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.

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

Nevada	26-1212244
(State or other jurisdiction	(I.R.S. Employer
of incorporation or organization)	Identification No.)

24845 Corbit Place

Yorba Linda, CA 92887

(Current Address of Principal Executive Offices)

714-940-0155

(Issuer Telephone Number)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, Par Value \$0.0001

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes o No $\, x \,$

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 x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Rule 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

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,

Condensed Consolidated Balance

Inc.

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

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.

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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.

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

	For the three months ended March 31, 2015 2014		
	2013	2017	
Cash Flows From Operating Activities:			
Net loss	\$(132,971)	\$(2,817,26	4)
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)
The table does in investing well-inter		(2,000	,
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	