

LIGHTBRIDGE Corp  
Form 10-Q  
November 12, 2009

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, 2009

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: 000-28543

LIGHTBRIDGE CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of  
incorporation or organization)

91-1975651

(I.R.S. Empl. Ident. No.)

1600 Tyson's Boulevard, Suite 550

McLean, VA 22102

(Address of principal executive offices, Zip Code)

(571) 730-1200

(Registrant's telephone number,  
including area code)

Thorium Power Ltd.

(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 Exchange Act during the past 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

Accelerated Filer

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Non-Accelerated Filer  (Do not check if a smaller reporting company) 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

The number of shares outstanding of each of the issuer's classes of common equity, as of November 11, 2009 is as follows:

Class of Securities	Shares Outstanding
Common Stock, \$0.001 par value	10,154,512

Transitional Small Business Disclosure Format (check one): Yes  No

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ITEM 1. FINANCIAL STATEMENTS

LIGHTBRIDGE CORPORATION

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2009 AND 2008

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Lightbridge Corporation  
Condensed Consolidated Balance Sheets

	September 30, 2009 (Unaudited)	December 31, 2008
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 3,872,046	\$ 5,580,244
Restricted cash	651,409	650,000
Accounts receivable - project revenue and reimbursable project costs	2,070,121	5,357,804
Prepaid expenses & other current assets	865,283	394,315
<b>Total Current Assets</b>	<b>7,458,859</b>	<b>11,982,363</b>
Property Plant and Equipment -net	101,139	108,121
<b>Other Assets</b>		
Patent costs	241,845	217,875
Security deposits	125,548	138,418
<b>Total Other Assets</b>	<b>367,393</b>	<b>356,293</b>
<b>Total Assets</b>	<b>\$ 7,927,391</b>	<b>\$ 12,446,777</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 2,081,323	\$ 5,138,979
<b>Total Liabilities</b>	<b>2,081,323</b>	<b>5,138,979</b>
<b>Commitments and contingencies</b>		
<b>Stockholders' Equity</b>		
Preferred stock, \$0.001 par value, 50,000,000 authorized shares, no shares issued and outstanding	-	-
Common stock, \$0.001 par value, 500,000,000 authorized, 10,154,168 shares issued and outstanding at September 30, 2009 and 10,049,769 shares (restated for reverse stock split of 1 to 30) issued and outstanding at December 31, 2008	10,154	10,050
Additional paid in capital - stock and stock equivalents	52,996,913	48,898,894
Accumulated Deficit	(46,646,308)	(41,489,974)
Common stock reserved for issuance, 3,869 shares and 16,135 shares (restated for reverse stock split of 1 to 30) at September 30, 2009 and December 31, 2008, respectively	34,250	114,787

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Deferred stock compensation	(548,941)	(225,959)
Total Stockholders' Equity	5,846,068	7,307,798
Total Liabilities and Stockholders' Equity	\$ 7,927,391	\$ 12,446,777

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

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Lightbridge Corporation  
 Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income  
 (Loss)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenue:				
Consulting Revenue	\$ 2,009,548	\$ 6,746,500	\$ 8,384,086	\$ 14,863,125
Cost of Consulting Services Provided	1,289,552	1,862,309	4,926,916	5,246,875
Gross Margin	719,996	4,884,191		