

LITHIUM TECHNOLOGY CORP
Form 10-Q
October 09, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the Quarterly Period ended March 31, 2009

OR

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 1-10446

LITHIUM TECHNOLOGY CORPORATION

(Name of Issuer in Its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

13-3411148
(I.R.S. Employer Identification
No.)

5115 CAMPUS DRIVE, PLYMOUTH MEETING, PENNSYLVANIA 19462
(Address of Principal Executive Offices) (Zip Code)

(610) 940-6090
(Issuer'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 Exchange Act of 1934 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

Indicate by check mark whether the registrant is a large accelerates 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.

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Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a 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

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of October 5, 2009, 1,734,752,199 shares of common stock.

LITHIUM TECHNOLOGY CORPORATION AND SUBSIDIARIES
 FORM 10-Q
 FOR THE QUARTER ENDED MARCH 31, 2009
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FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

LITHIUM TECHNOLOGY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2009 (unaudited)	December 31, 2008 (audited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$417,000	\$792,000
Accounts receivable	835,000	164,000
Inventories	1,503,000	2,623,000
Prepaid expenses and other current assets	428,000	173,000
Total current assets	\$3,183,000	\$3,752,000
Property and equipment, net	6,303,000	6,933,000
Related party receivables	200,000	274,000
Other assets	139,000	148,000
Total assets	\$9,825,000	\$11,107,000
LIABILITIES AND STOCKHOLDERS DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	1,764,000	1,318,000
Accrued salaries	74,000	517,000
Accrued interest	1,152,000	954,000
Related parties debt	5,316,000	5,404,000
Current portion of long term debts	5,331,000	5,491,000
Other current liabilities and accrued expenses	1,128,000	1,136,000
Warrant liability	145,000	292,000
Total current liabilities	\$14,910,000	\$15,112,000
Long term debt	8,342,000	6,785,000
Total liabilities	\$23,252,000	\$21,897,000
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS DEFICIT		
Total Preferred Stock Authorized 100,000,000		
Convertible Preferred stock B, par value \$.01 per share, authorized, issued and outstanding: 100,000 at March 31, 2009 and December 31, 2008	\$1,000	\$1,000
Convertible Preferred stock C, par value \$.01 per share, authorized 300,000, issued and outstanding: 233,200 at March 31, 2009 and December 31, 2008	2,000	2,000
	7,459,000	7,459,000

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Common stock, par value \$.01 per share, authorized - 3,000,000,000 at March 31, 2009 and 750,000,00 at December 31, 2008 ; issued and outstanding - 745,924,782 at March 31, 2009 and December 31, 2008

Additional paid-in capital	122,528,000	122,528,000
Cumulative translation adjustments	(3,410,000)	(3,307,000)
Accumulated deficit	(140,007,000)	(137,473,000)
Total stockholders deficit	\$(13,427,000)	\$(10,790,000)
Total liabilities and stockholders deficit	\$9,825,000	\$11,107,000

See accompanying notes to condensed consolidated financial statements.

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LITHIUM TECHNOLOGY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	THREE MONTHS ENDED MARCH 31,	
	2009	2008
	(unaudited)	(unaudited)
REVENUES		
Products and services sales	\$ 1,322,000	\$ 568,000
COSTS AND EXPENSES		
Cost of goods sold	3,074,000	1,534,000
Engineering, research and development	158,000	740,000
General and administrative	721,000	1,632,000