

AMP Holding Inc.
Form 10-Q
May 15, 2013

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 quarterly period ended March 31, 2013

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: 000-53704

AMP HOLDING INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

26-1394771
(I.R.S. Employer Identification No.)

100 Commerce Drive, Loveland, Ohio 45140
(Address of principal executive offices) (Zip Code)

513-360-4704
Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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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
Non-accelerated filer

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.

Common Stock, \$0.001 par value per share
(Class)

79,697,130
(Outstanding at May 13, 2013)

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

AMP Holding Inc. and Subsidiaries
(A Development Stage Company)
Consolidated Balance Sheets
March 31, 2013 and December 31, 2012

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 111,875	\$ 39,819
Inventory	441,002	41,002
Prepaid expenses and deposits	40,989	13,025
	593,866	93,846
Property, plant and equipment:		
Land	300,000	-
Buildings	3,800,000	-
Leasehold improvements	19,225	19,225
Software	27,721	27,721
Equipment	670,120	170,120
Vehicles and prototypes	164,959	164,959
	4,982,025	382,025
Less accumulated depreciation	270,349	255,178
	4,711,676	126,847
	\$ 5,305,542	\$ 220,693
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 1,138,734	\$ 1,253,228
Accounts payable, related parties	319,129	336,556
Customer deposits	170,000	60,000
Shareholder advances	558,000	558,000
Current portion of long-term debt	377,171	230,756
	2,563,034	2,438,540
Long-term debt	2,448,632	362,186
Commitments and contingencies	-	-
Stockholders' equity (deficit):		
Series A preferred stock, par value of \$.001 per share 75,000,000 shares		

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shares authorized, 0 shares issued and outstanding at March 31, 2013

and December 31, 2012

-

-

Common stock, par value of \$.001 per share 250,000,000 shares authorized,

76,622,130 shares issued and outstanding at March 31, 2013 and

55,955,463 shares issued and outstanding at December 31, 2012

76,622

55,955

Additional paid-in capital

19,063,380

14,956,547

Stock based compensation

4,108,839

3,778,723

Accumulated deficit during the development stage

(22,954,965)

(21,371,258)

293,876

(2,580,033)

\$5,305,542 \$220,693

See accompanying notes to consolidated financial statements.

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AMP Holding Inc. and Subsidiaries
(A Development Stage Company)
Consolidated Statements of Operations
For the Three Months Ended March 31, 2013 and 2012
and for the Period From Inception,
February 20, 2007 to March 31, 2013

	Three Months Ended March 31, 2013 (Unaudited)	Three Months Ended March 31, 2012 (Unaudited)	Since Date of Inception, February 20, 2007 to March 31, 2013 (Unaudited)
Sales	\$-	\$-	\$602,840
Expenses:			
Payroll and payroll taxes	340,167	550,922	7,667,013
Employee benefits	29,303	44,617	682,546
Stock based compensation	330,116	153,032	4,126,579
Batteries and motors and supplies	153,732	(6,713)	2,889,288
Legal and professional	148,929	111,638	2,289,683
Advertising	34,735	35,142	1,301,115
Consulting	325,471	62,179	1,428,876
Travel and entertainment	16,859	29,737	501,563
Rent	39,694	38,347	491,692
Insurance	37,850	17,327	423,469
Vehicles, development and testing	32,900	57,786	355,101
Depreciation	15,171	16,203	308,178
Interest and bank fees	28,639	24,469	285,966
Engineering, temporary labor	1,852	870	253,138
Facilities, repairs & maintenance	33,640	6,042	238,223
Utilities	13,749	10,349	148,704
Loss on sale of assets	-	-	27,544
Other	900	8,785	139,127
	1,583,707	1,160,732	23,557,805
Net loss during the development stage	\$(1,583,707)	\$(1,160,732)	\$(22,954,965)
Basic and diluted loss per share	\$(0.03)	\$(0.03)	\$(0.86)
Weighted average number of common shares outstanding	60,331,279	38,765,755	26,743,007

See accompanying notes to consolidated financial statements.

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AMP Holding Inc. and Subsidiaries
(A Development Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)
From Inception, February 20, 2007
to March 31, 2013

	Common Stock		Series A Preferred Stock		Additional	Stock	Accumulated Deficit During the	Total Stockholders' Equity (Deficit)
	Number of Shares	Amount	Number of Shares	Amount	Paid-in Capital	Based Compensation	Development Stage	
Beginning capital - inception	-	\$-	-	\$-	\$-	\$-	\$-	\$-
Issuance of common stock, and fulfillment of stock subscriptions receivable	7,210	900,000	-	-	-	-	-	900,000
Net loss from operations, period of inception, February 20, 2007 to December 31, 2007	-	-	-	-	-	-	(456,145)	(456,145)
	7,210	\$900,000	-	\$-	\$-	\$-	\$ (456,145)	\$ 443,855
Issuance of common stock, and fulfillment								