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GLOBAL TECHNOLOGIES LTD
Form NT 10-Q
February 14, 2001

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

FORM 12b-25
NOTIFICATION OF LATE FILING

Commission File Number: 0-25668

(Check One): Form 10-K and Form 10-KSB
 Form 10-Q and Form 10-QSB
 Form 20-F Form 11-K Form N-SAR

For Period Ended: December 31, 2000

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:

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

Global Technologies, Ltd.

Full Name of Registrant

Former Name if Applicable

The Belgravia, 1811 Chestnut Street, Suite 120

Address of Principal Executive Office (Street and Number)

Philadelphia, PA 19103

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

- (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, 11-K, Form N-SAR, or portion thereof,

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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

[X] (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 the reasons why the Form 10-K and Form 10-KSB, 11-K, 20-F, 10-Q and Form 10-QSB, N-SAR, or other transition report or portion thereof, could not be filed within the prescribed period.

The Company's Quarterly Report on Form 10-QSB for the fiscal quarter ended December 31, 2000 cannot be filed within the prescribed time period without unreasonable effort and expense due to certain financing transactions which the Company entered into during the second quarter ended December 31, 2000 and subsequent thereto which have complex accounting treatments and financial statement disclosures that are new to the Company. The Company also engaged new independent accountants on February 5, 2001. The Quarterly Report on Form 10-QSB will be filed no later than the 5th calendar day following the prescribed due date.

PART IV - OTHER INFORMATION

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

| | | |
|-----------------------|-------------|--------------------|
| S. Lance Silver, Esq. | 215 | 972-8191 |
| ----- | | |
| (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 reports), been filed. If answer is no, identify report(s). YES [X] NO []

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(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 statement to be included in the subject report or portion thereof? YES [X] NO []

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

For the quarter ended December 31, 2000, the Company anticipates a significant change in results of operations from the corresponding quarter ended December 31, 1999. The Company's conclusion is based primarily on several non-operating items being recorded in the current quarter. The Company anticipates that gains associated with the sales of investment securities and a legal settlement will offset losses associated with the disposals of fixed assets and a substantial increase in interest expense. However, the Company is currently finalizing its analysis of the impairment of assets utilized in its lottery operations, and has not determined if any charge is necessary or the amount of such charge. Also, due to the complex nature of second fiscal quarter financial transactions and subsequent events as noted in Part III above, the

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Company is finalizing the effect of these transactions on the current quarter.

SIGNATURE

Global Technologies, Ltd.

(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 13, 2001

By: /s/ Patrick J. Fodale

Patrick J. Fodale
Vice President and Chief Financial Officer

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Global Technologies, Ltd.
The Belgravia
1811 Chestnut Street, Suite 120
Philadelphia, PA 19103

Ladies and Gentlemen:

Pursuant to Rule 12b-25 of the General Rules and Regulations under the Securities Exchange Act of 1934, we inform you that we have been furnished a copy of Form 12b-25 to be filed by Global Technologies, Ltd. on or about February 13, 2001, which contains notification of the registrant's inability to file its Quarterly Report on Form 10-QSB by February 14, 2001. We have read the Company's statements contained in Part III therein and we agree with the stated reasons as to why we have been unable to complete our audit and report on the financial statements for the quarter ended December 31, 2000, to be included in Form 10-QSB.

Very truly yours,

/s/ BDO SEIDMAN LLP

BDO SEIDMAN LLP

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