

Edgar Filing: WOMENS GOLF UNLIMITED INC - Form NT 10-K

WOMENS GOLF UNLIMITED INC
Form NT 10-K
March 31, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SEC File Number 0-14146

Cusip Number

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One) X 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 ATTACHED INSTRUCTION SHEET BEFORE PREPARING FORM. PLEASE PRINT OR TYPE

Nothing in the 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

WOMEN'S GOLF UNLIMITED, INC.

Full Name of Registrant

Former Name if Applicable

18 GLORIA LANE

Address of Principal Executive Office (STREET AND NUMBER)

FAIRFIELD, NEW JERSEY 07004

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 appropriate box)

- X (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- X (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR, or portion

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thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of 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 the reasons why the Form 10-K, 11-K, 20-F, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed with the prescribed time period.

Due to the complexity of Item 5, Par II of Form 10K, Equity Compensation Plan, this schedule requires additional research and time to complete accurately. The Company expects to file Form 10-K within the next fifteen (15) days.

PART IV - OTHER INFORMATION

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

| | | |
|--------------------|-------------|--------------------|
| Maryann Schumacher | 973 | 227-7783 |
| ----- | ----- | ----- |
| (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).
X Yes ___ No

- (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? X 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 the results cannot be made:

In accordance with SFAS No. 142, goodwill amortization was discontinued as of January 1, 2002. The Company recorded a goodwill impairment of \$1,806,448, or (\$.56) per basic and diluted share, related to the Lady Fairway acquisition as a cumulative effect of change in accounting principle in the first quarter of 2002. In addition, the Company stopped amortizing approximately \$1.2 million of an intangible asset deemed to have an indefinite useful life, primarily related to the Lady Fairway trademark. The Company estimated the fair value of the associated sole unit by using a present value of future cash flows model. Based on the current level of the intangible asset deemed to have an indefinite useful life, the adoption of SFAS No. 142 will reduce annual amortization expense by approximately \$150,000. Amortization expense related to intangible assets deemed to have a definite useful life is approximately \$214,000 as of December 31, 2002. If the adoption of this statement occurred on January 1, 2001, Net Income (loss) from continuing operations and Earnings per Share, Basic and Diluted would have been as follows:

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(In thousands except earnings per share)

| | 2002 | 2001 | 2000 |
|--|------------|---------|-------|
| | ----- | ----- | ----- |
| Income before cumulative effect of change in accounting principle | \$ 122 | \$ 164 | \$ |
| Add back: trademark amortization | | 150 | |
| | ----- | ----- | ----- |
| Adjusted net income before cumulative effect of change in accounting principle | 122 | 304 | |
| Cumulative effect of change in accounting principle | (1,806) | | |
| | ----- | ----- | ----- |
| Adjusted net income (loss) | \$ (1,684) | \$ 304 | \$ |
| | ===== | ===== | ===== |
| Basic and Diluted earnings (loss) per share: | | | |
| Income before cumulative effect of change in accounting principle | \$ 0.04 | \$ 0.05 | \$ |
| Add back: amortization | | 0.05 | |
| | ----- | ----- | ----- |
| Adjusted net income before cumulative effect of change in accounting principle | 0.04 | 0.10 | |
| Cumulative effect of change in accounting principle | (0.56) | | |
| | ----- | ----- | ----- |
| Adjusted earnings (loss per share) | \$ (0.52) | \$ 0.10 | \$ |
| | ===== | ===== | ===== |

(Name of Registrant as Specified in Charter)

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

Date March 31, 2002

By /s/ Maryann Schumacher

Maryann Schumacher
Controller

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 persons 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).

GENERAL INSTRUCTION

1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.

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2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549 in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amendment notification.
5. ELECTRONIC FILERS. This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T (Section 232.201 or Section 232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (Section 232.12(c) of this chapter).