

FINDEX COM INC
Form 10-Q
August 14, 2009

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 June 30, 2009

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: 0-29963

FINDEX.COM, INC.

(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	88-0379462 (I.R.S. Employer Identification No.)
620 North 129th Street, Omaha, Nebraska (Address of principal executive offices)	68154 (Zip Code)

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(402) 333-1900

(Registrant's telephone number, including area code)

N/A

(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 (§232.405 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. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) 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

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

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 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

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:

At August 14, 2009, the registrant had outstanding 59,572,725 shares of common stock, of which there is only a single class.

FINDEX.COM, INC.

QUARTERLY REPORT ON FORM 10-Q
FOR FISCAL QUARTER ENDED JUNE 30, 2009

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

Findex.com, Inc.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (Unaudited)

	June 30, 2009	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 261,353	\$ 423,371
Accounts receivable, trade, net	45,419	148,880
Inventories	59,778	81,545
Other current assets	59,484	58,270
Total current assets	426,034	712,066
Property and equipment, net	23,929	37,347
Intangible assets, net	508,047	710,771
Other assets	162,870	155,532
Total assets	\$ 1,120,880	\$ 1,615,716
Liabilities and stockholders' equity (deficit)		
Current liabilities:		
Current portion of long-term debt	\$ 110,379	\$ 112,908
Accounts payable, trade	463,715	496,957
Accounts payable, related party	98,732	97,200
Accrued royalties	740,847	720,305
Accrued payroll	246,279	205,254
Other current liabilities	130,848	182,937
Total current liabilities	1,790,800	1,815,561
Long-term debt, net	---	8,180
Deferred income taxes, net	6,217	7,500
Commitments and contingencies (Note 8)		
Stockholders' equity (deficit):		
Preferred stock, \$.001 par value 5,000,000 shares authorized -0- and -0- shares issued and outstanding, respectively	---	---
Common stock, \$.001 par value 120,000,000 shares authorized, 59,572,725 and 54,072,725 shares issued and outstanding, respectively	59,573	54,073
Paid-in capital	7,897,780	7,787,779
Retained (deficit)	(8,633,490)	(8,057,377)
Total stockholders' equity (deficit)	(676,137)	(215,525)
Total liabilities and stockholders' equity (deficit)	\$ 1,120,880	\$ 1,615,716

See accompanying notes.

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Findex.com, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Revenues, net of reserves and allowances	\$ 458,246	\$ 520,984	\$ 1,036,567	\$ 1,132,515
Cost of sales	165,061	235,306	357,070	490,215
Gross profit	293,185	285,678	679,497	642,300
Operating expenses:				
Sales and marketing	98,588	153,382	263,023	341,525
General and administrative	438,406	471,048	980,494	981,574
Total operating expenses	536,994	624,430	1,243,517	1,323,099
Loss from operations	(243,809)	(338,752)	(564,020)	(680,799)
Other income (expenses), net	(6,593)	972	(12,094)	5,866
Gain on fair value adjustment of derivatives	---	---	---	305,620
Gain on settlement of derivative liabilities	---	---	---	450,654
Income (loss) before income taxes	(250,402)	(337,780)	(576,114)	81,341
Income taxes	---	---	---	---