

RENAISSANCE ENTERTAINMENT CORP
Form 10QSB/A
November 07, 2003

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-QSB/A

AMENDMENT NO. 1

ý Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
For the quarterly period ended **June 30, 2003**

or

o Transition Report Pursuance to Section 13 or 15(d) of the Securities Exchange act of 1934.

For the transition period from to

Commission File Number **0-23782**

RENAISSANCE ENTERTAINMENT CORPORATION

(Exact name of registrant as specified in its charter)

Colorado

(State or other jurisdiction of
incorporation or organization)

84-1094630

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

275 Century Circle, Suite 102, Louisville, Colorado

(Address of principal executive offices)

80027

(Zip Code)

(303) 664-0300

(Registrant s telephone number, including area code)

(Former Address)

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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

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of August 8, 2003, Registrant had 2,144,889 shares of common stock, \$.03 Par Value, outstanding.

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Part II. Other Information

This report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, and is subject to the safe harbors created by those sections. These forward-looking statements are subject to significant risks and uncertainties, including those identified in the section of this Form 10-QSB entitled "Factors That May Affect Future Operating Results," which may cause actual results to differ materially from those discussed in such forward-looking statements. The forward-looking statements within this Form 10-QSB are identified by words such as "believes," "anticipates," "expects," "intends," "may," "will" and other similar expressions. However, these words are not the exclusive means of identifying such statements. In addition, any statements which refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements which may be made to reflect events or circumstances occurring subsequent to the filing of this Form 10-QSB with the Securities and Exchange Commission ("SEC"). Readers are urged to carefully review and consider the various disclosures made by the Company in this report and in the Company's other reports filed with the SEC that attempt to advise interested parties of the risks and factors that may affect the Company's business.

This amendment No. 1 on form 10-Q/A is being filed to give effect to the restatement of the Company's unaudited interim financial statements as of and for the three month and six month periods ended June 30, 2003 as discussed in Note 7 to the unaudited interim financial statements.

RENAISSANCE ENTERTAINMENT CORPORATION

BALANCE SHEETS

ASSETS

	June 30, 2003 (Unaudited)	December 31, 2002
Current Assets:		
Cash and equivalents	\$ 385,109	\$ 642,061
Accounts receivable (net)	10,441	23,530
Inventory	249,726	160,500
Note receivable, current portion	76,266	90,862
Prepaid expenses and other	1,049,842	275,520
Total Current Assets	1,771,384	1,192,473
Property and equipment, net of accumulated depreciation	2,867,176	2,874,954
Investments	21,992	0
Other assets	385,090	382,617
TOTAL ASSETS	\$ 5,045,642	\$ 4,450,044
LIABILITIES AND STOCKHOLDERS (DEFICIT)		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 1,074,983	\$ 369,466
Notes payable, current portion	509,325	414,738
Lease obligation payable, current portion	32,382	9,220
Unearned income	467,611	447,746
Total Current Liabilities	2,084,301	1,241,170
Lease obligation payable	3,945,135	3,969,582
Notes payable, net of current portion	6,075	13,055
Other	210,935	166,844
Total Liabilities	6,246,446	5,390,651
Stockholders (Deficit):		
Preferred stock, \$1.00 par value, 1,000,000 shares authorized, none issued and outstanding		
Common stock, \$.03 par value, 50,000,000 shares authorized, 2,144,889 shares issued and outstanding.	64,346	64,346
Additional paid-in capital	9,435,827	9,435,827
Accumulated (deficit)	(10,700,977)	(10,440,780)
Total Stockholders (Deficit)	(1,200,804)	(940,607)
TOTAL LIABILITIES AND STOCKHOLDERS (DEFICIT)	\$ 5,045,642	\$ 4,450,044

The accompanying notes are an integral part of the financial statements.

RENAISSANCE ENTERTAINMENT CORPORATION

STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended June 30	
	2003	2002
REVENUE:		
Sales	\$ 3,560,648	\$ 3,779,489
Faire operating costs	885,190	878,638
Gross Profit	2,675,458	2,900,851
OPERATING EXPENSES:		
Salaries	973,636	977,314
Depreciation and amortization	90,066	82,351
Advertising	424,570	472,592
Other operating expenses	935,538	811,101
Total Operating Expenses	2,423,810	2,343,358
Net Operating (Loss) Income	251,648	557,493
Other Income (Expenses):		
Interest income	7,617	8,913
Interest (expense)	(138,530)	(136,453)
Other income (expense)	42,120	30,219
Total Other Income (Expenses)	(88,793)	(97,321)
Net Income (Loss) before (Provision)		
Credit for Income Taxes	162,855	460,172
(Provision) Credit for Income Taxes		
Net Income (Loss) to Common Stockholders	\$ 162,855	\$ 460,172
Net Income (Loss) per Common Share	\$ 0.08	\$ 0.21