

Edgar Filing: United Health Products, Inc. - Form 10-Q

United Health Products, Inc.
Form 10-Q
May 16, 2011
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 March 31, 2011

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: 814-00717

UNITED HEALTH PRODUCTS, INC.
(Exact name of Company as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

84-1517723
(I.R.S. Employer Identification No.)

120 Wall Street, Suite 2401
New York, NY
(Address of Company's principal executive offices)

10005
(Zip Code)

(646) 961-4459
(Company's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Company: (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 Company 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 a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a 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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by the court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

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

Shares, \$.001 par value per share - 80,840,394.as of May 13, 2011

UNITED HEALTH PRODUCTS, INC. AND SUBSIDIARY
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UNITED HEALTH PRODUCTS, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2011 (unaudited)	December 31, 2010
ASSETS		
CURRENT ASSETS		
Cash	\$ 6,901	\$ 2,381
Prepaid and other current assets	70,748	38,017
Total current assets	77,649	40,398
Intangibles – net	329,850	350,000
TOTAL ASSETS	\$ 407,499	\$ 390,398
LIABILITIES AND STOCKHOLDERS' EQUITY/ (DEFICIENCY)		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 377,122	\$ 342,597
Due to related party	175,781	175,781
Notes payable – related party	211,939	146,335
Other current liabilities	114,234	110,999
Total current liabilities	879,076	775,712
Liability for unissued shares – related party	226,800	118,800
STOCKHOLDERS' (DEFICIENCY)		
Common stock, par value \$.001 per share; 150,000,000 shares 79,290,394 and 80,428,215 issued and outstanding	79,290	80,428
Additional paid-in capital	4,313,766	3,943,270
Accumulated deficit	(5,091,433)	(4,527,812)
Total stockholders' (deficiency)	(698,377)	(504,114)
TOTAL LIABILITIES AND STOCKHOLDER'S (DEFICIENCY)	\$ 407,499	\$ 390,398

See notes to condensed consolidated financial statements

UNITED HEALTH PRODUCTS, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	2011	2010
	(unaudited)	
Revenues – net	\$-	\$35,461
Expenses		
Cost of sales	-	16,119
Amortization of intangibles	25,000	25,000
General and administration	526,606	99,762
Total expenses	551,606	140,881
Loss from operations	(551,606)	(105,420)
Other expenses/(income)		
Interest- net - principally related party	12,015	2,588
Finance costs		10,605
Net loss	\$(563,621)	\$(118,613)
Loss per share - basic and diluted	\$(0.01)	\$(0.00)