

Edgar Filing: PERF Go-Green Holdings, Inc - Form 8-K

PERF Go-Green Holdings, Inc
Form 8-K
August 15, 2008

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 11, 2008

PERF-GO GREEN HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	333-141054	20-3079717
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

645 Fifth Avenue
New York, New York 10022
(Address of principal executive offices) (zip code)

(212) 848-0253
(Registrant's telephone number, including area code)

Perf-Go Green Holdings, Inc.
7425 Brighton Village Drive
Chapel Hill, North Carolina 27515
(Former name or former address, if changed since last report)

Copies to:
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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) [GRAPHIC OMITTED]

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

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On August 11, 2008, the executive officers of Perf-Go Green Holdings, Inc. (the "Company"), in consultation with the audit committee of its board of directors and its independent registered public accounting firm, Berman & Company, P.A., determined that the audited financial statements of Perf-Go Green, Inc. ("Perf-Go Green") as of March 31, 2008 and for the period from November 15, 2007 (inception) to March 31, 2008 (the "Financial Statements") previously filed with the Securities and Exchange Commission (the "SEC") in the Company's Current Report on Form 8-K on May 16, 2008 should no longer be relied upon and (ii) the Financial Statements should be restated. Perf-Go Green was acquired by the Company in a reverse acquisition on May 13, 2008. In the original issuance of the Financial Statements, the Company did not assign a fair value to the warrants issued in connection with the convertible notes and warrants sold by Perf-Go Green in January and February 2008. Generally accepted accounting principles require that a fair value be assigned to those warrants and that such amount be recorded as debt discount and amortized over the life of the related debt. Because the notes were converted to equity shortly after issuance, generally accepted accounting principles require that the remaining debt discount be charged to operations. The Company has determined that the fair value of those warrants was approximately \$669,000. Accordingly, retained earnings and additional paid in capital have been restated as of March 31, 2008 and the net loss and loss per common share on a basic and diluted basis for the period then ended has been increased.

Accordingly, the Company intends to file, as promptly as practicable, an amended Current Report on Form 8-K to reflect the restated Financial Statements.

The executive officers of the Company discussed with the Company's independent auditors the matters disclosed in this Item 4.02.

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SIGNATURES

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

Perf-Go Green Holdings, Inc.

August 15, 2008

By: /s/ Anthony Tracy

Anthony Tracy
President

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