

Future Healthcare of America
Form 10-Q
November 30, 2012

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

FORM 10-Q

[X] 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 No. 333-183636

FUTURE HEALTHCARE OF AMERICA

(Exact name of registrant as specified in its charter)

WYOMING 45-5547692
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

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5001 Baum Boulevard, Suite 770

Pittsburgh, Pennsylvania 15213

(Address of Principal Executive Offices)

Registrant's Telephone Number: (412) 621-0902

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 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. (1) 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 N/A

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 definition 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

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 November 27, 2012, there were 10,063,249 shares of common stock, par value \$0.001, of the registrant issued and outstanding.

PART I - FINANCIAL INFORMATION

The Unaudited Consolidated Financial Statements of the Company were prepared by management and commence on the following page, together with related notes. In the opinion of management, the Unaudited Consolidated Financial Statements fairly present the financial condition of the Company.

Future Healthcare of America

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FUTURE HEALTHCARE OF AMERICA

CONSOLIDATED BALANCE SHEETS

	September 30, 2012	December 31, 2011
CURRENT ASSETS:		
Cash	405,700	535,145
Accounts receivable	502,294 [1]	382,137 [1]
Prepaid expenses	26,880	15,349
Deferred tax asset, current	20,377	20,377
Total current assets	955,251	953,008
PROPERTY AND EQUIPMENT, net	1,607	4,275
GOODWILL	1,189,661	1,189,661
DEFERRED TAX ASSET, NET	84,587	84,587
Total assets	2,231,106	2,231,531
CURRENT LIABILITIES:		
Accounts payable	38,038	49,976
Accrued expenses	328,238	87,209
Total current liabilities	366,276	137,185
DEFERRED TAX LIABILITY, NET	0	0
Total liabilities	366,276	137,185
STOCKHOLDERS' EQUITY		
Common stock	10,063 [2]	10,063 [2]
Additional paid-in capital	1,205,223	1,575,128
Retained Earnings	649,544	509,155
Total stockholders' equity	1,864,830	2,094,346
Total liabilities and stockholders' equity	2,231,106	2,231,531

[1] net of \$20,200 allowance

[2] \$.001 par value, 200,000,000 shares authorized, 10,063,249 shares issued and outstanding, which reflects the effect on common shares outstanding from the reorganization and spin-off from FAB Universal Corp effective October 1, 2012.

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

FUTURE HEALTHCARE OF AMERICA

CONSOLIDATED STATEMENTS OF OPERATIONS

	July 1 to Sept. 30, 2012	July 1 to Sept. 30, 2011	Jan. 1 to Sept. 30, 2012	Jan. 1 to Sept. 30, 2011
REVENUE				
Total Revenue	1,056,038	858,765	3,231,286	2,484,685
COST OF SERVICES				
Total Cost of Services	745,822	576,816	2,173,458	1,685,355
Gross Profit	310,216	281,949	1,057,828	799,330
OPERATING EXPENSES				
Selling expenses	18,574	14,822	59,461	44,042
General and administrative	73,540	68,539	233,574	215,132
Salaries, wages and related expenses	341,852	140,134	614,762	418,984
Consulting fees	3,859	3,324	11,726	11,274
Total Operating Expenses	437,825	226,819	919,523	689,432
LOSS FROM OPERATIONS	(127,609)	55,130	138,305	109,898
OTHER INCOME (EXPENSE):				
Interest income	53	74	192	214
Interest expense	0	0	0	(447)
Other income (expense)	1,000	9	1,892	1,002
Total Other Income (Expense)	1,053	83	2,084	769
INCOME(LOSS) BEFORE INCOME TAXES	(126,556)	55,213	140,389	110,667
CURRENT INCOME TAX EXPENSE (BENEFIT)	0	0	0	0
DEFERRED INCOME TAX EXPENSE (BENEFIT)	0	0	0	0
NET INCOME(LOSS) AVAILABLE TO COMMON SHAREHOLDERS	(126,556)	55,213	140,389	110,667
BASIC INCOME (LOSS) PER COMMON SHARE	(0.01)	0.005	0.01	0.01
BASIC WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	10,063,249	10,063,249	10,063,249	10,063,249
DILUTED INCOME (LOSS) PER COMMON SHARE - DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	(0.01)	0.005	0.01	0.01
	10,063,249	10,063,249	10,063,249	10,063,249

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

FUTURE HEALTHCARE OF AMERICA
CONSOLIDATED STATEMENTS OF CASH FLOWS

September 30, 2012 September 30, 2011

Cash Flows from Operating Activities		
Net income	140,389	110,667
Adjustments to reconcile net income to net cash		
provided by operating activities:		
Change in deferred tax assets and liabilities	0	0
Change in allowance for doubtful accounts	0	(14,000)
Depreciation and amortization expense	2,668	4,258
Impairment of goodwill	0	0
Change in assets and liabilities:		
Accounts receivable	(120,157)	(70,392)
Prepaid expenses	(12,145)	(12,699)
Accounts payable	(11,937)	15,158
Accrued expense	241,029	61,726
Deferred revenue	614	(2,009)
Net Cash Provided by Operating Activities	240,461	92,709
Cash Flows from Investing Activities:		
Purchase of property & equipment	0	0
Net Cash Used in Investing Activities	0	0
Cash Flows from Financing Activities:		
(Distributions to)/contributions from FAB Universal Corp	(369,905)	115,008
Net Cash Provided/ (Used) by Financing		
Activities	(369,905)	