

Edgar Filing: IMPROVENET INC - Form NT 10-K

IMPROVENET INC  
Form NT 10-K  
March 31, 2004

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

Commission File Number: 000-29927

(Check One): [X] Form 10-K and Form 10-KSB [ ] Form 10-Q and Form 10-QSB
[ ] Form 20-F [ ] Form 11-K [ ] Form N-SAR

For Period Ended: December 31, 2003

- [ ] Transition Report on Form 10-K
[ ] Transition Report on Form 20-F
[ ] Transition Report on Form 11-K
[ ] Transition Report on Form 10-Q
[ ] Transition Report on Form N-SAR

For the Transition Period Ended:

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

ImproveNet, Inc.

Full Name of Registrant

Former Name if Applicable

10799 N. 90th Street, Suite 200

Address of Principal Executive Office (Street and Number)

Scottsdale, Arizona 85260

City, State and Zip Code

PART II - RULES 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- | (a) The reasons described in reasonable detail in Part III of this
| form could not be eliminated without unreasonable effort or
| expense;

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- [X] (b) The subject annual report, semi-annual report, transition report on Form 10-K and Form 10-KSB, Form 20-F, 11-K, Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q and Form 10-QSB, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail why the forms 10-K and Form 10-KSB, 20-F, 11-K, 10-Q and Form 10-QSB, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period.

ImproveNet, Inc. (the "Company") will not be able to complete the electronic filing of its Annual Report on Form 10-KSB for the year ended December 31, 2003 (the "Form 10-KSB") by the prescribed filing date of 5:30 p.m. EST on March 30, 2004 without unreasonable effort or expense as a result of the following:

During the last quarter of the 2002 fiscal year, the Company completed the acquisition of eTechLogix, Inc. ("Etech") by way of a merger of a newly created and wholly-owned subsidiary with and into Etech. As a result, the Company is required to implement purchase accounting in the preparation of its consolidated financial statements and is working to complete those financial statements. Fiscal year 2003 was the first year in which the Company was required to consolidate its operations with Etech. The Company's independent public accountants, Semple & Cooper LLP, have been required to audit both the Company and Etech for year 2003 and will be unable to complete the year-end audit with respect to the Company's financial statements prior to the deadline. A statement signed by Semple & Cooper LLP is filed herewith as Exhibit A. While the Company intends to file its Form 10-KSB on April 14, 2004, there can be no assurances that such Form 10-KSB will be filed by such date.

PART IV - OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Jeffrey Perry, Esq.	(480)	346-2014
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(Name)	(Area Code)	(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). [X] YES [ ] NO
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- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statement to be included in the subject report or portion thereof? [X] YES [ ] NO

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

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ImproveNet, Inc.

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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 31, 2004  
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By: /s/ Jeffrey I. Rassas  
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Jeffrey I. Rassas  
Chief Executive Officer

ANNEX A

For the reasons stated in Part III to this Form 12b-25, the Company's Form 10-KSB for the year ended December 31, 2003 cannot be filed by the prescribed date of 5:30 p.m. EST on March 30, 2004. The Company's net loss for the year ended December 31, 2002 was \$293,676 including extraordinary items. The consolidated net loss, before extraordinary items, for the year ended December 31, 2003 has not been determined at this time because the year-end financial statements have not been completed but it is expected to exceed the year 2002 loss.

EXHIBIT A [SEMPLE & COOPER LLP LETTERHEAD]

We are the independent public accountants for ImproveNet, Inc., a Delaware corporation (the "Company"). In light of the requirement for the Company to implement purchase accounting for preparation of its consolidated financial statements following the acquisition of eTechLogix, Inc., the Company's management has been unable to complete its internal financial statements. Fiscal year 2003 was the first year in which the Company was required to consolidate its operations with eTechLogix, Inc. Therefore, we have been unable to complete our year-end audit of the Company's financial statements and furnish an opinion to the Company as required by Form 10-KSB.

/s/ Semple & Cooper LLP

Phoenix, Arizona  
March 30, 2004