

Edgar Filing: IMAGING TECHNOLOGIES CORP/CA - Form NT 10-Q

IMAGING TECHNOLOGIES CORP/CA  
Form NT 10-Q  
February 14, 2003

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

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FORM 12b-25  
NOTIFICATION OF LATE FILING

SEC FILE NUMBER  
0-12641

CUSIP NUMBER  
452440 40 1

(Check One):

Form 10-K    Form 20-F    Form 11-K    Form 10-Q    Form N-SAR

For Period Ended:        December 31, 2002

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION HAS VERIFIED ANY INFORMATION CONTAINED HEREIN.

If the notification relates to a portion of the filing checked above, identify the item(s) to which the notification relates:

PART I -- REGISTRANT INFORMATION

Imaging Technologies Corporation

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Full Name of Registrant

-----  
Former Name if Applicable

17075 Via del Campo

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Address of Principal Executive Office (Street and Number)

San Diego, CA 92127

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City, State and Zip Code

PART II -- RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense

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and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check appropriate box.)

(a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III -- NARRATIVE

State below in reasonable detail why the Form 10-K, 11-K, 20-F 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Registrant's Quarterly Report on Form 10-Q for the period ended December 31, 2002 (the "Quarterly Report") could not be filed within the prescribed time period since the Registrant has not finalized all of its accounting matters. The Registrant, which has a small accounting staff, has devoted substantial time and efforts to other recent business matters affecting the Registrant, thereby delaying completion of the Quarterly Report. As a result, the information necessary to complete the Quarterly Report, including the financial statements and the notes thereto, has not yet been completed.

PART IV--OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Brian Bonar            858            451-6120  
(Name)                    (Area Code)    (Telephone number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed?

YES    NO

If answer is no, identify report(s).

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

YES    NO

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of results cannot be made.

The Registrant will report a substantial reduction in its net loss for the period ended December 31, 2002 as compared to the prior-year period. The Registrant estimates that, for the three-month period, it will report a 65% reduction in its net loss compared to the prior-year; and estimates a reduction in its net loss for the six-month period of 25% when compared to the prior-year period.

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The Registrant will also report substantially reduced revenues for the period ended December 31, 2002 as compared to the prior year period. The Registrant anticipates reporting a reduction in revenues for the three-month period ended December 31, 2002 of approximately 72% compared to the prior year period. For the six-month period ended December 31, 2002, the Registrant anticipates a reduction in revenues of approximately 38% compared to the prior-year period. The decrease in revenues was due primarily to changes in the customer structure of the Company's PEO activities in its wholly-owned subsidiary, SourceOne Group, Inc.

Imaging Technologies Corporation  
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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date February 14, 2003 By /s/ Brian Bonar  
Chief Executive Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).