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TECHLABS INC
Form 10KSB/A
April 22, 2004

U.S. Securities and Exchange Commission

Washington, D.C. 20549

Amendment No. 1 to the
Form 10-KSB

(Mark One)

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

For the fiscal year ended December 31, 2003

[] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission file number 000-30451

Techlabs, Inc.

(Name of small business issuer in its charter)

Florida

(State or other jurisdiction
of incorporation or organization)

65-0843965

(IRS Employer Identification No.)

8905 Kingston Pike
Suite 307
Knoxville, Tennessee

(Address of principal executive offices)

37923

(Zip Code)

Issuer's telephone number 215-243-8044

Securities registered under Section 12(b) of the Exchange Act:

Title of each class

(Title of each class)

Name of each exchange on which registered

None

Not Applicable

Securities registered under Section 12(g) of the Exchange Act:

Common Stock

(Title of class)

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Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 [X] No []

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will 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-KSB or any amendment to this Form 10-KSB. [X]

State issuer's revenues for its most recent fiscal year. \$ 14,969 for the 12 months ended December 31, 2003.

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked prices of such common equity, as of a specified date within the past 60 days. The aggregate market value of the voting stock held by non-affiliates computed at the closing price of Techlab's common stock on March 31, 2004 is approximately \$88,000.

State the number of shares outstanding of each of the issuer's class of common equity, as of the latest practicable date. As of March 31, 2004, 492,964 shares of common stock are issued and outstanding.

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EXPLANATORY NOTE

This Amendment No. 1 is being filed to include the Report of Dempsey Vantrease & Follis PLLC which was inadvertently omitted from the Annual Report on Form 10-KSB as filed on April 22, 2004.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant caused this report to be signed on its behalf by the undersigned and duly authorized.

Dated: April 22, 2004

Techlabs, Inc.

By: /s/ Jayme Dorrrough

Jayme Dorrrough
President, principal executive and
principal accounting officer

In accordance with the Exchange Act, this report has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Jayme Dorrrough ----- Jayme Dorrrough	Director, President and Secretary	April 22, 2004

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INDEPENDENT AUDITORS' REPORT

DEMPSEY VANTREASE & FOLLIS PLLC

Independent Auditors' Report

To the Board of Directors and Stockholders
Techlabs, Inc.

We have audited the accompanying balance sheet of Techlabs, Inc. and Subsidiaries as of December 31, 2002, and the related statement of operations, and changes in stockholders' deficit and cash flows for the year then ended. 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 audit. The Company's financial statements as of December 31, 2001 were audited by other auditors whose report dated April 12, 2002 except as to Note 13 for which the date is June 4, 2002 included an explanatory paragraph describing conditions that raised substantial doubt about the Company's ability to continue as a going concern.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit provides a reasonable basis for our opinion.

In our opinion, the 2002 financial statements referred to above present fairly, in all material respects, the financial position of Techlabs, Inc. and Subsidiaries as of December 31, 2002, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company's significant operating losses raise substantial doubt about its ability to continue as a going concern. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ DEMPSEY VANTREASE & FOLLIS PLLC

Murfreesboro, Tennessee
April 11, 2003