

PERFECTDATA CORP
Form 10QSB
February 19, 2002

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB

ý Quarterly report pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

or

o Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended December 31, 2001

Commission File Number 0-12817

PERFECTDATA CORPORATION

(Exact name of Registrant as specified in its charter)

CALIFORNIA

*(State or Other Jurisdiction of
Incorporation or Organization)*

95-3087593

*(I.R.S. Employer
I.D. Number)*

110 West Easy Street

Edgar Filing: PERFECTDATA CORP - Form 10QSB

Simi Valley, California 93065-1689

(Address of principal executive offices)

(Zip Code)

Registrant's Telephone Number, Including Area Code:

(805) 581-4000

Former Name, Former Address and Former Fiscal Year,

if Changed Since Last Report:

Not Applicable

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 report), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

As of January 31, 2002, there were 6,159,530 shares of Common Stock outstanding.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statement

PERFECTDATA CORPORATION

Balance Sheet

(Unaudited)

(Dollars in thousands)

	December 31,	
	2001	
Assets		
Current assets:		
Cash and cash equivalents	\$	2,909
Accounts receivable, less allowance for doubtful receivables		127
Inventories		237
Prepaid expenses and other current assets		173
Total current assets		3,446
Property, plant and equipment, at cost, net		31
Other assets, net		19
	\$	3,496
Liabilities and Shareholders Equity		
Current liabilities:		
Accounts payable	\$	310
Accrued salaries, wages and vacation		35
Other accrued expenses		131
Total current liabilities		476
Shareholders equity:		
Preferred Stock. Authorized 2,000,000 shares; none issued		
Common Stock, no par value. Authorized 10,000,000 shares; issued and outstanding 6,159,530 shares		11,206
Accumulated deficit		(8,186)

Edgar Filing: PERFECTDATA CORP - Form 10QSB

Net shareholders equity		3,020
	\$	3,496

See accompanying notes to financial statements.

PERFECTDATA CORPORATION

Statements of Operations and Comprehensive Loss

(Unaudited)

(Amounts in thousands, except per share amounts)

	Three Months Ended December 31,				Nine Months Ended December 31,			
	2001		2000		2001		2000	
Net sales	\$	389	\$	484	\$	1,265	\$	1,533
Cost of goods sold		273		346		945		1,136
Gross profit		116		138		320		397
Selling, general and administrative expenses		293		586		939		1,302
Loss from operations		(177)		(448)		(619)		(905)
Other income:								
Interest, net				6				14
Other, net		18		39		37		135
Net loss		(159)		(403)		(582)		(756)
Other comprehensive income (loss):								
Unrealized gain (loss) on marketable securities				(40)		33		(50)
Comprehensive loss	\$	(159)	\$	(443)	\$	(549)	\$	(806)
Net loss per common share basic and diluted	\$	(.02)	\$	(.06)	\$	(.09)	\$	(.12)
Weighted average shares outstanding basic and diluted		6,159		6,107		6,159		6,099

See accompanying notes to financial statements.

PERFECTDATA CORPORATION

Statements of Cash Flows

(Unaudited)

(Dollars in thousands)

	Nine Month Period Ended	
	December 31,	
	2001	2000
Cash Flows from operating activities:		
Net loss	\$ (582)	\$ (756)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	26	