated Statements of Cash Flows for the nine months ended July 31, 2016 and 2015 (unaudited)</u>	F - 5
<u>Notes to Condensed Consolidated Financial Statements (unaudited)</u>	F - 6 – F - 9

F-1

ADVANCED BIOMEDICAL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	July 31, 2016	October 31, 2015
	(unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$8,858	\$38,304
Inventories	—	2,791
Other receivables and prepaid expenses	25,583	18,118
Due from related parties	—	—
Total Current Assets	34,441	59,213
Property and equipment, cost	482,712	504,721
Less: Accumulated depreciation	(401,938)	(398,102)
PROPERTY AND EQUIPMENT, NET	80,774	106,619
DEPOSIT FOR PURCHASE OF PROPERTY AND EQUIPMENT	1,243	—
TOTAL ASSETS	\$116,458	\$165,832
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Other payables and accrued expenses	\$316,254	\$97,041
Due to directors	381,060	439,863
Due to a stockholder	530,278	562,187
Due to related parties	3,188,693	3,528,228
Total Current Liabilities	4,416,285	4,627,319
COMMITMENTS AND CONTINGENCIES	1,243	—
STOCKHOLDERS' DEFICIT		
Common stock, \$0.00001 par value, 100,000,000 shares authorized, 67,124,850 and 56,874,850 shares issued and outstanding as of July 31, 2016 and October 31, 2015 respectively	671	569
Additional paid-in capital	2,516,151	1,949,132
Deferred stock compensation	—	—
Accumulated deficit	(6,842,520)	(6,262,961)
Accumulated other comprehensive income/(loss)	25,871	(148,227)
Total Deficit	(4,299,827)	(4,461,487)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$116,458	\$165,832

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

ADVANCED BIOMEDICAL TECHNOLOGIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(UNAUDITED)

	Three months ended		Nine months ended	
	July 31, 2016	July 31, 2015	July 31, 2016	July 31, 2015
OPERATING EXPENSES				
General and administrative expenses	79,048	\$ 107,394	\$ 284,890	\$ 387,004
Depreciation	7,438	8,018	22,823	22,580
Research and development	21,820	28,759	74,356	53,016
Total Operating Expenses	108,306	144,171	382,069	462,600
LOSS FROM OPERATIONS	(108,306)	(144,171)	(382,069)	(462,600)
OTHER (EXPENSES) INCOME				
Interest income	25	131	47	723
Interest paid to a stockholder and related parties	(57,195)	(56,020)	(172,404)	(163,293)
Imputed interest	(4,590)	(5,982)	(14,621)	(15,912)
Other, net	(3,574)	(4,670)	(10,512)	(10,604)
Total Other (Expenses) Income, net	(65,334)	(66,541)	(197,490)	(189,086)
LOSS BEFORE TAXES	(173,640)	(210,712)	(579,559)	(651,686)
Income tax expense	—	—	—	—
NET LOSS	(173,640)	(210,712)	(579,559)	(651,686)
Net loss attributable to non-controlling interests	—	—	—	—
NET LOSS ATTRIBUTABLE TO ABMT COMMON STOCKHOLDERS	(173,640)	(210,712)	(579,559)	(651,686)
OTHER COMPREHENSIVE INCOME				
Foreign currency translation income	94,673	4,844	174,098	53,365
Total other comprehensive loss	94,673	4,844	174,098	53,365
COMPREHENSIVE LOSS ATTRIBUTABLE TO ABMT COMMON STOCKHOLDERS	\$(78,967)	\$(205,868)	\$(405,461)	\$(598,321)
Net loss per share-basic and diluted	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.01)
Weighted average number of shares outstanding during the period - basic and diluted	67,124,850	56,874,850	66,549,120	56,874,850

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

F-3

ADVANCED BIOMEDICAL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT (UNAUDITED)

	Common stock			Accumulated	Accumulated	Total
	Number of shares	Amount	Additional paid-in capital	deficit	other comprehensive loss	
Balance at October 31, 2014	56,874,850	\$ 569	\$ 1,927,968	\$(5,400,107)	\$ (266,966)	\$(3,738,536)
Imputed interest on advances from directors	—	—	21,164	—	—	21,164
Net loss for the year	—	—	—	(862,854)	—	(862,854)
Foreign currency translation gain	—	—	—	—	118,739	118,739
Balance at October 31, 2015	56,874,850	\$ 569	\$ 1,949,132	\$(6,262,961)	\$ (148,227)	\$(4,461,487)
Stock issued for debt conversion at 0.05 per shares	10,000,000	\$ 100	499,900	—	—	500,000
Stock issued for services (\$1 per share)	250,000	2	52,498	—	—	52,500
Imputed interest on advances from directors	—	—	14,621	—	—	14,621
Net loss for the period	—	—	—	(579,559)	—	(579,559)
Foreign currency translation gain	—	—	—	—	174,098	174,098
Balance at July 31, 2016	67,124,850	\$ 671	\$ 2,516,151	\$(6,842,520)	\$ 25,871	