

WARP TECHNOLOGY HOLDINGS INC
Form 10KSB/A
May 27, 2004

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-KSB/A

Amendment No. 1

(Mark One)

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

For The Fiscal Year Ended June 30, 2003

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: 000-33197

WARP TECHNOLOGY HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

88-0467845
(I.R.S. Employer
Identification No.)

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708 3rd Avenue, 6th Floor, New York, N.Y. 10017

(Address of principal executive offices and zip code)

(212) 962-9277

(Registrants telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

None

Securities Registered Pursuant to Section 12(g) of the Act:

Common Stock, Par Value \$0.00001 Per Share

(Title of Class)

Indicate by checkmark 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 checkmark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Registrant's revenues for its most recent fiscal year ended June 30, 2003 were \$344,153.

The aggregate market value of the voting stock held by non-affiliates of the registrant as of September 17, 2003 was \$13,749,265 based on the closing bid price of \$0.27 per share as reported on the Over-the-Counter Bulletin Board (OTC Bulletin Board) operated by the National Association of Securities Dealers, Inc.

The number of shares outstanding of the registrant's common stock, \$0.00001 par value, as of September 17, 2003 was 67,262,586.

DOCUMENTS INCORPORATED BY REFERENCE: None

Report of Independent Auditors

To the Stockholders of

WARP Technology Holdings, Inc.

We have audited the accompanying consolidated balance sheets of WARP Technology Holdings, Inc. (the Company) as of June 30, 2003, and 2002 and the consolidated statements of operations, stockholders' equity, and cash flows for the twelve months ended June 30, 2003, six months ended June 30, 2002 and the year ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of WARP Technology Holdings, Inc. as of June 30, 2003 and 2002, consolidated results of their operations and their cash flows for the twelve months ended June 30, 2003, six months ended June 30, 2002, and the year ended December 31, 2001 in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming that WARP Technology Holding, Inc. will continue as a going concern. As more fully described in Note 1 to the financial statements, the Company has incurred recurring operating losses and has a working capital deficiency at June 30, 2003. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

/s/ Ernst & Young

October 9, 2003

New York, New York