

BioRestorative Therapies, Inc.
Form 10-Q
November 19, 2013

**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, 2013

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
Jupiter, Florida
(Address of Principal Executive Offices)

33458
(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

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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 14, 2013, there were 17,159,778 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, 2013 (unaudited)	December 31, 2012
Assets		
Current Assets:		
Cash	\$ 642	\$ 363
Inventories	17,965	12,484
Prepaid expenses and other current assets	47,706	18,433
Total Current Assets	66,313	31,280
Property and equipment, net	32,703	59,407
Intangible assets, net	1,124,997	1,177,357
Total Assets	\$ 1,224,013	\$ 1,268,044
Liabilities and Stockholders' Deficiency		
Current Liabilities:		
Accounts payable	\$ 1,156,272	\$ 771,429
Accrued expenses and other current liabilities	1,736,138	1,082,842
Current portion of notes payable, net of debt discount of \$340,353 and \$42,000 at September 30, 2013 and December 31, 2012, respectively	4,965,647	961,685
Total Current Liabilities	7,858,057	2,815,956
Notes payable, non-current portion, net of debt discount of \$0 and \$34,719 at September 30, 2013 and December 31, 2012, respectively	-	3,593,781
Total Liabilities	7,858,057	6,409,737
Commitments and contingencies		
Stockholders' Deficiency:		
Preferred stock, \$0.01 par value; Authorized, 1,000,000 shares; none issued and outstanding at September 30, 2013 and December 31, 2012	-	-
Common stock, \$0.001 par value; Authorized, 100,000,000 shares; Issued 17,668,399 and 15,443,484 shares at September 30, 2013 and December 31, 2012, respectively; Outstanding 17,109,778 and 14,884,863 shares at September 30, 2013 and December 31, 2012, respectively;	17,668	15,443
Additional paid-in capital	11,561,709	8,936,084
Deficit accumulated during development stage	(18,181,421)	(14,061,220)

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Treasury stock, at cost, 558,621 shares at September 30, 2013 and December 31, 2012	(32,000)	(32,000)
Total Stockholders' Deficiency	(6,634,044)	(5,141,693)
Total Liabilities and Stockholders' Deficiency	\$ 1,224,013	\$ 1,268,044

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,
	2013	2012	2013	2012	2013
Revenues	\$ 125	\$ 5,225	\$ 1,680	\$ 15,225	\$ 17,269
Cost of goods sold	10	1,270	208	1,270	1,515
Gross Profit	115	3,955	1,472	13,955	15,754
Operating Expenses					
Marketing and promotion	17,391	15,012	82,983	85,608	522,781
Consulting	182,899	392,352	553,404	1,214,584	4,506,880
Research and development	414,918	275,315	1,188,276	448,364	2,144,673
General and administrative	513,909	526,458	1,719,270	2,134,006	8,741,506
Total Operating Expenses	1,129,117	1,209,137	3,543,933	3,882,562	15,915,840
Loss From Operations	(1,129,002)	(1,205,182)	(3,542,461)	(3,868,607)	(15,900,086)
Other Income (Expense)					
Other income	-	-	-	-	-