

BOOTS & COOTS INTERNATIONAL WELL CONTROL INC

Form 10-Q

November 14, 2002

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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 SEPTEMBER 30, 2002

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 1-13817

BOOTS & COOTS INTERNATIONAL
WELL CONTROL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

11-2908692
(I.R.S. Employer
Identification No.)

777 POST OAK BOULEVARD, SUITE 800
HOUSTON, TEXAS
(Address of principal executive offices)

77056
(Zip Code)

(713) 621-7911
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

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:

The number of shares of the Registrant's Common Stock, par value \$.00001 per share, outstanding at November 12, 2002, was 44,862,057.

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BOOTS & COOTS INTERNATIONAL WELL CONTROL, INC.

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(UNAUDITED)

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BOOTS & COOTS INTERNATIONAL WELL CONTROL, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

			DECEMBER 31, 2001	
			-----	-----
CURRENT ASSETS:				
Cash and cash equivalents	\$	303,000		\$
Receivables - net		3,557,000		
Restricted assets		1,353,000		
Inventories		138,000		
Assets of discontinued operations		6,756,000		
Prepaid expenses and other current assets		843,000		
			-----	-----
Total current assets.			12,950,000	
			-----	-----

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PROPERTY AND EQUIPMENT - net.	4,613,000	
OTHER ASSETS:		
Deposits and other - net.	191,000	
Total assets.	\$ 17,754,000	\$
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES:		
Short term debt and current maturities of long-term debt and notes payable. \$	1,025,000	\$
Accounts payable.	1,155,000	
Accrued liabilities	4,481,000	
Liabilities of discontinued operations.	3,004,000	
Total current liabilities	9,665,000	
LONG-TERM DEBT AND NOTES PAYABLE - net of current		
Maturities.	12,520,000	
Total liabilities	22,185,000	
COMMITMENTS AND CONTINGENCIES -		
STOCKHOLDERS' EQUITY (DEFICIT):		
Preferred stock (\$.00001 par, 5,000,000 shares authorized, 327,123 and 318,413 shares issued and outstanding at December 31, 2001 and September 30, 2002, respectively).	-	
Common stock (\$.00001 par, 125,000,000 shares authorized 41,442,285 and 44,817,790 shares issued and outstanding at December 31, 2001 and September 30, 2002, respectively)	-	
Additional paid-in capital.	56,659,000	
Accumulated deficit	(61,090,000)	
Total stockholders' equity (deficit).	(4,431,000)	
Total liabilities and stockholders' equity (deficit).	\$ 17,754,000	\$