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CATALYST LIGHTING GROUP INC

Form 8-K/A

February 16, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 20549

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES AND EXCHANGE ACT OF 1934

February 16, 2005

(February 11, 2005)

DATE OF REPORT

(DATE OF EARLIEST EVENT REPORTED)

Commission file number 333-75044

CATALYST LIGHTING GROUP, INC.

(Exact name of small business issuer as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

84-1588927

(I.R.S. employer
identification number)

7700 Wyatt Drive
Forth Worth, TX

(Address of principal
executive offices)

76108

(Zip Code)

Issuer's telephone number, including area code: (817) 738-8181

ITEM 4.02(b) Non-Reliance on Previously Issued Financial Statements

In a Form 8-K filed with the Securities and Exchange Commission on February 15, 2005, Catalyst Lighting Group, Inc. ("Catalyst" or the "Company") reported that the Company had been advised on February 11, 2005 by Hein & Associates, its independent registered public accounting firm, that the Company's financial statements contained in its Form 10-KSB filed on December 16, 2004 for the period ended September 30, 2004 (the "Form 10KSB") must be restated to reclassify certain of the Company's debt from long term to current. The nature and purpose of the restatement of the financial statements contained

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in the Form 10KSB concerns the concept of subjective acceleration as it relates to a portion of the Company's financial arrangements with Laurus Master Fund, Ltd. ("Laurus").

The specific change reclassifies certain debt associated with Laurus to Current Liabilities from Long Term Debt in accordance with the accounting pronouncements guiding the change. Although \$2,570,457 of debt was reclassified, this adjustment did not affect Total Assets, Total Liabilities or Stockholders Equity on the Balance Sheet, nor create any change on the Consolidated Statement of Operations.

The Company's audit committee and board of directors have discussed with Hein & Associates the matters disclosed in the filing pursuant to this Item 4.02(b).

As indicated in a letter addressed to the Securities and Exchange Commission attached hereto, Hein & Associates agrees with the statements made by the Company in response to Item 4.02 in its Form 8-K filed.

ITEM 9.01 Exhibits

99.1 Letter from Hein & Associates to the Securities and Exchange Commission, dated February 16, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CATALYST LIGHTING GROUP, INC.

/s/ Dennis H. Depenbusch

Dennis H. Depenbusch
Chairman and CEO

Date: February 16, 2005