

MamaMancini's Holdings, Inc.
Form 10-Q
May 09, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended: **March 31, 2013**

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: **333-150029**

MamaMancini's Holdings, Inc.

(Exact name of Registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation)

27-067116

(IRS Employer
I.D. No.)

25 Branca Road

East Rutherford, NJ 07073

(Address of principal executive offices and zip Code)

(201) 531-1212

(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 past 12 months, 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, or 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:

Large accelerated filer Accelerated filer

Non-accelerated filer 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

As of May 8, 2013, there were 20,854,000 shares outstanding of the registrant's common stock.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

MAMAMANCINI'S HOLDINGS, INC

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2013

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MamaMancini's Holdings, Inc.

Notes to Condensed Consolidated Financial Statements

March 31, 2013

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MamaMancini's Holdings, Inc.**Condensed Consolidated Balance Sheets**

	March 31 2013 (unaudited)	December 31, 2012
Assets		
Assets:		
Cash	\$ 668,180	\$ 2,008,161
Accounts receivable, net	813,586	463,565
Inventories	99,095	76,570
Prepaid expenses and other current assets	135,806	64,178
Due from related party	30,000	-
Due from manufacturer - related party	227,003	159,200
Deposit with manufacturer - related party	223,860	192,956
Total current assets	2,197,530	2,964,630
Property and equipment, net	14,191	17,451
Total Assets	\$ 2,211,721	\$ 2,982,081
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable and accrued expenses	\$ 465,261	\$ 329,233
Line of credit	200,000	200,000
Total current liabilities	665,261	529,233
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, \$0.00001 par value; 20,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, \$0.00001 par value; 250,000,000 shares authorized; 20,854,000 and 20,054,000 shares issued and outstanding, respectively	209	201
Additional paid in capital	5,509,672	5,804,680
Accumulated deficit	(3,963,421)	(3,352,033)
Total Stockholders' Equity	1,546,460	2,452,848
Total Liabilities and Stockholders' Equity	\$ 2,211,721	\$ 2,982,081

See accompanying notes to financial statements

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MamaMancini's Holdings, Inc.**Condensed Consolidated Statements of Operations****(unaudited)**

	For the Three Months Ended	
	March 31, 2013	March 31, 2012
Sales - net of slotting fees and discounts	\$1,772,164	\$1,137,201
Cost of sales	1,282,102	784,271
Gross profit	490,062	352,930
Operating expenses		
Research and development	3,143	-
General and administrative expenses	1,096,057	745,233
Total operating expenses	1,099,200	745,233
Loss from operations	(609,138)	(392,303)
Other income (expenses)		
Interest expense	(2,250)	(7,854)
Total other income (expense)	(2,250)	(7,854)
Net loss	\$(611,388)	\$(400,157)
Net loss per common share - basic and diluted	\$(0.03)	\$(0.03)
Weighted average common shares outstanding - basic and diluted	20,640,667	15,000,000

See accompanying notes to financial statements

MamaMancini's Holdings, Inc.**Condensed Consolidated Statement of Changes in Stockholders' Equity (Deficit)****For the Period January 1, 2012 through March 31, 2013****(unaudited)**

	Common Stock Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Stockholders' Equity
Balance, January 1, 2012	15,000,000	\$ 150	\$ 1,401,573	\$(1,352,410)	\$ 49,313
Common stock issued for cash	5,054,000	51	5,053,949	-	5,054,000
Warrants issued for services	-	-	438,122	-	438,122
Stock issuance costs	-	-	(1,088,964)	-	(1,088,964)
Net loss for the year ended December 31, 2012	-	-	-	(1,999,623)	(1,999,623)
Balance, December 31, 2012	20,054,000	201	5,804,680	(3,352,033)	2,452,848
Recapitalization	800,000	8	(295,008)	-	(295,000)
Net loss for the three months ended March 31, 2013	-	-	-	(611,388)	(611,388)
Balance, March 31, 2013	20,854,000	\$ 209	\$5,509,672	\$(3,963,421)	\$ 1,546,460

See accompanying notes to financial statements

MamaMancini's Holdings, Inc.**Condensed Consolidated Statements of Cash Flows****(unaudited)**

	For the Three Months Ended	
	March 31, 2013	March 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$(611,388)	\$(400,157)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	3,260	2,903
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Accounts receivable	(350,021)	294,447
Inventories	(22,525)	(13,292)
Prepaid expenses and other assets	(71,628)	(32,233)
Deposit with manufacturer - related party	(30,904)	(49,931)
Increase (Decrease) in:		
Accounts payable and accrued expenses	136,028	320,168
Due to manufacturer - related party	(67,803)	(69,544)
Net Cash Provided By (Used In) Operating Activities	(1,014,981)	52,361
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for acquisition of shell company	(295,000)	-
Loans to related party	(30,000)	-
Net Cash Used In Investing Activities	(325,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of credit line	-	(72,000)
Net Cash Used In Financing Activities	-	(72,000)
Net Increase (Decrease) in Cash	(1,339,981)	(19,639)
Cash - Beginning of Period	2,008,161	16,505
Cash - End of Period	\$668,180	\$(3,134)
SUPPLEMENTARY CASH FLOW INFORMATION:		
Cash Paid During the Period for:		
Income taxes	\$-	\$-
Interest	\$2,250	\$7,854

See accompanying notes to financial statements

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MamaMancini's Holdings, Inc.

Notes to Condensed Consolidated Financial Statements

March 31, 2013