

ENERGROUP TECHNOLOGIES CORP
Form 10KSB
March 16, 2006

U. S. Securities and Exchange Commission

Washington, D. C. 20549

FORM 10-KSB

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE

ACT OF 1934

For the fiscal year ended December 31, 2005

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE

ACT OF 1934

For the transition period from _____ to _____

Commission File No. 002-97007-D

ENERGROUP TECHNOLOGIES CORPORATION

(Name of Small Business Issuer in its Charter)

Utah
(State or Other Jurisdiction of
incorporation or organization)

82-0420774
(I.R.S. Employer I.D. No.)

4685 Highland Drive, Suite 202

Salt Lake City, Utah 84117

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(Address of Principal Executive Offices)

Issuer's Telephone Number: (801) 278-9424

Securities Registered under Section 12(b) of the Exchange Act: None

Name of Each Exchange on Which Registered: None

Securities Registered under Section 12(g) of the Exchange Act: \$0.001 par value common stock

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 Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(1) Yes No

(2) Yes No

Check if 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.

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

State Issuer's revenues for its most recent fiscal year: December 31, 2005- \$0.

State the aggregate market value of the voting stock held by non-affiliates computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within the past 60

days: March 7, 2006 - \$161. There are approximately 161,459 shares of common voting stock of the Company not held by affiliates. Because there has been no established public market for the Company's common stock during the past three years, the Company has arbitrarily valued these shares at par value of \$0.001 per share.

(ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Check whether the Registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes No

None, not applicable.

(APPLICABLE ONLY TO CORPORATE ISSUERS)

State the number of shares outstanding of each of the Issuer's classes of common equity, as of the latest practicable date: March 7, 2006 - 3,641,959 shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE

A description of Documents Incorporated by Reference is contained in Part III, Item 13 of this Report.

Transitional Small Business Issuer Format Yes No

PART I

Item 1. Description of Business

Business Development

Organization and Charter Amendments

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Energrou Technologies Corporation, (our Company, we, us, our and words of similar import), was incorporated under the laws of the State of Utah on March 21, 1985, under the name of Great Lakes Funding, Inc.

The Company's initial authorized capital was \$50,000.00, consisting of 50,000,000 shares of one mill (\$0.001) par value common voting stock.

On January 9, 1986, the Articles of Incorporation were amended to change the name from Great Lakes Funding, Inc., to Energrou Technologies Corporation.

On October 1, 1999, the Articles of Incorporation were amended to reflect a 20 to 1 reverse split of the Company's issued and outstanding common stock, while retaining the current authorized capital and par value, with appropriate adjustments in the stated capital accounts and capital surplus accounts; provided, however, that no stockholder, computed on a per stock certificate or record basis on the effective date hereof, currently owning 100 or more shares was reduced to less than 100 shares as a result of the reverse split and that no stockholder owning less than 100 shares, on the per stock certificate or record basis on the effective date hereof, was affected by the reverse split.

Business

Our Company was engaged in the manufacturing of interfacing devices used in microprocessors-based control systems for heating, ventilation and air conditioning systems. These operations proved unsuccessful, and we ceased such operations over ten years ago.

Our Company is not currently engaged in any substantive business activity, and we have no plans to engage in any such activity in the foreseeable future. In our present form, we may be deemed to be a vehicle to acquire or merge with a business or company. Regardless, the commencement of any business opportunity will be preceded by the consideration and adoption of a business plan by our Board of Directors. We do not intend to restrict our search for

Our Company May Be Deemed to Be a Blank Check Company Until It Adopts a Business Plan.

The limited business operations of the Company, as now contemplated, involve those of a blank check company. The only activities to be conducted by the Company are winding down the business and to manage current limited assets and to seek out and investigate the commencement or the acquisition of any viable business opportunity by purchase and exchange for securities of the Company or pursuant to a reorganization or merger through which securities of the Company will be issued or exchanged.

Discretionary Use of Proceeds; Blank Check Company.

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Auditor's Going Concern Opinion.

The Independent Auditor's Report issued in connection with the audited financial statements of the Company for the calendar years ended December 31, 2005, 2004, 2003, 2002 and 2001, expresses substantial doubt about its ability to continue as a going concern, due to the Company's status as a start up and its lack of profitable operations. See Part II, Item 7, of this Annual Report.

Losses Associated With Startup.

The Company has not had a profitable operating history. The Company cannot guarantee that the Company will become profitable.

Federal and State Restrictions on Blank Check Companies

Federal Restrictions.

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* These costs and expenses, if agreed upon, would no doubt further dilute the shareholders, as any acquisition candidate may not be willing to leave as many shares with the shareholders in any such transaction.

* An acquisition candidate may demand that outstanding Wulff Letter shares be cancelled, and the holders of these shares could refuse to do so without just compensation, including the current sole director.

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No Established Market for Common Stock; No Market for Shares.

On or about March 17, 2005, the Company's common stock was approved for trading on the OTC Bulletin Board of the NASD under the symbol ENRG. There is currently no established trading market for such shares; there can be no assurance that such a market will ever develop or be maintained. Any market price for shares of common stock of the Company is likely to be very volatile, and numerous factors beyond the control of the Company may have a significant effect. In addition, the stock markets generally have experienced, and continue to experience, extreme

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None; not applicable.

Status of any Publicly Announced New Product or Service

None; not applicable.

Competitive Business Conditions

Management believes that there are literally thousands of "blank check" companies engaged in endeavors similar to those engaged in by our Company; many of these companies have substantial current assets and cash reserves.

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The Securities and Exchange Commission, state securities commissions and the North American Securities Administrators Association, Inc. (NASAA) have expressed an interest in adopting policies that will streamline the registration process and make it easier for a small business issuer to have access to the public capital markets. The present laws, rules and regulations designed to promote availability to the small business issuer of these capital markets and similar laws, rules and regulations that may be adopted in the future will substantially limit the demand for blank check companies like our Company, and may make the use of these companies obsolete.

We are also subject to the Sarbanes-Oxley Act of 2002. This Act creates a strong and independent accounting oversight board to oversee the conduct of auditors of public companies and strengthens auditor independence. It also requires steps to enhance the direct responsibility of senior members of management for financial reporting and for the quality of financial disclosures made by public companies; establishes clear statutory rules to limit, and to expose to public view, possible conflicts of interest affecting securities analysts; creates guidelines for audit committee members appointment, compensation and oversight of the work of public companies auditors; prohibits certain insider trading during pension fund blackout periods; and establishes a federal crime of securities fraud, among other provisions.

Section 14(a) of the Exchange Act requires all companies with securities registered pursuant to Section 12(g) of the Exchange Act to comply with the rules and regulations of the Securities and Exchange Commission regarding proxy solicitations, as outlined in Regulation 14A. Matters submitted to stockholders of our Company at a special or annual meeting thereof or pursuant to a written consent will require our Company to provide our stockholders with

December 31, 2005

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Stephen R. Fry, President and Director

In accordance with the Exchange Act, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

ENERGROUP TECHNOLOGIES CORPORATION

Date: 3/15/06

*By: /s/Stephen R. Fry/
Stephan R. Fry, President and Director*

Date: 3/15/06

*By: /s/Thomas J. Howells
Thomas J. Howells, Secretary and Director*