

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2013-01-11** | Period of Report: **2012-11-30**  
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FILER

**LESCARDEN INC**

CIK:[58822](#) | IRS No.: [132538207](#) | State of Incorp.:[NY](#) | Fiscal Year End: [0531](#)  
Type: [10-Q](#) | Act: [34](#) | File No.: [000-10035](#) | Film No.: [13524357](#)  
SIC: [3841](#) Surgical & medical instruments & apparatus

Business Address  
*420 LEXINGTON AVE STE  
212  
NEW YORK NY 10170  
2126871050*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 10-Q**

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

For the quarterly period ended: November 30, 2012  
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: 0-10035

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**LESCARDEN, INC.**

*(Exact name of registrant as specified in its charter)*

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**New York**

*(State or other jurisdiction  
of incorporation or organization)*

**13-2538207**

*(I.R.S. Employer  
Identification No.)*

**420 Lexington Ave. Ste 212, New York 10170**  
*(Address of Principal Executive Office) (Zip Code)*

**(212) 687-1050**  
*(Registrant's telephone number, including area code)*

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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.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

(Do not check if a smaller reporting company)

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.

<b>Class</b>	<b>Outstanding January 11, 2013</b>
Common Stock \$.001 par value	48,722,316

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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**LESCARDEN INC.  
CONDENSED BALANCE SHEETS**

	November 30, 2012 <u>(UNAUDITED)</u>	May 31, 2012 <u>(AUDITED)</u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 85,911	\$ 42,617
Accounts receivable	250,291	54,707
Inventory	<u>211,898</u>	<u>104,666</u>
<b>Total current assets</b>	<u>548,100</u>	<u>201,990</u>
Deferred income tax asset, net of valuation allowance of \$1,798,000 and \$1,784,000 at November 30, 2012 and May 31, 2012 respectively		
<b>Total assets</b>	<u>\$ 548,100</u>	<u>\$ 201,990</u>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 335,829	\$ 256,996
Shareholder loan	347,000	232,000
Deferred revenue	4,782	8,857
Deferred license fees	<u>13,500</u>	<u>16,500</u>
<b>Total liabilities</b>	<u>701,111</u>	<u>514,353</u>
<b>Stockholders' deficit</b>		
Convertible preferred stock - \$.02 par value, authorized 2,000,000 shares, issued and outstanding 92,000 shares	1,840	1,840
Common stock - \$.001 par value, authorized 200,000,000 shares, 48,722,316 and 40,076,783 shares issued and outstanding at November 30, 2012 and May 31, 2012 respectively	48,722	40,077
Additional paid-in capital	17,073,836	16,882,481
Accumulated deficit	<u>(17,277,409)</u>	<u>(17,236,761)</u>
<b>Stockholders' deficit</b>	<u>(153,011)</u>	<u>(312,363)</u>
<b>Total liabilities and stockholders' deficit</b>	<u>\$ 548,100</u>	<u>\$ 201,990</u>

See notes to financial statements

**LESCARDEN INC.**  
**CONDENSED STATEMENTS OF OPERATIONS**

	(UNAUDITED)		(UNAUDITED)	
	For the three months		For the six months	
	Ended November 30,		Ended November 30,	
	2012	2011	2012	2011
<b>Revenues:</b>				
Product sales	\$ 269,641	\$ 19,264	\$ 284,141	\$ 45,478
License fees	1,500	1,500	3,000	3,000
<b>Total revenues</b>	<b>271,141</b>	<b>20,764</b>	<b>287,141</b>	<b>48,478</b>
<b>Costs and expenses:</b>				
Cost of sales	94,237	10,070	98,777	18,801
Salaries	20,519	6,900	41,012	34,250
Professional fees and consulting	31,243	43,806	77,646	95,527
Rent and office expense	25,057	26,064	54,503	55,571
Insurance	13,643	20,618	27,783	33,275
Commission	12,849	—	12,849	—
Other administrative expenses	10,898	6,318	15,219	10,230
<b>Total costs and expenses</b>	<b>208,446</b>	<b>113,776</b>	<b>327,789</b>	<b>247,654</b>
<b>Net income (loss)</b>	<b>\$ 62,695</b>	<b>\$ (93,012)</b>	<b>\$ (40,648)</b>	<b>\$ (199,176)</b>
<b>Net income (loss) per share – basic and diluted</b>	<b>\$ 0.00</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>	<b>46,512,902</b>	<b>40,076,783</b>	<b>43,259,479</b>	<b>40,076,783</b>

See notes to financial statements

**LESCARDEN INC.**  
**CONDENSED STATEMENTS OF CASH FLOWS**

	(UNAUDITED)	
	For the six months	
	Ended November 30,	
	<u>2012</u>	<u>2011</u>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (40,648)	\$ (199,176)
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in operating assets and liabilities		
(Decrease) increase in accounts receivable	(195,584)	39,349
Increase in inventory	(107,232)	(25,265)
Increase in accounts payable and accrued expenses	78,833	30,478
(Decrease) increase in deferred revenue	(4,075)	26,976
Decrease in deferred license fees	(3,000)	(3,000)
<b>Net cash used in operating activities</b>	<u>(271,706)</u>	<u>(130,638)</u>
<b>Cash flows from financing activities:</b>		
Increase in shareholder loan	115,000	125,000
Issuance of common stock	200,000	-
<b>Cash provided by financing activities</b>	<u>315,000</u>	<u>125,000</u>
Increase (decrease) in cash	43,294	(5,638)
Cash - beginning of period	<u>42,617</u>	<u>10,780</u>
Cash – end of period	<u>\$ 85,911</u>	<u>\$ 5,142</u>

See notes to financial statements

**LESCARDEN INC.**  
**(UNAUDITED) NOTES TO FINANCIAL STATEMENTS**

**November 30, 2012**

**Note 1 - General:**

The accompanying condensed financial statements include all adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods. All such adjustments are of a normal recurring nature. The statements have been prepared in accordance with the requirements for Form 10-Q and, therefore, do not include all disclosures or financial details required by generally accepted accounting principles. These condensed financial statements should be read in conjunction with the financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended May 31, 2012. The results of operations for the interim periods are not necessarily indicative of results to be expected for a full year's operations.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability of assets and the satisfaction of liabilities that might be necessary should the Company be unable to continue as a going concern. As shown in the financial statements, the Company incurred a loss from operations for the six months ended November 30, 2012, has a stockholders' deficiency and a working capital deficiency. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The Company's plan and ability to continue as a going concern is primarily dependent upon its ability to maintain consistent production volumes to fulfill existing sales orders. Production lead time has increased at the Company's primary raw material supplier and alternative sources of supply are being evaluated so that manufacturing and production disruptions can be minimized. There can be no assurance that the Company will be able to establish an alternative source of supply and maintain consistent production volumes to meet demand. The financial statements do not include any potential contingent liabilities associated with the establishment of an alternative source of supply given the uncertainties associated with the regulatory, logistic and financial issues involved but it is likely that mill construction, testing and regulatory certification will necessitate at least six months before production commences.

At November 30, 2012, inventory of \$211,898 consisted of \$58,570 of finished goods and \$153,328 of raw materials.

Pursuant to a stock purchase agreement dated August 10, 2012, the Company agreed to sell and issue 8,645,533 shares of common stock for an aggregate purchase price of \$200,000 to its Chairman of the Board. The sale was completed on September 24, 2012.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

### **Results of Operations:**

Raw material production delays have resulted in order fulfillment lead times of greater than six-months and increasing backorders in both new and existing markets. The results of operations for the six months ended November 30, 2012 reflect partial fulfillment of purchase orders to European markets but production delays caused backorders equal to 100% of revenues for the three months ended November 30, 2012. Preliminary estimates from potential alternative suppliers of raw material supply indicate significant increases in the unit cost of raw material and there is ongoing uncertainty as to the fulfillment of outstanding purchase orders for raw materials.

#### **Three months ended November 30, 2012 compared to November 30, 2011**

The Company's revenues increased in the fiscal quarter ended November 30, 2012 compared to November 30, 2011 by 1,300% or \$250,377 due to the resumption of production operations at the Company's sole raw material supplier and the fulfillment of outstanding purchase orders to European distributors. Revenues during the quarter ended November 30, 2011 were limited to sales of skin care products as delays associated with lab testing and regulatory recertification of the Company's new packager prevented commencement of packaging operations until November 2011. Cost of sales as a percent of sales was 34.95% for the three months ended November 30, 2012 reflecting higher raw material cost than historical averages. Cost of sales for the three months ended November 30, 2011 included non-recurring setup and testing costs associated with the transfer of the Company's packaging operations which departed from historical averages during the transition to the new facility.

Non-direct costs and expenses during the three months ended August 31, 2012 were 10% or \$10,505 higher than those of the comparative prior-year period due to increases salaries and commissions of \$13,619 and \$12,849 offset by decreased professional fees of \$12,563 associated with the re-audit of the year ended May 31, 2011 during the previous comparative period.

#### **Six months ended November 30, 2012 compared to November 30, 2011**

The Company's revenues increased in the fiscal quarter ended November 30, 2012 compared to November 30, 2011 by 525% or \$238,663 due to the resumption of production operations at the Company's sole raw material supplier. Revenues during the six months ended November 30, 2011 were limited to sales of skin care products as delays associated with lab testing and regulatory recertification of the Company's new packager delayed fulfillment of Catrix orders until February 2012. Cost of sales as a percent of sales was 34.76% for the six months ended November 30, 2012 reflecting higher raw material cost. Cost of sales for the six months ended November 30, 2011 included non-recurring set-up and testing costs associated with the transfer of the Company's packaging operations to a new packager, which departed from historical averages during the transition to the new facility.

Non-direct costs and expenses during the three months ended August 31, 2012 were 0.07% or \$160 higher than those of the comparative prior-year period due to increases in salaries, shipping and commissions of \$6,762, \$4,990 and \$12,849 respectively. Professional fees associated with the re-audit of the year ended May 31, 2011 during the previous comparative period caused a decrease of \$17,881 for the six months ended November 30, 2012 and the Company relocated warehoused inventory to more cost effective facilities and implemented tax favored high deductible health insurance benefit plan yielding decreases in insurance and rent expenses of \$5,492 and \$1,068 respectively.

### **Liquidity and Capital Resources**

As of November 30, 2012, the Company's current assets exceeded its accounts payable and accrued expenses by \$212,271. The Company's cash and cash equivalents balance increased by \$43,294 in the six months ended November 30, 2012 to \$85,911. On September 24, 2012 the Company sold 8,645,533 shares common stock to its Chairman of the Board for \$200,000 pursuant to the Stock Purchase agreement for the unregistered issuance of securities dated August 10, 2012.

The Company has no material commitments for capital expenditures at November 30, 2012.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Not required for smaller reporting company.

**Item 4. Controls and Procedures.**

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's filings under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Company's management, including its Chief Executive and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company's management, including the Chief Executive and Chief Financial Officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

The Company has carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on such evaluation, the Company's Chief Executive and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective as of the end of the period covered by this quarterly report on Form 10-Q.

There have been no significant changes in the Company's internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this quarterly report on Form 10-Q.

## **PART II - OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

None.

### **Item 1A. Risk Factors.**

None.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

See Stock Purchase Agreement with Charles T. Maxwell (incorporated by reference from our Current Report on Form 8-K filed on September 24, 2012).

### **Item 3. Defaults Upon Senior Securities.**

None.

### **Item 4. Submission of Matters to a Vote of Security Holders.**

None.

### **Item 5. Other Information.**

None.

### **Item 6. Exhibits.**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
<a href="#">31</a>	Certification pursuant to Exchange Act Rule 13a – 14 (a)/15d-14(a)
<a href="#">32</a>	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**LESCARDEN INC.**  
(Registrant)

Date: January 11, 2013

By: /s/ William E. Luther  
Name: William E. Luther  
Title; Chief Executive and Chief Financial  
Officer

**CERTIFICATION**

I, William E. Luther, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Lescarden Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 11, 2013

/s/ William E. Luther

Name: William E. Luther

Title: Chief Executive and Chief Financial Officer



CERTIFICATION PURSUANT TO  
18 U.S.C SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Lescarden Inc. (the "Company") on Form 10Q for the period ended November 30, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William E. Luther, Chief Executive and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: January 11, 2013

/s/ William E. Luther

Name: William E. Luther

Title: Chief Executive and Chief Financial  
Officer

<b>Balance Sheets (USD \$)</b>	<b>Nov. 30, 2012</b>	<b>May 31, 2012</b>
<b><u>ASSETS</u></b>		
<u>Cash and cash equivalents</u>	\$ 85,911	\$ 42,617
<u>Accounts receivable</u>	250,291	54,707
<u>Inventory</u>	211,898	104,666
<u>Total current assets</u>	548,100	201,990
<u>Deferred income tax asset, net of valuation allowance of \$1,798,000 and \$1,784,000 at November 30, 2012 and May 31, 2012 respectively</u>		
<u>Total assets</u>	548,100	201,990
<b><u>LIABILITIES AND STOCKHOLDERS DEFICIT</u></b>		
<u>Accounts payable and accrued expenses</u>	335,829	256,996
<u>Shareholder loan</u>	347,000	232,000
<u>Deferred revenue</u>	4,782	8,857
<u>Deferred license fees</u>	13,500	16,500
<u>Total liabilities</u>	701,111	514,353
<b><u>Stockholders deficit</u></b>		
<u>Convertible preferred stock - \$.02 par value, authorized 2,000,000 shares, issued and outstanding 92,000 shares</u>	1,840	1,840
<u>Common stock - \$.001 par value, authorized 200,000,000 shares, 48,722,316 and 40,076,783 shares issued and outstanding at November 30, 2012 and May 31, 2012 respectively</u>	48,722	40,077
<u>Additional paid-in capital</u>	17,073,836	16,882,481
<u>Accumulated deficit</u>	(17,277,409)	(17,236,761)
<u>Stockholders deficit</u>	(153,011)	(312,363)
<u>Total liabilities and stockholders deficit</u>	\$ 548,100	\$ 201,990

## 1. General

**6 Months Ended  
Nov. 30, 2012**

### Accounting Policies

#### [Abstract]

##### 1. General

#### **Note 1 - General:**

The accompanying condensed financial statements include all adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods. All such adjustments are of a normal recurring nature. The statements have been prepared in accordance with the requirements for Form 10-Q and, therefore, do not include all disclosures or financial details required by generally accepted accounting principles. These condensed financial statements should be read in conjunction with the financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended May 31, 2012. The results of operations for the interim periods are not necessarily indicative of results to be expected for a full year's operations.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability of assets and the satisfaction of liabilities that might be necessary should the Company be unable to continue as a going concern. As shown in the financial statements, the Company incurred a loss from operations for the six months ended November 30, 2012, has a stockholders' deficiency and a working capital deficiency. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The Company's plan and ability to continue as a going concern is primarily dependent upon its ability to maintain consistent production volumes to fulfill existing sales orders. Production lead time has increased at the Company's primary raw material supplier and alternative sources of supply are being evaluated so that manufacturing and production disruptions can be minimized. There can be no assurance that the Company will be able to establish an alternative source of supply and maintain consistent production volumes to meet demand. The financial statements do not include any potential contingent liabilities associated with the establishment of an alternative source of supply given the uncertainties associated with the regulatory, logistic and financial issues involved but it is likely that mill construction, testing and regulatory certification will necessitate at least six months before production commences.

At November 30, 2012, inventory of \$211,898 consisted of \$58,570 of finished goods and \$153,328 of raw materials.

Pursuant to a stock purchase agreement dated August 10, 2012, the Company agreed to sell and issue 8,645,533 shares of common stock for an aggregate purchase price of \$200,000 to its Chairman of the Board. The sale was completed on September 24, 2012.

**1. General (Details  
Narrative) (USD \$)**

**Nov. 30, 2012 May 31, 2012**

**General Details Narrative**

<u>Inventory</u>	\$ 211,898	\$ 104,666
<u>Finished goods</u>	58,570	
<u>Raw materials</u>	\$ 153,328	

**Balance Sheets**  
**(Parenthetical) (USD \$)**

**Nov. 30, 2012 May 31, 2012**

**ASSETS:**

Deferred income tax valuation allowance \$ 1,798,000 \$ 1,784,000

**Stockholders equity:**

Preferred stock, par value \$ 0.02 \$ 0.02

Preferred stock, authorized shares 2,000,000 2,000,000

Preferred stock, issued shares 92,000 92,000

Preferred stock, outstanding shares 92,000 92,000

Common stock, par value \$ 0.001 \$ 0.001

Common stock, authorized shares 200,000,000 200,000,000

Common stock, issued shares 48,722,316 40,076,783

Common stock, outstanding shares 48,722,316 40,076,783

**Document and Entity  
Information**

**6 Months Ended  
Nov. 30, 2012**

**Jan. 12, 2013**

**Document And Entity Information**

<u>Entity Registrant Name</u>	LESCARDEN INC	
<u>Entity Central Index Key</u>	0000058822	
<u>Document Type</u>	10-Q	
<u>Document Period End Date</u>	Nov. 30, 2012	
<u>Amendment Flag</u>	false	
<u>Current Fiscal Year End Date</u>	--05-31	
<u>Is Entity a Well-known Seasoned Issuer?</u>	No	
<u>Is Entity a Voluntary Filer?</u>	No	
<u>Is Entity's Reporting Status Current?</u>	Yes	
<u>Entity Filer Category</u>	Smaller Reporting Company	
<u>Entity Common Stock, Shares Outstanding</u>		48,722,316
<u>Document Fiscal Period Focus</u>	Q2	
<u>Document Fiscal Year Focus</u>	2013	

Statements of Operations (USD \$)	3 Months Ended		6 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011
<b>Revenues:</b>				
<u>Product sales</u>	\$ 269,641	\$ 19,264	\$ 284,141	\$ 45,478
<u>License fees</u>	1,500	1,500	3,000	3,000
<u>Total revenues</u>	271,141	20,764	287,141	48,478
<b>Costs and expenses:</b>				
<u>Cost of sales</u>	94,237	10,070	98,777	18,801
<u>Salaries</u>	20,519	6,900	41,012	34,250
<u>Professional fees and consulting</u>	31,243	43,806	77,646	95,527
<u>Rent and office expense</u>	25,057	26,064	54,503	55,571
<u>Insurance</u>	13,643	20,618	27,783	33,275
<u>Commission</u>	12,849	0	12,849	0
<u>Other administrative expenses</u>	10,898	6,318	15,219	10,230
<u>Total costs and expenses</u>	208,446	113,776	327,789	247,654
<u>Net income (loss)</u>	\$ 62,695	\$ (93,012)	\$ (40,648)	\$ (199,176)
<u>Net loss per share - basic and diluted</u>	\$ 0	\$ 0	\$ 0	\$ 0
<u>Weighted average number of common shares outstanding - basic and diluted</u>	46,512,902	40,076,783	43,259,479	40,076,783

**Statements of Cash Flows**  
**(USD \$)**

**6 Months Ended**  
**Nov. 30, 2012 Nov. 30, 2011**

**Cash flows from operating activities:**

<u>Net loss</u>	\$ (40,648)	\$ (199,176)
-----------------	-------------	--------------

**Adjustments to reconcile net loss to net cash used in operating activities:**

<u>(Decrease) increase in accounts receivable</u>	(195,584)	39,349
<u>Increase in inventory</u>	(107,232)	(25,265)
<u>Increase in accounts payable and accrued expenses</u>	78,833	30,478
<u>(Decrease) increase in deferred revenue</u>	(4,075)	26,976
<u>Decrease in deferred license fees</u>	(3,000)	(3,000)
<u>Net cash used in operating activities</u>	(271,706)	(130,638)

**Cash flows from financing activities:**

<u>Increase in shareholder loan</u>	115,000	125,000
<u>Issuance of common stock</u>	200,000	0
<u>Cash provided by financing activities</u>	315,000	125,000
<u>Increase (decrease) in cash</u>	43,294	(5,638)
<u>Cash, beginning of period</u>	42,617	10,780
<u>Cash, end of period</u>	\$ 85,911	\$ 5,142