

PALIGENT INC
Form 10-Q
November 14, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2005

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: 0-21134

Paligent Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

04-2893483
(I.R.S. Employer
Identification No.)

10 East 53rd Street, New York, New York
(Address of principal executive offices)

10022
(zip code)

(212) 755-5461
(Registrant's telephone number, including area code)

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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

YES NO

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

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The number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of November 4, 2005
Common Stock, \$0.01 par value	32,490,948

PALIGENT INC.

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PALIGENT INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2005 (unaudited)	December 31, 2004
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 15,087	\$ 21,388
Note receivable	75,000	
Current portion of subtenant receivable, including accrued interest		30,000
Prepaid expenses and other current assets	10,882	
Total current assets	100,969	51,388
Property and equipment, net		941
Total assets	\$ 100,969	\$ 52,329
LIABILITIES AND STOCKHOLDERS DEFICIT		
Current liabilities:		
Accounts payable and accrued expenses	\$ 59,539	\$ 54,639
Accrued professional services	26,100	21,900
Due to related party	441,713	203,290
Total current liabilities	527,352	279,829
Stockholders' deficit:		
Common stock, \$.01 par value; 75,000,000 shares authorized; 32,490,948 shares issued and outstanding at September 30, 2005 and December 31, 2004	324,910	324,910
Additional paid-in capital	154,634,974	154,634,974
Accumulated deficit	(155,386,267)	(155,187,384)
Total stockholders' deficit	(426,383)	(227,500)
Total liabilities and stockholders' deficit	\$ 100,969	\$ 52,329

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

PALIGENT INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
Revenue:				
Interest income	\$	\$	\$	\$ 2,250
Costs and expenses:				
General and administrative	122,667	214,137		