

Advanced Biomedical Technologies Inc.
Form 10-Q
September 22, 2014

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, 2014

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 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 22, 2014, there are 56,874,850 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.

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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, 2013 included in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on February 13, 2014. 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, 2014 are not necessarily indicative of the operating results that may be expected for the full year ending October 31, 2014.

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

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

	July 31, 2014 (unaudited)	October 31, 2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$54,377	\$48,380
Other receivables and prepaid expenses	24,212	21,105
Total Current Assets	78,589	69,485
PROPERTY AND EQUIPMENT, NET	113,496	126,568
DEPOSIT FOR PURCHASE OF PROPERTY AND EQUIPMENT	-	1,140
TOTAL ASSETS	\$192,085	\$197,193
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Other payables and accrued expenses	\$59,341	\$59,237
Due to directors	405,491	455,574
Due to a stockholder	428,220	349,911
Due to related parties	2,777,648	2,266,916
Total Current Liabilities	3,670,700	3,131,638
COMMITMENTS AND CONTINGENCIES	-	-
STOCKHOLDERS' DEFICIT		
Common stock, \$0.00001 par value, 100,000,000 shares authorized, 56,874,850 shares issued and outstanding as of July 31, 2014 and October 31, 2013	569	569
Additional paid-in capital	1,923,184	1,907,889
Accumulated deficit during development stage	(5,167,945)	(4,572,351)
Accumulated other comprehensive loss	(234,423)	(270,552)
Total Deficit	(3,478,615)	(2,934,445)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$192,085	\$197,193

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

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

	Three months ended		Nine months ended		September 25, 2002 (inception) through July 31, 2014
	July 31, 2014	July 31, 2013	July 31, 2014	July 31, 2013	
OPERATING EXPENSES					
General and administrative expenses	\$ 131,642	\$ 101,260	\$ 382,706	\$ 298,342	\$ 4,132,205
Depreciation	6,606	6,599	19,966	19,527	336,801
Research and development	19,910	5,367	39,744	28,153	327,176
Total Operating Expenses	158,158	113,226	442,416	346,022	4,796,182
LOSS FROM OPERATIONS	(158,158)	(113,226)	(442,416)	(346,022)	(4,796,182)
OTHER EXPENSES					
Government grants	-	-	-	-	244,479
Interest income	38	17	101	52	1,984
Interest paid to a stockholder and related parties	(46,427)	(35,732)	(131,498)	(99,442)	(526,036)
Imputed interest	(4,851)	(5,659)	(15,295)	(17,425)	(267,722)
Other, net	(2,132)	(1,948)	(6,486)	(7,538)	(41,673)
Total Other Expenses, net	(53,372)	(43,322)	(153,178)	(124,353)	(588,968)
NET LOSS	(211,530)	(156,548)	(595,594)	(470,375)	(5,385,150)
Net loss attributable to non-controlling interests	-	-	-	-	217,205
NET LOSS ATTRIBUTABLE TO ABMT COMMON STOCKHOLDERS	(211,530)	(156,548)	(595,594)	(470,375)	(5,167,945)
OTHER COMPREHENSIVE (LOSS) INCOME					
Foreign currency translation (loss)/income	(41,918)	(14,096)	36,129	(40,778)	(234,423)
COMPREHENSIVE LOSS ATTRIBUTABLE TO ABMT COMMON STOCKHOLDERS	\$(253,448)	\$(170,644)	\$(559,465)	\$(511,153)	\$(5,402,368)
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	56,874,850	56,574,850	56,874,850	56,574,850	

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

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

	Common stock Number of shares	Amount of shares	Shares to be issued Numbers of	Stock subscrip- tions paid in full	Additional paid-in capital	Deferred stock compensation	Accumulated deficit during development stage	Accumulated other comprehensive loss	Non- controlling interests	Total	
Stock issued to founders for cash	50,510,000	\$505	-	\$-	\$-	\$275,002	\$-	\$-	\$-	\$217,205	\$492,712
Net loss for the period	-	-	-	-	-	-	(40,343)	-	(17,290)	(57,633)	
Foreign currency translation loss	-	-	-	-	-	-	-	(225)	10	(215)	
Balance at December 31, 2003	50,510,000	\$505	-	\$-	\$-	\$275,002	\$-	\$(40,343)	\$(225)	\$199,925	\$434,864
Net loss for the year	-	-	-	-	-	-	(65,960)	-	(28,269)	(94,229)	
Foreign currency translation loss	-	-	-	-	-	-	-	(357)	2	(355)	
Balance at December 31, 2004	50,510,000	\$505	-	\$-	\$-	\$275,002	\$-	\$(106,303)	\$(582)	\$171,658	\$340,280
Imputed Interest on advances from a stockholder and related company	-	-	-	-	-	23,103	-	-	-	-	23,103
Net loss for the year	-	-	-	-	-	-	(357,863)	-	(153,370)	(511,233)	

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Foreign currency translation loss	-	-	-	-	-	-	-	-	(12,290)	2,064	(10,226)
Balance at December 31, 2005	50,510,000	\$ 505	-	\$-	\$-	\$ 298,105	\$-	\$(464,166)	\$(12,872)	\$ 20,352	\$(158,076)
Imputed Interest on advances from a stockholder and related company	-	-	-	-	-	27,184	-	-	-	-	27,184
Net loss for the year	-	-	-	-	-	-	-	(172,738)	-	(18,276)	(191,014)
Foreign currency translation loss	-	-	-	-	-	-	-	-	(6,084)	(2,076)	(8,160)
Balance at December 31, 2006	50,510,000	\$ 505	-	\$-	\$-	\$ 325,289	\$-	\$(636,904)	\$(18,956)	\$-	\$(330,066)
Imputed Interest on advances from a stockholder and related company	-	-	-	-	-	39,021	-	-	-	-	39,021
Net loss for the year	-	-	-	-	-	-	-	(196,871)	-	-	(196,871)
Foreign currency translation loss	-	-	-	-	-	-	-	-	(27,401)	-	(27,401)
Balance at December 31, 2007	50,510,000	\$ 505	-	\$-	\$-	\$ 364,310	\$-	\$(833,775)	\$(46,357)	\$-	\$(515,317)
Imputed Interest on advances from a stockholder and related company	-	-	-	-	-	27,764	-	-	-	-	27,764

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Net loss for the year	-	-	-	-	-	-	-	(227,038)	-	-	(227,038)
Foreign currency translation loss	-	-	-	-	-	-	-	-	(35,833)	-	(35,833)
Balance at October 31, 2008	50,510,000	\$ 505	-	\$-	\$-	\$ 392,074	\$-	\$(1,060,813)	\$(82,190)	\$-	\$(750,424)
Recapitalization	5,104,000	51	-	-	-	(51)	-	-	-	-	-
Stock issued for services (\$3.05 per share)	100,000	1	-	-	-	304,999	(292,292)	-	-	-	12,708
Stock issued for cash in private placement (\$1.15 per share)	5,000	-	-	-	-	-	-	-	-	-	-