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Courtside Acquisition Corp
Form 10QSB
November 14, 2005

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

FORM 10-QSB

(Mark One)

Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended September 30, 2005

Transition report under Section 13 or 15(d) of the Exchange Act
For the transition period from _____ to _____

Commission File Number 001-32549

Courtside Acquisition Corp.
(Exact Name of Small Business Issuer as Specified in Its Charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

20-2521288
(I.R.S. Employer
Identification No.)

1700 Broadway, 17th Floor, New York, New York 10019
(Address of Principal Executive Office)

(212) 641-5000
(Issuer's Telephone Number, Including Area Code)

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 No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 14, 2005, 16,800,000 shares of common stock, par value \$.0001 per share, were issued and outstanding.

Transitional Small Business Disclosure Format (check one): Yes No

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Courtside Acquisition Corp.

We have reviewed the accompanying condensed balance sheet of Courtside Acquisition Corp. (a corporation in the development stage) as of September 30, 2005, the related condensed statement of operations for the three-month period ended September 30, 2005, and the related condensed statements of operations, stockholders' equity and cash flows for the period from March 18, 2005 (inception) to September 30, 2005. These financial statements are the responsibility of the company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the condensed financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the condensed financial statements referred to above for them to be in conformity with United States generally accepted accounting principles.

/s/ Goldstein Golub Kessler LLP
GOLDSTEIN GOLUB KESSLER LLP
New York, New York

November 10, 2005

Courtside Acquisition Corp.
(a corporation in the development stage)
Unaudited Balance Sheet

	September 30, 2005
Assets	
Current assets:	
Cash and cash equivalents (Note 1)	\$ 1,809,324
Cash equivalents held in Trust Fund (Note 1)	74,120,872
Prepaid expenses	104,167
Total current assets	\$ 76,034,363
Liabilities and Stockholders' Equity	
Current liabilities:	
Accrued expenses	\$ 7,977
Deferred interest	71,339
Taxes payable (Note 1)	79,500
Accounts payable	7,226
Total current liabilities	166,042
Common stock, subject to possible conversion, 2,758,620 shares at conversion value (Note 1)	14,745,424
Commitments (Note 3)	
Stockholders' equity (Notes 1, 2, 3, 4 and 5)	
Preferred stock, \$.0001 par value, Authorized 1,000,000 shares; none issued	
Common stock, \$.0001 par value Authorized 50,000,000 shares Issued and outstanding 16,800,000 shares (which includes 2,758,620 subject to possible conversion)	1,680
Additional paid-in capital	60,969,078
Earnings accumulated in the development stage	152,139
Total stockholders' equity	61,122,897
Total liabilities and stockholders' equity	\$ 76,034,363

See accompanying notes to unaudited financial statements.

Courtside Acquisition Corp.
(a corporation in the development stage)
Unaudited Statements of Operations

	Period from March 18, 2005 (inception) to September 30, 2005	Period from July 1, 2005 to September 30, 2005
Revenues:		
Interest income	\$ 297,682	\$ 297,682
Expenses:		
Formation and operating costs	(66,043)	(62,043)
State and local capital taxes	(35,300)	(35,300)
	(101,343)	(97,343)
Income for the period	196,339	200,339
Income taxes (Note 1)	(44,200)	(44,200)
Net income for the period	\$ 152,139	\$ 156,139
Net income per share basic and diluted	\$.02	\$.01
Weighted average shares outstanding	8,987,817	15,821,739

See accompanying notes to unaudited financial statements.

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Courtside Acquisition Corp.
(a corporation in the development stage)
Unaudited Statement of Stockholders' Equity

	Common Stock		Additional Paid-In Capital		Earnings Accumulated in the developmental stage	Total
	Shares	Amount				
Sale of 3,000,000 shares of common stock at \$.0083 per share to initial stockholders committed for on March 18, 2005	3,000,000	\$ 300	\$	24,700	\$ —	\$ 25,000
Net loss for the period	—	—		—	(4,000)	(4,000)
Balance, June 30, 2005	3,000,000	\$ 300	\$	24,700	\$ (4,000)	\$ 21,000
Sale of 12,000,000 units, net of underwriters' discount and offering expenses on July 7, 2005 (includes 2,398,800 shares subject to possible conversion)	12,000,000	1,200		65,645,882	—	65,647,082

Proceeds subject to possible
conversion of 2,398,800
shares