

Edgar Filing: MEDCOM USA INC - Form 10QSB

MEDCOM USA INC  
Form 10QSB  
February 21, 2003

U.S. Securities and Exchange Commission  
Washington, D.C. 20549

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FORM 10-QSB  
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(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2002.

Transition Report Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act

For the transition period from N/A to N/A

\_\_\_\_\_  
Commission File No. 0-25474  
\_\_\_\_\_

MEDCOM USA, INCORPORATED  
(Name of small business issuer as specified in its charter)

DELAWARE  
State of Incorporation

65-0287558  
IRS Employer Identification No.

7975 NORTH HAYDEN ROAD, SUITE C-260  
SCOTTSDALE, AZ 85258  
(Address of principal executive offices)

(480) 675-8865  
(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by  
Section 13 or 15(d) of the Exchange Act during the past 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  \_\_\_\_\_

The number of shares of the issuer's common equity outstanding as of  
October 31, 2002 was 35,366,531 shares of common stock.

Transitional Small Business Disclosure Format (check one):

Yes \_\_\_\_\_ No  \_\_\_\_\_

MEDCOM USA, INC.  
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FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

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## PART I - FINANCIAL INFORMATION

### ITEM 1 - FINANCIAL STATEMENTS

#### MEDCOM USA, INC. CONSOLIDATED BALANCE SHEET (UNAUDITED) AS OF SEPTEMBER 30, 2002

ASSETS

CURRENT ASSETS	\$ 58,493
Accounts receivable, net of allowance of \$18,861	92,616
Inventories	3,952
	-----
Prepaid expenses and other current assets	155,061
Total current assets	2,138,619
PROPERTY AND EQUIPMENT, net \$1,081,980	436,423
GOODWILL, net of accumulated amortization of \$322,575	17,657
	-----
OTHER ASSETS	

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	\$ 2,747,760
	=====
TOTAL ASSETS	
LIABILITIES AND STOCKHOLDERS' EQUITY:	
CURRENT LIABILITIES:	\$ 1,165,633
Accounts payable	953,560
Accrued expenses and other liabilities	151,607
Bank overdraft	1,272,409
Deferred revenue	23,750
Dividend payable	109,437
Notes payable - current portion	475,274
Capital lease obligations - current portion	144,000
	-----
Note Payable - affiliate	4,295,670
Total current liabilities	1,443,037
CAPITAL LEASE OBLIGATIONS - long-term portion	5,738,707
	-----
Total liabilities	
STOCKHOLDERS' EQUITY:	
Convertible preferred stock, Series A \$.001par value, 52,900 shares designated, 4,250 issued and outstanding	4
Convertible preferred stock, Series D \$.01par value, 50,000 shares designated, 2,850 issued and outstanding	29
Common stock, \$.0001 par value, 80,000,000 shares authorized, 36,890,000 issued and outstanding	3,689 63,103,813
Paid in capital	(66,098,482)
Accumulated deficit	(2,990,947)
	-----
Total stockholders' equity	\$ 2,747,760
	=====
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	