

Ascent Solar Technologies, Inc.
Form 10-Q
May 09, 2013
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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 March 31, 2013

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)

Delaware 20-3672603
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

12300 Grant Street, Thornton, CO 80241
(Address of principal executive offices) (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 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 Exchange Act). Yes No

As of April 30, 2013, there were 51,523,758 shares of our common stock issued and outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements

ASCENT SOLAR TECHNOLOGIES, INC.
(A Development Stage Company)
CONDENSED BALANCE SHEETS
(Unaudited)

	March 31, 2013	December 31, 2012
ASSETS		
Current Assets:		
Cash and cash equivalents	\$6,946,368	\$12,621,477
Trade receivables	169,141	100,164
Related party receivables and deposits	508,108	596,339
Inventories	2,167,264	2,159,553
Prepaid expenses and other current assets	526,392	235,305
Total current assets	10,317,273	15,712,838
Property, Plant and Equipment:	39,264,868	39,979,013
Less accumulated depreciation and amortization	(13,374,218)	(12,725,298)
	25,890,650	27,253,715
Other Assets:		
Patents, net of amortization of \$56,062 and \$48,150, respectively	579,131	500,879
Other non-current assets	55,625	56,563
	634,756	557,442
Total Assets	\$36,842,679	\$43,523,995
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$671,940	\$855,373
Accrued expenses	1,585,604	1,788,635
Current portion of long-term debt	269,331	264,935
Total current liabilities	2,526,875	2,908,943
Long-Term Debt	6,281,131	6,350,135
Accrued Warranty Liability	41,403	38,187
Commitments and Contingencies (Notes 4 & 11)		
Stockholders' Equity:		
Preferred stock, \$0.0001 par value, 25,000,000 shares authorized, no shares outstanding	—	—
Common stock, \$0.0001 par value, 125,000,000 shares authorized; 51,523,758 and 51,143,906 shares issued and outstanding, respectively	5,152	5,114
Additional paid in capital	246,197,803	245,996,950
Deficit accumulated during the development stage	(218,209,685)	(211,775,334)
Total stockholders' equity	27,993,270	34,226,730
Total Liabilities and Stockholders' Equity	\$36,842,679	\$43,523,995
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 AND COMPREHENSIVE INCOME (LOSS)

(Unaudited)

	For the Three Months Ended March 31,		For the Period from Inception (October 18, 2005) Through March 31, 2013
	2013	2012	*
Revenues			
Products	\$ 175,685	\$ 10,234	\$ 2,103,948
Government contracts	59,252	431,332	9,726,301
Total Revenues	234,937	441,566	11,830,249
Costs and Expenses			
Research and development	5,320,229	4,390,325	105,734,465
Selling, general and administrative	1,242,591	1,494,111	42,073,009
Impairment loss	—	—	83,171,090
Total Costs and Expenses	6,562,820	5,884,436	230,978,564
Loss from Operations	(6,327,883)	(5,442,870)	(219,148,315)
Other Income/(Expense), net	(106,468)	(67,636)	938,630
Net Loss	\$(6,434,351)	\$(5,510,506)	\$(218,209,685)
Other Comprehensive Income (Loss)			
Unrealized gain (loss) on investments	—	(966)	