

Edgar Filing: YP CORP - Form 10QSB

YP CORP
Form 10QSB
May 13, 2004

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, 2004

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act

For the transition period from _____ to _____

Commission File Number 0-24217

YP CORP.

(Exact name of small business issuer as specified in its charter)

NEVADA 85-0206668
(State or other jurisdiction of (IRS Employer Identification No.)
incorporation or organization)

4840 EAST JASMINE ST. SUITE 105
MESA, ARIZONA 85205
(Address of principal executive offices)

(480) 654-9646
(Issuer's telephone number)

YP.NET, INC.
(Former Name)

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
--- ---

APPLICABLE ONLY TO CORPORATE ISSUERS

The number of shares of the issuer's common equity outstanding as of May 11, 2004 was 48,874,302 shares of common stock, par value \$.001.

Transitional Small Business Disclosure Format (check one):

Yes No
--- ---

INDEX TO FORM 10-QSB FILING
FOR THE QUARTER ENDED MARCH 31, 2004

Edgar Filing: YP CORP - Form 10QSB

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

	Page
Item 1. Financial Statements	
Consolidated Balance Sheet as of March 31, 2004	3
Consolidated Statements of Operations for the Three and Six Month Periods Ended March 31, 2004 and March 31, 2003.	4
Consolidated Statements of Cash Flows for the Six month periods ended March 31, 2004 and March 31, 2003.	5
Notes to the Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis	19
Item 3. Controls and Procedures.	43

PART II OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K	44
--	----

SIGNATURES

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

YP CORP.
UNAUDITED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2004

ASSETS:

CURRENT ASSETS

Cash and equivalents	\$ 2,242,002
Accounts receivable, net of allowance for doubtful accounts of \$5,193,394	13,231,132
Prepaid expenses and other current assets	306,815
Deferred tax asset	1,375,329

Total current assets	17,155,278

ACCOUNTS RECEIVABLE, long term portion, net of allowance for doubtful accounts of \$359,203	1,022,348
--	-----------

CUSTOMER ACQUISITION COSTS, net of accumulated amortization of \$2,297,854	3,745,788
--	-----------

PROPERTY AND EQUIPMENT, net	763,603
-----------------------------	---------

Edgar Filing: YP CORP - Form 10QSB

DEPOSITS AND OTHER ASSETS	113,310
INTELLECTUAL PROPERTY- URL, net of accumulated amortization of \$2,100,460	3,432,638
ADVANCES TO AFFILIATES	5,003,962
TOTAL ASSETS	\$31,236,927
=====	
LIABILITIES AND STOCKHOLDERS' EQUITY:	
CURRENT LIABILITIES:	
Accounts payable	\$ 822,474
Accrued liabilities	1,994,232
Notes payable- current portion	115,868
Income taxes payable	4,155,425
Total current liabilities	7,087,999
DEFERRED INCOME TAXES	40,518
Total liabilities	7,128,517

STOCKHOLDERS' EQUITY:	
Series E convertible preferred stock, \$.001 par value, 200,000 shares authorized, 131,840 issued and outstanding, liquidation preference \$39,552	11,206
Common stock, \$.001 par value, 100,000,000 shares authorized, 55,580,136 issued, 48,874,302 outstanding	48,874
Paid in capital	9,751,126
Deferred stock compensation	(4,032,024)
Treasury stock at cost	(690,306)
Retained earnings	19,019,534
Total stockholders' equity	24,108,410
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$31,236,927
=====	