

Edgar Filing: BRIDGE TECHNOLOGY INC - Form 10-Q

BRIDGE TECHNOLOGY INC
Form 10-Q
May 15, 2001

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, 2001

or

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 _____

Bridge Technology, Inc.

(Exact name of registrant as specified in its charter)

Nevada 59-3065437

(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

12601 Monarch Street, Garden Grove, California 92841

(Address of principal executive offices) (Zip Code)

(714) 891-6508

(Registrant's telephone number, including area code)

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

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APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, \$0.01 Par Value - 10,863,186 shares as of March 31, 2001

PART I -- FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Bridge Technology, Inc. and Subsidiaries Consolidated Balance Sheets

	December 31, 2000 (Audited)	March 31, 2001 (Unaudited)
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Assets (Note 4)		
Current assets:		
Cash	\$ 4,870,836	\$ 3,428,643
Accounts receivable less allowance for doubtful accounts of \$465,656 and \$399,043	17,666,626	7,652,087
Advances to employees	42,898	38,898
Other receivables	1,057,217	326,843
Inventory, less provision of \$619,504 and \$640,767	16,991,615	25,698,682
Due from related party	21,932	91,706
Other current assets	219,192	332,229
	-----	-----
Total current assets	40,870,316	37,569,088
Property and equipment, net	716,384	709,706
Goodwill, net of amortization of \$598,210 and \$757,437	2,586,324	2,427,097
Purchased intangibles	190,000	190,000
Deferred income tax	63,201	57,540
Advance to affiliate	-	1,180,907
Investments	229,862	229,862
Other assets	66,834	81,777
	-----	-----
Total assets	\$ 44,722,921	\$ 42,445,977
	=====	=====

Liabilities and Shareholders' Equity

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Current liabilities:		
Notes payable	\$ 6,000,000	\$ 8,000,000
Current portion of long term debt	155,980	106,350
Accounts payable, net of accrued rebates and credits of \$860,580 and \$973,166	23,180,434	19,372,102
Accrued taxes payable	537,401	304,087
Deferred income tax	26,425	58,619
Accrued liabilities	1,148,870	1,094,841
Shareholder loan, including interest	2,888,919	2,474,509
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Total current liabilities	33,938,029	31,410,508
Long term debt, less current portion	621,023	599,009
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Total liabilities	34,559,052	32,009,517
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Minority interest	667,224	711,064
Commitments and Contingencies		
Shareholders' equity		
Common stock; par value \$0.01 per share, authorized 100,000,000 shares, 10,863,186 shares outstanding	108,632	108,632
Additional paid-in capital	9,308,139	9,308,139
Related party receivable	(225,000)	(225,000)
Treasury stock, 1,000 shares at cost	(2,000)	(2,000)
Retained earnings (accumulated deficit)	354,745	567,780
Accumulated other comprehensive loss	(47,871)	(32,155)
	-----	-----
Total shareholders' equity	9,496,645	9,725,396
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Total liabilities and shareholders' equity	\$ 44,722,921	\$ 42,445,977
	=====	=====