

SKINVISIBLE INC
Form 10-Q
November 15, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 September 30,
2010

Transition Report pursuant to 13 or 15(d) of the
Securities Exchange Act of 1934

For the transition period from _____
to _____

Commission File Number: 000-25911

Skinvisible, Inc.
(Exact name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

88-0344219
(IRS Employer Identification No.)

6320 South Sandhill Road, Suite 10, Las Vegas, NV 89120
(Address of principal executive offices)

702.433.7154
(Registrant's telephone number)

(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 (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required 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.

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Large accelerated filer Accelerated filer Non-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

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:
96,193,259 common shares as of October 1, 2010.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Our consolidated financial statements included in this Form 10-Q are as follows:

F-1 Consolidated Balance Sheets as of September 30, 2010 (unaudited) and December 31, 2009 (audited);

F-2 Consolidated Statements of Operations for the three and nine months ended September 30, 2010 and 2009 (unaudited);

F-3 Consolidated Statement of Stockholders' Deficit for the nine months ended September 30, 2010 (unaudited);

F-4 Consolidated Statements of Cash Flow for the nine months ended September 30, 2010 and 2009 (unaudited);

F-5 Notes to Consolidated Financial Statements.

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and the SEC instructions to Form 10-Q. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the interim period ended September 30, 2010 are not necessarily indicative of the results that can be expected for the full year.

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SKINVISIBLE, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

ASSETS	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
Current assets		
Cash	\$ 10,036	\$ 25,868
Accounts receivable	3,359	468
Inventory	16,596	17,629
Due from related party	1,145	4,206
Prepaid expense and other current assets	14,142	4,212
Total current assets	45,278	52,383
Fixed assets, net of accumulated depreciation of \$327,935 and \$326,202, respectively		
	7,783	9,516
Intangible and other assets		
Patents and trademarks, net of accumulated amortization of \$96,064 and \$71,922, respectively	204,265	132,508
License and distributor rights	50,000	50,000
Total assets	\$ 307,326	\$ 244,407
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities	\$ 901,531	\$ 741,716
Accrued interest payable	60,741	17,099
Loans from related party	219,112	214,112
Convertible notes payable, net of unamortized debt discount of \$4,200 and \$3,750, respectively	121,302	71,250
Unearned revenue	270,315	49,792
Total current liabilities	1,573,001	1,093,969
Total liabilities	1,573,001	1,093,969
Stockholders' deficit		
Common stock; \$0.001 par value; 100,000,000 shares authorized 96,193,259 and	96,194	94,945

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94,943,509

shares issued and outstanding at

September 30, 2010 and

December 31, 2009, respectively

Additional paid-in capital	17,908,819	17,740,914
Accumulated deficit	(19,270,688)	(18,685,421)
Total stockholders' deficit	(1,265,675)	(849,562)

Total liabilities and stockholders' deficit	\$ 307,326	\$ 244,407
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See Accompanying Notes to Consolidated Financial Statements

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SKINVISIBLE, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
Revenues	\$ 23,961	\$ 43,086	\$ 211,175	\$ 190,063
Cost of revenues	2,188	838	19,046	16,397
Gross profit	21,773	42,249	192,129	173,666
Operating expenses				
Depreciation and amortization	7,311	8,206	29,625	16,214
Selling general and administrative	\$ 225,711	328,427	624,428	1,155,558
Total operating expenses	233,022	336,633	654,053	1,171,772
Income (loss) from operations	(211,249)	(294,384)	(461,925)	(998,106)
Other income (expense)				
Interest income	--	--	--	17
Other income	--	--	--	5,570
Interest expense	(27,006)	(22,640)	(123,342)	(204,127)
Total other income (expense)	(27,006)	(22,640)	(123,342)	(198,539)
Provision for income taxes	--	--	--	--
Net income (loss)	\$ (238,255)	\$ (317,024)	\$ (585,267)	\$ (1,196,645)