

BioRestorative Therapies, Inc.
Form 10-Q
November 05, 2012

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 September 30, 2012

**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: 000-54402

BIORESTORATIVE THERAPIES, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction of
Incorporation or Organization)

91-1835664
(I.R.S. Employer
Identification No.)

555 Heritage Drive

33458

Jupiter, Florida

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (561) 904-6070

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 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 Act): Yes No

As of November 1, 2012, there were 722,554,411 shares of the issuer's common stock outstanding.

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES

(A COMPANY IN THE DEVELOPMENT STAGE)

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BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES**(A COMPANY IN THE DEVELOPMENT STAGE)****Condensed Consolidated Balance Sheets**

	September 30, 2012 (unaudited)	December 31, 2011
Assets		
Current Assets:		
Cash	\$ 104,065	\$ 71,508
Prepaid expenses and other current assets	25,233	46,915
Total Current Assets	129,298	118,423
Property and equipment, net	68,962	94,827
Intangible assets, net	1,194,810	3,308
Security deposit	4,415	4,415
Total Assets	\$ 1,397,485	\$ 220,973
Liabilities and Stockholders' Deficiency		
Current Liabilities:		
Accounts payable	\$ 699,846	\$ 426,184
Accrued expenses and other current liabilities	1,106,465	440,229
Advances from officer	26,058	-
Notes payable, net of debt discount of \$138,717 and \$149,043 at September 30, 2012 and December 31, 2011, respectively	4,642,968	3,040,957
Total Current Liabilities	6,475,337	3,907,370
Commitments and contingencies		
Stockholders' Deficiency:		
Preferred stock, \$0.01 par value; Authorized, 1,000,000 shares; none issued and outstanding at September 30, 2012 and December 31, 2011	-	-
Common stock, \$0.001 par value; Authorized, 1,500,000,000 and 800,000,000 shares at September 30, 2012 and December 31, 2011, respectively; Issued 717,760,445 and 635,614,845 shares at September 30, 2012 and December 31, 2011, respectively; Outstanding 689,829,411 and 607,683,811 shares at September 30, 2012 and December 31, 2011, respectively	717,760	635,615

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Additional paid-in capital	6,378,513	3,234,486
Deficit accumulated during development stage	(12,142,125)	(7,524,498)
Treasury stock, at cost, 27,931,034 shares at September 30, 2012 and December 31, 2011	(32,000)	(32,000)
Total Stockholders' Deficiency	(5,077,852)	(3,686,397)
Total Liabilities and Stockholders' Deficiency	\$ 1,397,485	\$ 220,973

See Notes to these Condensed Consolidated Financial Statements

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BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES**(A COMPANY IN THE DEVELOPMENT STAGE)****Condensed Consolidated Statements of Operations****(unaudited)**

	For The Three Months Ended September 30,		For The Nine Months Ended September 30,		Period from December 30, 2008 (Inception) to September 30, 2012
	2012	2011	2012	2011	
Revenues	\$5,225	\$-	\$15,225	\$-	\$ 15,225
Cost of goods sold	1,270	-	1,270	-	1,270
Gross Profit	3,955	-	13,955	-	13,955
Operating Expenses					
Marketing and promotion	15,012	36,928	85,608	98,766	393,426
Payroll and benefits	325,343	194,077	1,366,571	1,075,852	3,507,609
Consulting expense	424,169	146,910	1,252,135	582,165	3,472,743
General and administrative	255,003	475,090	985,505	1,152,058	3,077,594
Research and development	189,610	-	246,383	-	270,003
Total Operating Expenses	1,209,137	853,005	3,936,202	2,908,841	10,721,375
Loss From Operations	(1,205,182)	(853,005)	(3,922,247)	(2,908,841)	(10,707,420)
Other Income (Expense)					
Other income	-	-	-	-	11,457
Interest expense	(172,411)	(74,954)	(463,569)	(158,209)	(752,067)
Amortization of debt discount	(99,501)	(85,426)	(254,888)	(264,272)	(810,984)
Gain on settlement of note and payables, net	-	-	23,077	-	106,525
Total Other Expense	(271,912)	(160,380)	(695,380)	(422,481)	(1,445,069)
Net Loss	\$(1,477,094)	\$(1,013,385)	\$(4,617,627)	\$(3,331,322)	\$(12,152,489)

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Net Loss Per Share - Basic and Diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
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Weighted Average Number of Common Shares Outstanding - Basic and Diluted	706,666,368	525,980,916	655,693,770	503,714,934
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See Notes to these Condensed Consolidated Financial Statements

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BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES

(A COMPANY IN THE DEVELOPMENT STAGE)

Condensed Consolidated Statement of Changes in Stockholders' Deficiency

For the Nine Months Ended September 30, 2012

(unaudited)

Common Stock Shares	Amount	Additional Paid-In Capital	Deficit Accumulated During Development Stage	Treasury Stock Shares	Amount	Total
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