

China Intelligent Lighting & Electronics, Inc.  
Form 10-Q  
May 17, 2010

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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 Quarterly Period Ended March 31, 2010

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 No. 000-53018

China Intelligent Lighting and Electronics, Inc.  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

26-1357819  
(I.R.S. Employer  
Identification No.)

No. 29 & 31, Huanzhen Road  
Shuikou Town, Huizhou, Guangdong, People's Republic of China 516005  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

86-0752-3138511  
(COMPANY'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

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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

company” as defined in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
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 the registrant’s Common Stock, par value \$0.0001 per share, was 9,893,704 as of May 12, 2010 (excluding 790,358 shares underlying outstanding warrants exercisable at \$0.0002 per share).

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CHINA INTELLIGENT LIGHTING AND ELECTRONICS, INC.

FORM 10-Q

For the Quarterly Period Ended March 31, 2010

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

China Intelligent Lighting and Electronics, Inc. and Subsidiaries  
Consolidated Balance Sheets  
(In US Dollars)

	March 31, 2010 (unaudited)	December 31, 2009
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,609,277	\$ 469,341
Trade receivables, net	14,861,699	13,424,362
VAT refundable	384,225	168,765
Inventories, net	3,897,755	3,923,533
Prepaid expenses and other receivables	3,512	-
Advances to suppliers	1,947,281	2,369,134
Restricted cash	352,106	352,051
Total current assets	24,055,855	20,707,186
Property and equipment, net	3,358,436	3,450,745
Total Assets	\$ 27,414,291	\$ 24,157,931
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable - trade	\$ 3,619,945	\$ 3,579,095
Accrued liabilities and other payable	619,825	1,224,359
Customer deposits	358,283	148,757
Corporate tax payable	232,625	372,275
Short-term loan	850,924	938,802
Total current liabilities	5,681,602	6,263,288
<b>Stockholders' Equity</b>		
Preferred stock, \$0.0001 par value, 10,000,000 shares authorized, 0 shares outstanding at March 31, 2010 and December 31, 2009	-	-
Common stock, \$0.0001 par value, 100,000,000 shares authorized, 9,893,704 and 7,097,748 shares issued and outstanding at March 31, 2010 and December 31, 2009, respectively	989	710
Additional paid-in capital	4,389,866	1,389,163
Accumulated other comprehensive income	681,680	716,048
Statutory reserves	2,201,627	2,201,627
Retained earnings (unrestricted)	14,458,527	13,587,095
Total stockholders' equity	21,732,689	17,894,643
Total Liabilities and Stockholders' Equity	\$ 27,414,291	\$ 24,157,931

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



