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RECOM MANAGED SYSTEMS INC DE/
Form 10QSB/A
November 09, 2004

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB/A

Amendment No.2

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

For the quarterly period ended September 30, 2003

Commission File Number 33-11795

RECOM MANAGED SYSTEMS, INC.

(Exact name of small business issuer as specified in its charter)

Delaware

87-0441351

(State or other jurisdiction of
incorporation or organization)

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

4705 Laurel Canyon Boulevard, Suite 203
Studio City, California 91607

(Address of principal executive offices)

(818) 432-4560

(Registrant's telephone number including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the 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.

[X] Yes [] No

As of October 31, 2003, the Registrant had 32,169,125 shares of common stock, \$.001 par value.

Transitional Small Business Disclosure format: Yes [] No [X]

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RECOM MANAGED SYSTEMS, INC.
 (A Development Stage Company)
 BALANCE SHEET
 September 30, 2003
 (Unaudited)
 (As Restated)

September 30, 2003

ASSETS	
CURRENT ASSETS - cash	\$ 2,979
Equipment, net of accumulated depreciation	165,084
Intangible assets - patents	167,729
TOTAL ASSETS	\$ 335,792
LIABILITIES & STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES - accrued expenses	\$ 179,360
STOCKHOLDERS' EQUITY	
Common stock, \$.001 par value; 100,000,000 shares authorized; 32,153,740 shares issued and outstanding	32,153
Additional paid-in capital	4,297,484
Deferred compensation	(445,492)
Deficit accumulated during development stage	(3,727,713)
TOTAL STOCKHOLDERS' EQUITY	156,432
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 335,792

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

RECOM MANAGED SYSTEMS, INC.
 (A Development Stage Company)
 STATEMENTS OF OPERATIONS
 For The Nine Months Ended September 30, 2003 And 2002 And From Inception
 Of Development Stage (November 7, 2000) To September 30, 2003
 (Unaudited)

	For the Nine Months Ended September 30, (As Restated)		From Inception of Development Stage (November 7, 2000) to September 30, 2003
	2003	2002	(As Restated)
Revenue	\$	\$	\$
Research and development	166,910		234,410
General and administrative expenses	3,262,175	49,341	3,493,303
Loss before income tax provision	(3,429,086)	(49,341)	(3,727,713)
Provision for income taxes			
Net loss	\$ (3,429,086)	\$ (49,341)	\$ (3,727,713)
Basic and diluted loss per share	\$ (0.11)	\$ (0.01)	\$ (0.27)
Weighted average shares outstanding - basic and diluted	31,525,497	5,232,641	13,816,910

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

RECOM MANAGED SYSTEMS, INC.

(A Development Stage Company)

STATEMENT OF STOCKHOLDERS' EQUITY

For The Nine Months Ended September 30, 2003 And From Inception
Of Development Stage (November 7, 2000) To September 30, 2003
(As Restated)

	Common Stock		Additional Paid-in Capital	Deferred Compensation	Deficit Accumulated During Development Stage	Total
	Shares	Amount				
Balance November 7, 2000 (as restated for 3:1 stock split)	4,139,784	\$ 4,139	\$ (4,139)	\$	\$	\$
Contributed capital			35,000			35,000
Net loss					(36,673)	(36,673)
Balance December 31, 2000	4,139,784	4,139	30,861		(36,673)	(1,673)
Contributed capital			45,000			45,000
Shares issued for services July 2001 - \$0.033	150,000	150	4,850			5,000
Net loss					(50,000)	(50,000)
Balance December 31, 2001	4,289,784	4,289	80,711		(86,673)	(1,673)
Capital contributed			56,400			56,400
Warrants issued for Cash			125,000			125,000
Issuance of common stock:						
Technology Sept. 2002 - \$0.006	23,400,000	23,400	4,623			78,023
Services rendered - Oct. 2002 - \$0.021	2,925,000	2,925	17,958	(19,678)		1,205
Cash Oct 2002 - \$0.03	564,810	565	17,221			17,786
Cash Nov 2002 - \$2.66	71,250	71	189,929			190,000
Contributed services - officer			20,000			20,000