

Research Solutions, Inc.
Form 10-Q
February 07, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended: December 31, 2013**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the transition period from _____ to _____**

**Commission File No. 000-53501
RESEARCH SOLUTIONS, INC.**
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

11-3797644
(I.R.S. Employer Identification No.)

5435 Balboa Blvd., Suite 202, Encino, California
(Address of principal executive offices)

91316
(Zip Code)

(310) 477-0354
(Registrant'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 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

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

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

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

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

Title of Class	Number of Shares Outstanding on January 27, 2014
Common Stock, \$0.001 par value	17,554,729

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PART 1 FINANCIAL INFORMATION**Item 1. Condensed Consolidated Financial Statements****Research Solutions, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets**

	December 31, 2013 (unaudited)	June 30, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,074,600	\$ 1,699,969
Accounts receivable:		
Trade receivables, net of allowance of \$224,091 and \$211,743, respectively	5,609,223	4,966,717
Due from factor	12,434	165,971
Inventory	158,780	171,682
Prepaid expenses and other current assets	335,049	327,532
Prepaid royalties	900,260	351,852
Total current assets	9,090,346	7,683,723
Other assets:		
Property and equipment, net of accumulated depreciation of \$1,327,708 and \$1,094,953, respectively	699,686	831,231
Intangible assets, net of accumulated amortization of \$357,955 and \$308,245, respectively	89,410	123,482
Deposits and other assets	480,067	286,073
Total assets	\$ 10,359,509	\$ 8,924,509
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 8,423,076	\$ 7,530,034
Capital lease obligations, current	319,075	221,461
Notes payable, current	46,808	55,293
Due to factor	171,415	246,221
Deferred revenue	429,339	53,216
Total current liabilities	9,389,713	8,106,225
Long term liabilities:		
Notes payable, long term	-	11,059
Capital lease obligations, long term	280,574	493,045
Total liabilities	9,670,287	8,610,329
Commitments and contingencies		
Stockholders' equity:		
Preferred stock; \$0.001 par value; 20,000,000 shares authorized; no shares issued and outstanding	-	-

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Common stock; \$0.001 par value; 100,000,000 shares authorized; 17,554,729 and 16,970,465 shares issued and outstanding, respectively	17,555	16,970
Additional paid-in capital	15,234,926	14,213,443
Accumulated deficit	(14,581,741)	(13,992,238)
Accumulated other comprehensive income	18,482	76,005
Total stockholders' equity	689,222	314,180
Total liabilities and stockholders' equity	\$ 10,359,509	\$ 8,924,509

See notes to condensed consolidated financial statements

Research Solutions, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations and Other Comprehensive Income (Loss)
(Unaudited)

Three Months Ended		Six Months Ended	
December 31,		December 31,	
2013	2012	2013	2012