

Edgar Filing: ARMITEC INC - Form 10QSB/A

ARMITEC INC  
Form 10QSB/A  
August 28, 2001

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20459

FORM 10-QSB/A

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF

THE SECURITIES EXCHANGE ACT OF 1934

FOR QUARTER ENDED: JUNE 30, 2001

COMMISSION FILE NUMBER: 0-11419

ARMITEC, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

22-2435595

-----  
(STATE OR OTHER JURISDICTION OF INCORPORATION OR  
ORGANIZATION

(I.R.S. EMPLOYER  
IDENTIFICATION NO.)

2965 B-2 COBB PARKWAY, ATLANTA, GEORGIA 30339

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES OF INCORPORATION ZIP CODE  
OR ORGANIZATION

770-980-9806

REGISTRANTS 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 and 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 last 90 days.

YES

NO

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as to the latest practical date.

CLASS	No. of shares Outstanding on June 30, 2001
Common Stock	18,808,632
Par Value \$.00167	
Per share	

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(A DEVELOPMENT STAGE COMPANY)

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ARMITEC, INC.  
(A DEVELOPMENT STAGE COMPANY)  
CONSOLIDATED CONDENSED BALANCE SHEETS

	JUNE 30, 2001
	----- (UNAUDITED)
ASSETS	
CURRENT ASSETS	
Cash	\$ -
Inventory	14,264
	-----
Total current assets	14,264
	-----
Leasehold Improvements	6,000
	-----

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OTHER ASSETS	
Deferred offering costs	
Other receivables	103,870
	-----
Total other assets	103,870
	-----
	\$ 124,134
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	
CURRENT LIABILITIES	
Accounts payable	\$ 90,160
Bank overdraft	8,688
Related party obligations	294,180
	-----
Total Current Liabilities	393,028
	-----
COMMITMENTS AND CONTINGENCIES	
STOCKHOLDERS' EQUITY (DEFICIT)	
Common stock, par value \$.0016; 50,000,000	
shares authorized; 18,808,632 issued and outstanding	30,094
Paid-in capital	24,033
Common stock subscriptions	1,606,741
Common stock subscriptions receivable	(1,500,000)
(Deficit) accumulated during the development stage	(429,762)
	-----
Total Stockholders' Equity (Deficit)	(268,894)
	-----
	\$ 124,134
	=====

The accompanying notes are an integral part of these financial statements

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	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2001	2000	2001	2000
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENSES				
General and administrative	107,922		168,953	
Interest	1,456		3,096	
Total expenses	109,378	-	172,049	
NET (LOSS)	\$ (109,378)	\$ -	\$ (172,049)	\$ -
NET (LOSS) PER SHARE	\$ (0.01)		\$ (0.01)	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	18,808,632		18,808,632	

The accompanying notes are an integral part of these financial statements

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ARMITEC, INC.  
(A Development Stage Company)  
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS  
(UNAUDITED)

	SIX MONTHS ENDED JUNE 30, 2001	CUMMUL FRO JULY 200 (COMMENC OF DEVELO STAG TO JUNE 30,
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)	\$ (172,049)	\$ (

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Adjustments to reconcile net loss to net cash used by operating activities:		
Common stock issued for services		
Changes in operating assets and liabilities:		
Increase (decrease) in		
Inventories	(14,264)	
Accounts payable	38,910	
	-----	-----
Net Cash (Used) by Operating Activities	(147,403)	(
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in leasehold improvements	(6,000)	
Increase in other receivables	(103,870)	
Increase in deferred offering costs		
	-----	-----
Net Cash to financing activities	(109,870)	(
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in paid-in capital		
Increase in common stock subscriptions	127,992	
Increase in related party obligations	120,493	
	-----	-----
Net Cash from financing activities	248,485	
	-----	-----
NET (DECREASE) IN CASH	(8,788)	
CASH AT BEGINNING OF PERIOD,	100	
	-----	-----
BANK OVERDRAFT AT END OF PERIOD	\$ (8,688)	\$
	=====	=====
SUPPLEMENTAL INFORMATION		
Interest paid	\$ 3,096	\$
	=====	=====
NON-CASH ACTIVITIES		
Deferred offering costs applied to common stock subscriptions received		\$
		=====

The accompanying notes are an integral part of these financial statements

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	COMMON STOCK		PAID-IN CAPITAL	COMMON STOCK SUBS	
	SHARES	AMOUNT		AMOUNT	RECEIV
(AUDITED)					
BALANCES, AT INCEPTION	15,947,542	\$ 25,516	\$ -	-	
Shares issued for compensation to employees @ \$.01	1,027,100	1,643	8,628		
Shares issued to settle debt @ \$.01	18,000	29	151		
Shares issued for outside services @ \$.01	1,815,990	2,906	15,254		
Net (loss) for the period					
BALANCES, DECEMBER 31, 2000 (unaudited)	18,808,632	\$ 30,094	\$ 24,033	-	
Common stock subscribed, net of stock offering costs of \$21,251				1,606,741	(1,500,000)
Net (loss) for the six months ended June 30, 2001					
BALANCES, MARCH 31, 2001, (UNAUDITED)	18,808,632	\$ 30,094	\$ 24,033	\$ 1,606,741	\$ (1,500,000)

The accompanying notes are an integral part of these financial statements

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Note 1. BASIS OF PRESENTATION

In the opinion of management, the accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position as of June 30, 2001 and the results of its operations and cash flows for the three and six months ended June 30, 2001 have been made. Operating results for the six months ended June 30, 2001 are not necessarily indicative of the results that may be expected for the year ended December 31, 2001.

These condensed financial statements should be read in conjunction with the financial statements and notes thereto contained in the Company's Form 10-KSB for the year ended December 31, 2000.

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ITEM 2. PLAN OF OPERATION

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The Company's operations since inception have been limited due to its inability to obtain financing on the net assets it was to liquidate of an established local uniform company pursuant to a management contract previously entered into. The Company is financially dependent on its principal shareholder, who has financed the majority of its cash flows to date. Management of the Company believes that the Company will be successful in selling its outstanding stock subscriptions, thereby raising sufficient capital to pursue its business plan.

SIGNATURES

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

ARMITEC, INC.

August 28, 2001

/s/ BRUCE R. DAVIS

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President and Chief Executive Officer