

Ascent Solar Technologies, Inc.
Form 10-Q
August 15, 2011
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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 June 30, 2011

or

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

For the Transition Period from to

Commission File No. 001-32919

Ascent Solar Technologies, Inc.

(Exact name of registrant as specified in its charter)

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Delaware (State or other jurisdiction of incorporation or organization)	20-3672603 (I.R.S. Employer Identification No.)
12300 Grant Street, Thornton, CO (Address of principal executive offices)	80241 (Zip Code)
Registrant's telephone number including area code: 720-872-5000	

Indicate by check mark whether the issuer (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

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:

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input checked="" type="checkbox"/>

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 August 15, 2011, there were 38,910,306 shares of our common stock issued and outstanding.

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ASCENT SOLAR TECHNOLOGIES, INC.

Quarterly Report on Form 10-Q

Quarterly Period Ended June 30, 2011

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	June 30, 2011	December 31, 2010
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 9,963,178	\$ 27,303,217
Investments	14,891,326	17,486,409
Trade receivables	646,210	485,026
Related party receivables		2,524
Inventories	3,381,951	1,876,834
Prepaid expenses and other current assets	391,995	510,348
Total current assets	29,274,660	47,664,358
Property, Plant and Equipment:	36,088,335	110,709,320
Less accumulated depreciation and amortization	(5,205,373)	(10,706,478)
	30,882,962	100,002,842
Other Assets:		
Restricted cash	6,426,390	3,259,350
Deposits on manufacturing equipment	2,176,072	8,770,693
Patents, net of amortization of \$21,421 and \$17,186, respectively	273,522	259,439
Other non-current assets	62,187	64,062
	8,938,171	12,353,544
Total Assets	\$ 69,095,793	\$ 160,020,744
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts payable	\$ 675,142	\$ 1,092,449
Related party payables	2,148	54,037
Accrued expenses	3,386,657	1,810,851
Accrued property, plant and equipment	4,695,907	2,385,301
Deferred revenue	23,010	250,705
Current portion of long-term debt	640,028	232,257
Current portion of long-term debt related party		350,000
Total current liabilities	9,422,892	6,175,600
Long-Term Debt	6,741,140	6,863,129
Long-Term Debt - Related Party		400,000

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Accrued Warranty Liability	21,703	15,900
Commitments and Contingencies (Notes 4, 12 & 18)		
Stockholders Equity:		
Preferred stock, \$0.0001 par value, 25,000,000 shares authorized, no shares outstanding		
Common stock, \$0.0001 par value, 75,000,000 shares authorized; 32,494,306 and 32,265,587 shares issued and outstanding at June 30, 2011 and December 31, 2010, respectively	3,249	3,226
Additional paid in capital	224,992,010	223,826,191
Deficit accumulated during the development stage	(172,086,598)	(77,263,076)
Accumulated other comprehensive income (loss)	1,397	(226)
Total stockholders equity	52,910,058	146,566,115
Total Liabilities and Stockholders Equity	\$ 69,095,793	\$ 160,020,744

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

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ASCENT SOLAR TECHNOLOGIES, INC.

(A Development Stage Company)

CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

					For the Period from Inception (October 18, 2005)
	For the Three Months Ended June 30, 2011	2010	For the Six Months Ended June 30, 2011	2010	Through June 30, 2011
Revenues	\$ 1,026,984	\$ 446,014	\$ 2,210,639	\$ 662,209	\$ 8,658,877
Costs and Expenses					
Research and development	6,701,046	5,928,020	15,295,772	10,486,338	70,859,689
Selling, general and administrative	1,641,710	1,919,076	4,095,578	4,050,182	32,787,079
Impairment loss	78,000,000		78,000,000		79,769,480
Total Costs and Expenses	86,342,756	7,847,096	97,391,350	14,536,520	183,416,248
Loss from Operations	(85,315,772)	(7,401,082)	(95,180,711)	(13,874,311)	(174,757,371)
Other Income/(Expense)					
Interest expense					(1,087,293)
Interest income	13,916	4,456	29,074	16,566	4,447,299
Realized gain on investments		193	433	193	27,907
Realized gain (loss) on forward contracts	63,915		63,915		(1,430,766)
Foreign currency transaction gain (loss)	69,006	(295,997)	263,767	(438,627)	713,626
	146,837	(291,348)	357,189	(421,868)	2,670,773
Net Loss	\$ (85,168,935)	\$ (7,692,430)	\$ (94,823,522)	\$ (14,296,179)	\$ (172,086,598)
Net Loss Per Share (Basic and diluted)	\$ (2.63)	\$ (0.29)	\$ (2.93)	\$ (0.54)	
Weighted Average Common Shares Outstanding (Basic and diluted)	32,427,846	26,730,175	32,361,011	26,702,297	

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

Table of Contents**ASCENT SOLAR TECHNOLOGIES, INC.****(A Development Stage Company)****CONDENSED STATEMENTS OF STOCKHOLDERS EQUITY AND COMPREHENSIVE INCOME (LOSS)****(Unaudited)****For the Period from Inception (October 18, 2005) through June 30, 2011**

	Common Stock		Preferred Stock		Additional	Accumulated	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-In	Deficit	Other	Stockholders
					Capital		Comprehensive	Equity
							Income	
Balance at inception, October 18, 2005								
Proceeds from sale of common stock (11/05 @ \$.04 per share)	972,000	\$ 97		\$	\$ 38,783	\$	\$	\$ 38,880
Stock based compensation:								
Founders stock					933,120			933,120
Stock options					26,004			26,004
Net loss						(1,207,234)		(1,207,234)
Balance, December 31, 2005	972,000	\$ 97						