

Edgar Filing: PAYMENT DATA SYSTEMS INC - Form 10QSB

PAYMENT DATA SYSTEMS INC
Form 10QSB
August 15, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended June 30, 2005

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d)
OF THE EXCHANGE ACT

For the transition period from ____ to ____

Commission file number 000-30152

Payment Data Systems, Inc.
(Exact name of small business issuer as specified in its charter)

Nevada 98-0190072
(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification No.)

12500 San Pedro, Suite 120
San Antonio, TX 78216
(Address of principal executive offices)

(210) 249-4100
(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by section 13 or 15(d) of 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 requirement for the past 90 days. Yes No

As of August 8, 2005, 31,110,577 shares of the issuer's common stock, \$0.001 par value, were outstanding.

Transitional Small Business Disclosure Format (Check one): Yes No
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PAYMENT DATA SYSTEMS, INC.

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PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

PAYMENT DATA SYSTEMS, INC.
CONSOLIDATED BALANCE SHEETS

	June 30, 2005 (Unaudited)	December 31, 2004
	-----	-----
Assets:		
Current assets:		
Cash and cash equivalents	\$ 463,162	\$ 153,966
Accounts receivable, net.	74,207	57,788
Prepaid expenses and other.	159,930	47,833
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Total current assets	697,299	259,587
Property and equipment, net.	175,700	132,064
Other assets	23,589	23,589
	-----	-----
Total assets	\$ 896,588	\$ 415,240
	=====	=====
Liabilities and stockholders' equity (deficit):		
Current liabilities:		
Accounts payable.	\$ 562,367	\$ 482,788
Accrued expenses.	397,896	392,515
Note payable.	579,376	264,165
	-----	-----
Total current liabilities.	1,539,639	1,139,468
Stockholders' equity (deficit):		
Common stock, \$0.001 par value, 200,000,000 shares authorized; 30,600,078 and 23,569,180 issued and outstanding	30,600	23,569
Additional paid-in capital	48,986,664	47,417,898
Deferred compensation.	(542,109)	-
Accumulated deficit.	(49,118,206)	(48,165,695)
	-----	-----
Total stockholders' equity (deficit)	(643,051)	(724,228)
	-----	-----
Total liabilities and stockholders' equity (deficit)\$	\$ 896,588	\$ 415,240
	=====	=====