

Edgar Filing: CVD EQUIPMENT CORP - Form 10QSB

CVD EQUIPMENT CORP
Form 10QSB
May 15, 2006

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

Form 10-QSB

(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, 2006
- 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: 1-16525

CVD EQUIPMENT CORPORATION

(Name of Small Business Issuer in Its Charter)

New York

11-2621692

(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification No.)

1860 Smithtown Avenue

Ronkonkoma, New York 11779

(Address including zip code of registrant's Principal Executive Offices)

(631) 981-7081

(Issuer's Telephone Number, Including Area Code)

Securities registered under Section 12(b) of the Act:

None

Securities registered under Section 12(g) of the Act:

Common Stock, Par value \$0.01

(Title of class)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 issuer is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 3,137,800 shares of Common Stock, \$0.01 par value at May 8, 2006.

1

CVD EQUIPMENT CORPORATION AND SUBSIDIARY

Index

Part I - Financial Information

Item 1 - Financial Statements (Unaudited)

Consolidated Balance Sheets at March 31, 2006 (Unaudited) and December 31, 2005 2

Comparative Consolidated Statements of Operations (Unaudited) for the three months ended March 31, 2006 and 2005 3

Comparative Consolidated Statements of Cash Flows (Unaudited) for the three months ended March 31, 2006 and 2005 4

Edgar Filing: CVD EQUIPMENT CORP - Form 10QSB

Notes to Unaudited Consolidated Financial Statements	5
Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations	11
Item 3 - Controls and Procedures	14
Part II - Other Information	15
Item 1 - Legal Proceedings	15
Item 2 - Changes in Securities and Use of Proceeds	15
Item 3 - Defaults Upon Senior Securities	15
Item 4 - Submission of Matters to a Vote of Security Holders	15
Item 5 - Other Information	15
Item 6 - Exhibits and Reports Filed on Form 8-K	15
Signatures	16
Exhibit Index	17
Certification of Chief Executive Officer	18
Certification of Chief Financial Officer	19
Certification of Chief Executive Officer pursuant to U.S.C. Section 1350	20
Certification of Chief Financial Officer pursuant to U.S.C. Section 1350	21

2

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

CVD EQUIPMENT CORPORATION AND SUBSIDIARY Consolidated Balance Sheets

	March 31, 2006 (Unaudited)

ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 228,651
Accounts receivable, net	2,007,222
Cost in excess of billings on uncompleted contracts	1,047,086
Inventories	2,372,211
Other current assets	90,583
Total current assets	5,745,753
Property, plant and equipment, net	5,068,731
Deferred income taxes	182,990
Other assets	696,351
Intangible assets, net	92,787
	\$11,786,612
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities:	
Current maturities of long-term debt	\$ 252,192
Short-term notes payable	485,000
Accounts payable	853,665
Accrued expenses	537,002
Accrued professional fees - related party	5,000
Deferred revenue	293,368

Edgar Filing: CVD EQUIPMENT CORP - Form 10QSB

Total current liabilities	----- 2,426,227
Long-term debt, net of current portion	2,941,779 -----
Total liabilities	5,368,006 -----
Commitments and contingencies	---
Stockholders' Equity	
Common stock-\$0.01par value-10,000,000 shares authorized; issued and outstanding, 3,137,800 shares at March 31, 2006 and 3,127,800 at December 31, 2005	31,378
Additional paid-in capital	3,116,675
Retained earnings	3,270,552
	----- 6,418,606 -----
	\$11,786,612 =====