

AXIM BIOTECHNOLOGIES, INC.
Form 10-Q
November 23, 2015

FORM 10-Q

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

For the quarterly period ended September 30, 2015

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 000-54296

AXIM Biotechnologies, Inc.
(Exact name of registrant as specified in its charter)

Nevada	27-4092986
(State or other	(I.R.S.
jurisdiction of	Employer
incorporation or	Identification
organization)	Number)

18 E 50th St 5th Floor, New York, NY 10022
(Address of principal executive offices)

(212) 751-0001
(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

Indicate by check mark whether 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

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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 definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

L a r g e Accelerated Non-accelerated S m a l l e r
accelerated filer filer reporting
filer (Do not check if company
a s m a l l e r
r e p o r t i n g
company)

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13, or 15(d) of the Exchange Act of 1934 after the distribution of securities under a plan confirmed by a court. 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: 39,489,706 shares of common stock, par value \$0.0001 per share, outstanding as of November 16, 2015.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

AXIM BIOTECHNOLOGIES, INC.	
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(unaudited).

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AXIM BIOTECHNOLOGIES, INC.		
(Formerly AXIM International, Inc.)		
Condensed Consolidated Balance Sheets		
	September 30,	December 31,
	2015	2014
	(unaudited)	
ASSETS		
Current assets:		
Cash	\$ 43,260	\$ 661,128
Inventory	235,000	-
Reservation fee deposit	65,170	-
Prepaid expenses	1,397,439	72,329
Loan receivable	5,000	5,000
Total current assets	1,745,869	738,457
Property & Equipment, net of accumulated depreciation of \$840.	15,961	-
Other Assets:		
Acquired intangible asset - intellectual property licensing agreement	63,167	-
Total other assets	63,167	-
TOTAL ASSETS	\$ 1,824,997	\$ 738,457
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 521,938	\$ 144,385
Due to shareholder	5,000	5,000
Convertible loan	50,000	50,000
Due to first insurance funding	45,630	54,020
Due to related party	565,083	65,775
Promissory note - related party	1,000,000	1,000,000
Total current liabilities	2,187,651	1,319,180
Long-term liabilities:		

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Convertible note payable	400,000	-
Total long-term liabilities	400,000	-
TOTAL LIABILITIES	2,587,651	1,319,180
STOCKHOLDERS' DEFICIT		
Preferred stock, \$0.0001 par value, 5,000,000 shares authorized;		
1,000,000 issued and outstanding	100	100
Common stock, \$0.0001 par value, 300,000,000 shares authorized		
39,364,706 and 33,000,000 shares issued and outstanding, respectively;	3,936	3,300
Additional paid in capital	3,619,467	107,841
Common stock to be issued	77,125	-
Accumulated deficit	(4,463,282)	(691,964)
TOTAL STOCKHOLDERS' DEFICIT	(762,654)	(580,723)
TOTAL LIABILITIES AND \$ STOCKHOLDERS' DEFICIT	1,824,997 \$	738,457

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

AXIM BIOTECHNOLOGIES, INC.				
(Formerly AXIM International, Inc.)				
Condensed Consolidated Statement of Operations				
(unaudited)				
	For the	For the	For the	For the
	Three Months ended	Three Months ended	Nine Months ended	Nine Months ended
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Revenues \$	21,610\$	-\$	33,722\$	-
Cost of goods sold	32,830	-	32,830	-
Gross profit	(11,220)	-	892	-
Expenses:				
Research and development expenses	133,087	-	507,014	-
Operating expenses	1,546,976	127,943	3,234,479	135,633
Total operating expenses	1,680,063	127,943	3,741,493	135,633
Loss from operations	(1,691,283)	(127,943)	(3,740,601)	(135,633)
Other Income and Expense:				
Interest expense	12,401	10,804	30,717	10,804
	12,401	10,804	30,717	10,804
Loss from Continuing operation before provision of income tax	(1,703,684)	(138,747)		