

HYDROMER INC
Form 10-K/A
May 27, 2009

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D. C. 20549

FORM 10-KSB/A

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

For the fiscal year ended June 30, 2008

Commission File Number 0-10683

HYDROMER, INC.

(Exact name of registrant as specified in its charter)

New Jersey
(State of incorporation)
Identification No.)

22-2303576
(I.R.S. Employer

35 Industrial Parkway, Branchburg, New Jersey
(Address of principal executive offices)

08876-3424
(Zip Code)

Registrant's telephone number, including area code: **(908) 722-5000**

Securities registered pursuant to Section 12 (b) of the Act: None

Securities registered pursuant to Section 12 (g) of the Act:

Common Stock Without Par Value

(Title of class)

Check 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 report(s) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB ☒

The aggregate market value of the voting stock held by non-affiliates of the Registrant at September 1, 2008 was approximately \$1,200,286.

The number of shares of Registrant's Common Stock outstanding on September 1, 2008 was 4,772,318.

Portions of the Audited Financials Statements for the year ended June 30, 2008 are incorporated by reference in Part II of this report. Portions of the Proxy Statement of Registrant dated September 15, 2008 are incorporated by reference in Part III of this report.

Explanation for filing of Amendment:

Inclusion of Management's conclusion regarding the effectiveness of our Disclosure Controls and Procedures to Item # 8a, which was inadvertently omitted, to properly reflect the required Item 307 information of Regulation S-B.

Item 8A.

DISCLOSURE CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of management, including the Chief Executive Officer and President and the Chief Financial Officer, we evaluated the effectiveness of the design and operation of the disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities and Exchange Act of 1934 (the Exchange Act)). Disclosure controls and procedures are the controls and other procedures that we designed to ensure that we record, process, summarize and report in a timely manner the information we must disclose in reports that we file with or submit to the Securities and Exchange Commission under the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

There were no changes to our Company's internal control over financial reporting that occurred during the period that has materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. This internal control system was designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assessed the effectiveness of the Company's internal control over financial reporting as of June 30, 2008. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control Integrated Framework.

Based on our assessment, we believe that, as of June 30, 2008, the Company's internal control over financial reporting is effective based on those criteria.

There are two deficiencies, which are not required to be disclosed but to which management has elected to disclose, within the Company's internal control over financial reporting:

.

Segregation of Duties (control deficiency)

Due to the size of the Company, there is a lack of a proper segregation of duties, including that of the Chief Financial Officer.

.

Reporting Controls over Inventory (significant deficiency)

The Company lacks a perpetual inventory system to adequately account for inventory transactions and to report inventory, leading it to be reasonably possible that financial statements are misstated during interim periods. Full physical inventory counts are conducted at year-end allowing for any misstatement to be inconsequential.

This annual report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation pursuant to temporary rules of the Securities and Exchange Commission.

Item 15.

EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

Exhibit No.	Description
<u>31.1</u>	Certification of Manfred F. Dyck, Chief Executive Officer, pursuant to Securities Exchange Act Rule 13a-14(a).
<u>31.2</u>	Certification of Robert Y. Lee, Chief Financial Officer, pursuant to Securities Exchange Act Rule 13a-14(a).

POWER OF ATTORNEY

The Company and each person whose signature appears below hereby appoint Manfred F. Dyck and Robert Y. Lee as attorneys-in-fact with full power of substitution, severally, to execute in the name and on behalf of the registrant and each such person, individually and in each capacity stated below, one or more amendments to the annual report which amendments may make such changes in the report as the attorney-in-fact acting deems appropriate and to file any such amendment to the report with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HYDROMER, INC.

/s/ MANFRED F. DYCK Manfred F. Dyck	President, Principal Executive Officer, Chairman of the Board of Directors	May 26, 2009
--	---	--------------

/s/ ROBERT Y. LEE Robert Y. Lee	Chief Accounting Officer	May 26, 2009
------------------------------------	--------------------------	--------------

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

/s/ MANFRED F. DYCK Manfred F. Dyck	President, Principal Executive Officer, Chairman of the Board of Directors	March 23, 2009
--	---	----------------

/s/ ROBERT H. BEA Robert H. Bea	Director	March 23, 2009
------------------------------------	----------	----------------

/s/ URSULA M. DYCK Ursula M. Dyck	Director	March 23, 2009
--------------------------------------	----------	----------------

/s/ DIETER HEINEMANN Dieter Heinemann	Director	March 21, 2009
--	----------	----------------

/s/ FREDERICK L. PERL Frederick L. Perl, MD	Director	March 23, 2009
--	----------	----------------

/s/ MICHAEL F. RYAN	Director	March 23, 2009
---------------------	----------	----------------

Michael F. Ryan, PhD

INDEX TO 2008 10-KSB CERTIFICATIONS

Exhibit No.	Description
<u>31.1</u>	Certification of Manfred F. Dyck, Chief Executive Officer, pursuant to Securities Exchange Act Rule 13a-14(a).
<u>31.2</u>	Certification of Robert Y. Lee, Chief Financial Officer, pursuant to Securities Exchange Act Rule 13a-14(a).