

LIVEWIRE ERGOGENICS INC.
Form 10-Q
May 20, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2015

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: **333-149158**

LIVEWIRE ERGOGENICS INC.

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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 Accelerated Filer
Non-Accelerated Filer Smaller Reporting Company
(Do not check of 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

At May 19, 2015, there were 204,727,594 shares of \$0.0001 par value common stock issued and outstanding.

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LiveWire
Ergogenics,
Inc.
Condensed
Consolidated
Balance
Sheets

	March 31, 2015 (unaudited)	December 31, 2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$-	\$1,448
Accounts receivable, net	-	9,447
Inventory, net	37,995	47,128
Prepaid and other current assets	290,363	220,391
Total current assets	328,358	278,414
Property and equipment, net	6,729	7,799
Security deposits	23,430	23,430
Total assets	\$358,517	\$309,643
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$161,756	\$153,370
Deferred revenue	79,342	79,342
Due to others	23,115	23,015
Notes payable	245,700	235,700
Notes payable - related party	196,341	196,341
Convertible debentures, net	336,911	244,778
Derivative liability	47,086	61,030
Total Liabilities	1,090,251	993,576
COMMITMENT AND CONTINGENCIES (SEE NOTE 8)	-	-
STOCKHOLDERS' DEFICIT		
Preferred stock, \$0.0001 par value, 10,000,000 shares authorized		
Series B convertible preferred stock, \$0.0001 par value, 150,000 shares designated, 32,820 shares issued and outstanding at March 31, 2015 and December 31, 2014, liquidation preference is \$1 per share	3	3
Series C convertible preferred stock, \$0.0001 par value, 75 shares designated, 75 issued and outstanding at March 31, 2015 and		

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December 31, 2014, liquidation preference is \$200 per share	-	-
Common stock, \$0.0001 par value, 1,500,000,000 shares authorized, 188,227,594 and 156,508,559 shares issued and outstanding at March 31, 2015 and December 31, 2014, respectively	18,823	15,651
Class A convertible common stock, \$0.0001 par value, 1,000,000 shares authorized, 0 shares issued and outstanding at March 31, 2015 and December 31, 2014	-	-
Additional paid-in-capital	7,516,860	7,434,862
Accumulated deficit	(8,267,420)	(8,134,449)
Total stockholders' deficit	(731,734)	(683,933)
 Total liabilities and stockholders' deficit	 \$358,517	 \$309,643

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

LiveWire
Ergogenics,
Inc.
Condensed
Consolidated
Statements of
Operations
(Unaudited)

For the Three Months Ended
March 31,
2015 2014

Income:		
Sales	\$13,922	\$63,034
Cost of goods sold	22,046	18,449
Gross (Loss) Profit	(8,124)	44,585
Operating Expenses:		
Selling costs	318	19,252
General and administrative costs	75,636	2,075,380
Depreciation	1,070	1,891
Total Operating Expenses	77,024	2,096,523
Loss from operations	(85,148)	(2,051,938)
Other Expenses (Income):		
Gain on change in fair value of derivative liability	(13,944)	-
Loss on settlement of debt	-	99,988
Amortization of beneficial conversion feature	50,183	42,128
Interest expense	11,584	623,210
Total other expenses	47,823	765,326
Net Loss Before Provision for Income Taxes	\$(132,971)	\$(2,817,264)
Income Tax	-	-
Net Loss	\$(132,971)	\$(2,817,264)
Basic and diluted loss per share	\$(0.00)	\$(0.03)
Weighted average shares outstanding - basic and diluted	166,196,203	106,586,999

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

LiveWire
Ergogenics,
Inc.
Condensed
Consolidated
Statements of
Cash Flows
(Unaudited)

**For the three months
ended
March 31,
2015 2014**

Cash Flows From Operating Activities:

Net loss	\$(132,971)	\$(2,817,264)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	1,070	1,891
Loss on settlement of debt	-	99,988
Change in fair value of derivative liability	(13,944)	-
Amortization of beneficial conversion feature	50,183	42,128
Amortization of prepaid consulting fees	55,028	-
Common stock issued for interest expense	-	614,200
Stock based compensation	-	1,891,183
Bad debt provision	9,112	-
Change in operating assets and liabilities:		
Accounts receivable, net	335	(31,025)
Due to others	100	(27,035)
Inventory, net	9,133	(20,590)
Prepaid and other current assets	-	(84,250)
Accounts payable and accrued expenses	10,506	6,040
Accounts payable - related party	-	(30,000)
Net cash used in operating activities	(11,448)	(354,734)

Cash Flows From Investing Activities

Purchase of equipment	-	(5,000)
Net cash used in investing activities	-	(5,000)

Cash Flows From Financing Activities

Proceeds from notes payable	10,000	-
Repayment of note payable	-	(5,000)
Proceeds from convertible notes payable	-	78,500
Repayment of shareholder loans	-	(23,000)
Proceeds from issuance of common stock	-	368,350
Net cash provided by financing activities	10,000	418,850