

Advanced Biomedical Technologies Inc.
Form 10-Q
March 21, 2012

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 quarter ended January 31, 2012

OR

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

Commission file number 000-53051

Advanced BioMedical Technologies, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

350 Fifth Avenue, 59th Floor

New York, NY 10118

(Address of principal executive offices, including zip code.)

(718) 766-7898

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (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

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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 small reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “small reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of March 21, 2012, there are 56,574,850 shares of common stock outstanding.

All references in this Report on Form 10-Q to the terms “we”, “our”, “us”, the “Company”, “ABMT” and the “Registrant” refer to Advanced BioMedical Technologies, Inc. unless the context indicates another meaning.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying condensed unaudited financial statements of Advanced BioMedical Technologies, Inc., formerly known as Geostar Mineral Corporation, a Nevada corporation are condensed and, therefore, do not include all disclosures normally required by accounting principles generally accepted in the United States of America. These statements should be read in conjunction with the Company's most recent annual financial statements for the year ended October 31, 2011 included in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on February 14, 2012. In the opinion of management, all adjustments necessary for a fair presentation have been included in the accompanying condensed financial statements and consist of only normal recurring adjustments. The results of operations presented in the accompanying condensed financial statements for the period ended January 31, 2012 are not necessarily indicative of the operating results that may be expected for the full year ending October 31, 2012.

ADVANCED BIOMEDICAL TECHNOLOGIES, INC.
AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF JANUARY 31, 2012
(UNAUDITED)

ADVANCED BIOMEDICAL TECHNOLOGIES, INC. AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

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ADVANCED BIOMEDICAL TECHNOLOGIES, INC. ("ABMT")
AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

	January 31, 2012 Unaudited	October 31, 2011
CURRENT ASSETS		
Cash and cash equivalents	\$72,668	\$78,781
Other receivables and prepaid expenses	22,613	21,933
Total Current Assets	95,281	100,714
PROPERTY AND EQUIPMENT, NET	148,562	103,170
DEPOSIT FOR PURCHASE OF PROPERTY AND EQUIPMENT	331	9,628
TOTAL ASSETS	\$244,174	\$213,512

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES		
Other payables and accrued expenses	\$73,788	\$44,536
Due to a stockholder	174,597	147,137
Due to directors	555,265	558,467
Due to related parties	1,178,446	1,026,142
Total Current Liabilities	1,982,096	1,776,282
COMMITMENTS AND CONTINGENCIES		
	-	-
DEFICIT		
ABMT Stockholders' Deficit		
Common stock, \$0.00001 par value, 100,000,000 shares authorized, 56,574,850 and 56,474,850 shares issued and outstanding as of January 31, 2012 and October 31, 2011		
	566	565
Additional paid-in capital	1,653,219	1,626,610
Deferred stock compensation	(77,917)	(87,501)
Accumulated deficit during development stage	(3,122,948)	(2,923,483)
Accumulated other comprehensive loss	(190,842)	(178,961)
Total ABMT Stockholders' Deficit	(1,737,922)	(1,562,770)
Noncontrolling interests	-	-
Total Deficit	(1,737,922)	(1,562,770)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$244,174	\$213,512

The accompanying notes are an integral part of these condensed consolidated financial statements

F-1

ADVANCED BIOMEDICAL TECHNOLOGIES, INC. AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

	Three months ended		September 25, 2002 (Inception) through January 31, 2012
	January 31, 2012	2011	
OPERATING EXPENSES			
General and administrative expenses	\$ 150,380	\$ 125,853	\$ 2,741,555
Depreciation	5,306	1,308	272,616
Research and development (Net of government grant)	17,632	30	156,399
Total Operating Expenses	173,318	127,191	3,170,570
LOSS FROM OPERATIONS	(173,318)	(127,191)	(3,170,570)
OTHER INCOME (EXPENSES)			
Government grants	-	908	244,479
Interest income	27	24	1,722
Interest paid to a stockholder and related parties	(19,779)	(14,826)	(181,227)
Imputed interest	(6,610)	(6,840)	(210,754)
Other, net	215	(349)	(23,803)
Total Other Income (Expenses), net	(26,147)	(21,083)	(169,583)
LOSS FROM OPERATIONS BEFORE TAXES	(199,465)	(148,274)	(3,340,153)
Income tax expense	-	-	-
NET LOSS	(199,465)	(148,274)	(3,340,153)
Net loss attributable to noncontrolling interests	-	-	217,205
NET LOSS ATTRIBUTABLE TO ABMT COMMON STOCKHOLDERS	(199,465)	(148,274)	(3,122,948)
OTHER COMPREHENSIVE LOSS			
Total other comprehensive loss	(11,881)	(16,856)	(190,842)
Add: foreign currency translation loss attributable to noncontrolling interest	-	-	-
Foreign currency translation loss attributable to ABMT common stockholders	(11,881)	(16,856)	(190,842)
COMPREHENSIVE LOSS ATTRIBUTABLE TO ABMT COMMON STOCKHOLDERS	\$(211,346)	\$(165,130)	\$(3,313,790)
Net loss per share-basic and diluted	\$(0.00)	\$(0.00)	

Weighted average number of shares
outstanding during the period
- basic and diluted

56,534,633	56,374,850
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The accompanying notes are an integral part of these condensed consolidated financial statements

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ADVANCED BIOMEDICAL TECHNOLOGIES, INC. AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT (UNAUDITED)

	Common Stock	Shares to be issued	Stock Additional	Deferred	Accumulated deficit	Accumulated other	Noncontrolling	Total	
	Number of Shares	Amount	Subscriptions receivable	Capital	Stock development compensation	comprehensive loss	interests		
Stock issued to founders for cash	50,510,000	\$ 505	-	\$-	\$-	\$-	\$ 217,205	\$ 492,712	
Net loss for the period	-	-	-	-	-	(40,343)	(17,290)	(57,633)	
Foreign currency translation loss	-	-	-	-	-	(225)	10	(215)	
Comprehensive loss	-	-	-	-	-	-	-	(57,848)	
Balance at December 31, 2003	50,510,000	505	-	-	275,002	(40,343)	(225)	199,925	434,864
Net loss for the year	-	-	-	-	-	(65,960)	(28,269)	(94,229)	
Foreign currency translation loss	-	-	-	-	-	(357)	2	(355)	
Comprehensive loss	-	-	-	-	-	-	-	(94,584)	
Balance at December 31, 2004	50,510,000	505	-	-	275,002	(106,303)	(582)	171,658	340,280
Imputed interest on advances from a stockholder and related company	-	-	-	-	23,103	-	-	-	23,103

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Net loss for the year	-	-	-	-	-	-	-	(357,863)	-	(153,370)	(511,233)
Foreign currency translation loss	-	-	-	-	-	-	-	-	(12,290)	2,064	(10,226)
Comprehensive loss	-	-	-	-	-	-	-	-	-	-	(521,459)
Balance at December 31, 2005	50,510,000	505	-	-	-	298,105	-	(464,166)	(12,872)	20,352	(158,076)
Imputed interest on advances from a stockholder and related company	-	-	-	-	-	27,184	-	-	-	-	27,184
Net loss for the year	-	-	-	-	-	-	-	(172,738)	-	(18,276)	(191,014)
Foreign currency translation loss	-	-	-	-	-	-	-	-	(6,084)	(2,076)	(8,160)
Comprehensive loss	-	-	-	-	-	-	-	-	-	-	(199,174)
Balance at December 31, 2006	50,510,000	505	-	-	-	325,289	-	(636,904)	(18,956)	-	(330,066)
Imputed interest on advances from a stockholder, related company and related party	-	-	-	-	-	39,021	-	-	-	-	39,021
Net loss for the year	-	-	-	-	-	-	-	(196,871)	-	-	(196,871)
Foreign currency translation loss	-	-	-	-	-	-	-	-	(27,401)	-	(27,401)
Comprehensive loss	-	-	-	-	-	-	-	-	-	-	(224,272)
	50,510,000	505	-	-	-	364,310	-	(833,775)	(46,357)	-	(515,317)

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Balance at
December 31,
2007

Imputed interest on advances from
a stockholder
and related

company	-	-	-	-	-	27,764	-	-	-	-	27,764
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Net loss for the period	-	-	-	-	-	-	-	(227,038)	-	-	(227,038)
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Foreign currency translation loss	-	-	-	-	-	-	-	-	(35,833)	-	(35,833)
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Comprehensive loss	-	-	-	-	-	-	-	-	-	-	(262,871)
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Balance at October 31,2008	50,510,000	505	-	-	-	392,074	-	(1,060,813)	(82,190)	-	(750,424)
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