

Edgar Filing: IMPROVENET INC - Form NT 10-Q

IMPROVENET INC
Form NT 10-Q
August 15, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 12b-25
NOTIFICATION OF LATE FILING

Commission File Number: 000-29927

(Check One):

- 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: June 30, 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)

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

- X (b) The subject annual report, semi-annual report, transition report on Form 10-K, 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 of transition report on Form 10-Q or 10-QSB, or portion thereof will be filed on or before the fifth calendar day following the prescribed due

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date; and

- X (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 the reasons why the Form 10-K and Form 10-KSB, 11-K, 20-F, 10-Q and Form 10-QSB, N-SAR, or other transition report or portion thereof, could not be filed within the prescribed period.

ImproveNet, Inc. (the "Company") will not be able to complete the electronic filing of its Quarterly Report on Form 10-QSB for the quarter ended June 30, 2003 (the "Form 10-QSB") by the prescribed filing date of 5:30 p.m. EST on August 14, 2003 without unreasonable effort or expense as a result of the following:

The five calendar day extension for the Company to file its Quarterly Report on Form 10-QSB is necessary to ensure that its consolidated financial statements to be included in such Report fairly and accurately represent the Company's financial condition and results of operations. During the last quarter of its recently completed fiscal year, the Company's former Chief Financial Officer unexpectedly resigned from the Company and it was several weeks before the new Chief Financial Officer was hired and began his duties. Actions to complete the financial statements necessary for the Report were delayed during the period that no Chief Financial Officer was in place. Therefore the Company's independent public accountants, Semple & Cooper LLP, will be unable to complete the quarterly review with respect to the Company's financial statements. A statement signed by Semple & Cooper LLP is filed herewith as Exhibit A. While the Company intends to file its Form 10-QSB by August 19, 2003, there can be no assurances that such Form 10-QSB 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)
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- (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 reports), been filed. If answer is no, identify report(s). X YES [] NO
- (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, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

See Annex A attached hereto.

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: August 15, 2003

By: /s/ Thomas A. Cifelli

Thomas A. Cifelli,
Chief Financial Officer

ANNEX A

For the reasons stated in Part III to this Form 12b-25, the Company's Form 10-QSB for the quarter ended June 30, 2003 cannot be filed by the prescribed date of 5:30 p.m. EST on August 14, 2003. The Company's consolidated net loss, before extraordinary items, for the quarter ended March 31, 2003 was approximately \$253,000. The consolidated net loss for the quarter ended June 30, 2003 has not been determined at this time because the quarter end financial statements have not been completed but it is expected to be significantly less than last year's loss.

EXHIBIT A [SEMPLER & COOPER LLP LETTERHEAD]

We are the independent public accountants for ImproveNet, Inc., a Delaware corporation (the "Company"). In light of the resignation of the Company's CFO and the subsequent hiring of his replacement, the Company's management has been unable to complete its internal financial statements. Therefore, we have been unable to complete our quarterly review of the Company's financial statements as required by Form 10-QSB.

/s/ Sempler & Cooper LLP
Phoenix, Arizona
August 15, 2003