

SONIC JET PERFORMANCE INC

Form 10KSB/A

August 07, 2002

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, 2001  
or  
 TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF  
THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_  
to \_\_\_\_\_

Commission File Number 0-22273

SONIC JET PERFORMANCE, INC.  
(Name of small business issuer in its charter)

-----

Colorado  
(State or other jurisdiction of  
incorporation or organization)

84-1383888  
(I.R.S. Employer  
Identification No.)

15662 Commerce Lane, Huntington Beach, CA. 92649  
(Address of principal executive offices) (Zip Code)  
(714) 895-0944

Securities registered pursuant to Section 12(b)  
of the Act: None Securities registered pursuant  
to Section 12(g) of the Act:  
Common Stock, par value \$.0001 per share

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

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 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.

State issuer's revenues for its most recent

Edgar Filing: SONIC JET PERFORMANCE INC - Form 10KSB/A

fiscal year. \$1.20 million

The aggregate market value of the voting Common Stock held by non-affiliates of the issuer was approximately \$4,291,437 computed using the closing price of \$0.16 per share of Common Stock on March 4, 2002 as reported by the Over the Counter Bulletin Board).

As of March 11, 2002, the issuer had 28,042,061 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None

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

SONIC JET PERFORMANCE, INC.

FORM 10-KSB  
Amendment 1

The following information is supplied as an amendment with respect to the financials that were prepared pursuant to the Form 10 K filed on 3/15/2002. The following auditor report should be read in conjunction with the financial information furnished for the year 2000.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Stockholders  
Sonic Jet Performance, Inc. and subsidiary

We have audited the accompanying consolidated balance sheet of Sonic Jet Performance, Inc. and subsidiary as of December 31, 2000, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for each of the two years in the period ended December 31, 2000. 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 generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit 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 financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis

Edgar Filing: SONIC JET PERFORMANCE INC - Form 10KSB/A

for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Sonic Jet Performance, Inc. and subsidiary as of December 31, 2000, and the consolidated results of their operations and their consolidated cash flows for each of the two years in the period ended December 31, 2000 in conformity with generally accepted accounting principles in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. During the years ended December 31, 2000 and 1999, the Company incurred net losses of \$7,458,046 and \$1,659,116, respectively. In addition, the Company's accumulated deficit was \$9,590,253 as of December 31, 2000. The Company must also obtain additional financing to meet its working capital needs. These factors, as discussed in Note 2 to the financial statements, 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.

Further, as discussed in Note 13, the Company is a co-defendant in a lawsuit, of which the outcome and the amount of loss cannot be estimated.

No adjustment has been made in the financial statements for the outcome of these uncertainties.

/s/ Singer Lewak Greenbaum & Goldstein LLP  
SINGER LEWAK GREENBAUM & GOLDSTEIN LLP

Los Angeles, California  
May 9, 2001

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SONIC JET PERFORMANCE, INC.

Dated: August 06, 2002

By: /s/ Madhava Rao Mankal

-----  
Madhava Rao Mankal,  
Chief Financial Officer