

Edgar Filing: NOVA COMMUNICATIONS LTD - Form 10KSB/A

NOVA COMMUNICATIONS LTD  
Form 10KSB/A  
May 17, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-KSB/A  
AMENDMENT NO. 1

(Mark One)

- Annual report under 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:2-98014-D  
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NOVA COMMUNICATIONS LTD.  
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(Exact name of small business issuer as specified in its charter)

NEVADA -----	95-4756822 -----
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

370 AMAPOLA AVE. SUITE 202, TORRANCE, CALIFORNIA 90501  
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(Address of principal executive office) (Zip Code)

(310) 642-0200  
-----  
(Issuer's telephone number)

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

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  
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Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation SB 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 [ ].

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Issuer's revenues of its most recent fiscal year was \$4,322,108.

The aggregate market value of the voting common stock held by non-affiliates computed with reference to the average bid and asked price of such common equity as of February 28, 2004 was \$469,582 based on the average bid and ask prices during January and February 2004.

As of December 31, 2003 , the number of outstanding shares of the issuer's common stock, \$0.001 par value was 255,081,462 shares.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

TRANSITIONAL SMALL BUSINESS DISCLOSURE FORMAT: Yes [ ] No [x]

THIS AMENDMENT IS SUBMITTED SOLELY TO PROVIDE THE NAME OF THE AUDITOR WHO PREPARED THE FINANCIAL STATEMENTS.

### REPORT OF INDEPENDENT AUDITORS

To the Stockholders  
Nova Communications Ltd.

We have audited the accompanying consolidated balance sheet of Nova Communications Ltd. as of December 31, 2003 and 2002, and the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity (deficit), and cash flows for each of the two years in the period ended December 31, 2003. 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 U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits 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 consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Nova Communications Ltd. as of December 31, 2003 and 2002 and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2003 in accordance with U.S. generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 2 to the consolidated financial statements, the Company has a working capital deficit, a net capital deficiency, and recurring net losses that 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 2. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/TIMOTHY L. STEERS, CPA LLC  
TIMOTHY L. STEERS, CPA LLC

April 10, 2004  
Portland, Oregon