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NOVA COMMUNICATIONS LTD
Form 10KSB/A
May 06, 2003

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

FORM 10-KSB/A

AMENDMENT NO. 2 TO
/X/ ANNUAL REPORT UNDER SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended: DECEMBER 31, 2002

// TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For transition period from _____ to _____

Commission File Number: 2-98014-D

NOVA COMMUNICATIONS LTD.
(formerly First Colonial Ventures, Ltd.)

(Name of small business issuer in its charter)

NEVADA 95-4756822

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

370 Amapola Ave., Suite 202, TORRANCE, CA 90501

(Address of principal executive offices)
Issuer's telephone number (310) 642-0200

Securities registered under Section 12 (b) of the Exchange Act:
NONE

Securities registered under Section 12 (g) of the Exchange Act:
COMMON STOCK, \$.001 PAR VALUE
(Title of Class)

Check whether the Issuer (1) filed all reports required to be filed by Section
13 or 15 (d) of the Exchange during the past 12 months (or for such shorter
period that the Company was required to file such reports) and (2) has been
subject to such filing requirements for the past 90 days:

YES /X/ NO / /

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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 Company'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: / /

Issuer's revenues for its most recent fiscal year: \$7,890,400

The aggregate market value of the voting common equity held by non-affiliates computed by reference to the average bid and asked price of such common equity as of February 28, 2003 was \$469,582 based on the average bid and ask prices during January and February, 2003.

The issuer had 46,958,180 shares of common stock outstanding as of December 31, 2002.

Documents incorporated by reference: NONE

Transitional Small Business Disclosure Format: Yes / / No /X/

EXPLANATORY NOTE: ON APRIL 16, 2003, NOVA COMMUNICATIONS LTD. FILED FORM 10KSB FOR THE YEAR ENDED DECEMBER 31, 2002, USING UNAUDITED FINANCIAL STATEMENTS BECAUSE THE AUDITOR HAD NOT FINISHED THE AUDIT. ON APRIL 30, 2003, NOVA COMMUNICATIONS LTD. FILED AMENDMENT NO. 1 TO THE 10KSB AND PROVIDED THE AUDITED STATEMENTS. HOWEVER THIS AMENDMENT DID NOT INCLUDE UPDATED CERTIFICATIONS. THIS AMENDMENT NO. 2 PROVIDES SUCH CERTIFICATIONS.

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2

FORM 10-KSB CERTIFICATION

I, Kenneth D. Owen, certify that:

1. I have reviewed this annual report on Form 10-KSB of Nova Communications Ltd.

2. Based on my knowledge, this annual report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or person performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there are significant changes in internal controls or other factors that

could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 6, 2003

By: /s/KENNETH D. OWEN

Kenneth D. Owen,
President

STATEMENT OF CHIEF EXECUTIVE OFFICER REGARDING
FACTS AND CIRCUMSTANCES RELATING TO EXCHANGE ACT FILINGS

I, Kenneth D. Owen, state and certify as follows:

The financial statements filed with the report on Form 10-KSB for the period ended December 31, 2002 fully comply with the requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 and that the information contained in said periodic report fairly presents, in all material respects, the financial condition and results of operations of Nova Communications Ltd.

This Statement is submitted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Date: May 6, 2003

By: /s/KENNETH D. OWEN

Kenneth D. Owen,
Chief Executive Officer and President