

ABLE ENERGY INC
Form 10-Q
November 20, 2008
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: September 30, 2008

or

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: 001-15035

ABLE ENERGY, INC.

(An exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

22-3520840
(I.R.S. employer
identification No.)

198 Green Pond Road
Rockaway, NJ
(Address of principal executive offices)

07866
(Zip code)

Registrant's telephone number, including area code: (973) 625-1012

Not Applicable

(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 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company: See the definitions of a "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-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: 14,965,389 as of November 19, 2008

ABLE ENERGY, INC. AND SUBSIDIARIES
FORM 10-Q

For the Three Months Ended September 30, 2008

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ABLE ENERGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2008 (Unaudited)	June 30, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3,727,399	\$ 3,025,577
Accounts receivable, net of allowance for doubtful accounts of \$1,260,345 and \$1,283,013 at September 30, 2008 and June 30, 2008, respectively	2,107,107	4,088,377
Inventories	2,795,004	2,724,315
Prepaid expenses and other current assets	1,328,709	1,676,658
Total Current Assets	9,958,219	11,514,927
Property and equipment, net	6,209,576	6,414,011
Goodwill	11,046,179	11,046,179
Intangible assets, net	5,367,035	5,531,345
Deferred financing costs, net	143,413	159,718
Security deposits	76,818	76,818
Total Assets	\$ 32,801,241	\$ 34,742,998
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Line of credit	\$ 539,234	\$ 979,818
Notes payable, current portion	4,205,757	4,123,602
Capital leases payable, current portion	267,474	366,804
Convertible debentures and notes payable, net of unamortized debt discounts of \$497,812 and \$623,962 as of September 30, 2008 and June 30, 2008, respectively	2,290,244	2,164,094
Accounts payable and accrued expenses	13,525,990	15,152,749
Customer pre-purchase payments and unearned revenue	3,180,477	1,636,911
Total Current Liabilities	24,009,176	24,423,978
Notes payable, less current portion	3,301,799	3,369,340
Capital leases payable, less current portion	329,802	320,890
Deferred income taxes	304,000	247,000
Total Long Term Liabilities	3,935,601	3,937,230
Total Liabilities	27,944,777	28,361,208

COMMITMENTS AND CONTINGENCIES

Stockholders' Equity:

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Preferred Stock; par value \$.001, authorized 10,000,000 shares; issued-none	-	-
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Common Stock; \$.001 par value; 75,000,000 shares authorized; 14,965,389 shares issued and outstanding at September 30, 2008 and June 30, 2008, respectively		
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