

LIVEWIRE ERGOGENICS INC.
Form 10-Q
August 20, 2012

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2012

OR

TRANSITION REPORT UNDER SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

LIVEWIRE ERGOGENICS INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other
jurisdiction of
incorporation or
organization)

333-149158
(commission file no.)

26-1212244
(IRS Employee
Identification No.)

1260 N. Hancock Street, Suite 105, Anaheim, CA 92807
(Current Address of Principal Executive Offices)

Phone number: 714-777-7873
(Issuer Telephone Number)

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, as amended (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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Check one:

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of Common Stock of the issuer outstanding as of August 14, 2012 was 55,545,101.

Table of Contents

Table of Contents

	Page
<u>PART I – FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements</u>	3
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	17
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	19
<u>Item 4. Controls and Procedures</u>	19
<u>PART II – OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	20
<u>Item 1A. Risk Factors</u>	20
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	20
<u>Item 3. Defaults Upon Senior Securities</u>	21
<u>Item 4. Reserved</u>	21
<u>Item 5. Exhibits</u>	21
<u>Signatures</u>	22

Table of Contents

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

LiveWire Ergogenics, Inc.
Consolidated Balance Sheets

	June 30, 2012 (Unaudited)	December 31, 2011
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$-	\$31,454
Accounts receivable	36,368	10,188
Inventory, net	90,442	44,979
Prepaid and other current assets	930	12,180
Total current assets	127,740	98,801
Property and Equipment, net	18,332	7,595
Total assets	\$146,072	\$106,396
LIABILITIES AND STOCKHOLDERS DEFICIT		
CURRENT LIABILITIES		
Cash overdraft	\$2,110	\$-
Accounts payable and accrued expenses	78,869	37,138
Accounts payable - Related party	246,259	737,182
Notes payable	84,500	67,400
Advances from stockholders	47,521	47,521
Total liabilities	459,259	889,241
STOCKHOLDERS' DEFICIT		
Preferred stock, \$.0001 par value, 10,000,000 shares authorized, 1,000,000 issued and outstanding at June 30, 2012 and December 31, 2011, respectively	100	100
Common stock, \$.0001 par value, 100,000,000 shares authorized, 55,545,101 and 50,812,599 issued and outstanding at June 30, 2012 and December 31, 2011, respectively	5,554	5,081
Subscription Receivable	(54,500)	-
Additional paid-in-capital	1,469,157	194,166
Accumulated Deficit	(1,733,498)	(982,192)
Total stockholders' deficit	(313,187)	(782,845)

\$146,072	\$106,396
-----------	-----------

The accompanying notes to the unaudited financial statements are an integral part of these statements.

Table of Contents

		LiveWire Ergogenics, Inc.			
Consolidated Statements of Operations		(Unaudited)			
		For the six months ended		For the three months ended	
		June 30,		June 30,	
		2012	2011	2012	2011
Income					
Sales		\$109,146	\$369,680	\$65,018	\$347,118
Cost of goods sold		78,023	192,501	31,981	169,602
Gross Profit (Loss)		31,123	177,179	33,037	177,516
Expenses					
Selling Costs		57,633	10,904	34,874	5,262
General and Administrative Costs		724,267	97,240	501,157	63,366
Total Expenses		781,900	108,144	536,031	68,628
Other Expenses					
Interest Expense		529	915		