

Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

ENERGROUP TECHNOLOGIES CORP  
Form 10KSB  
March 28, 2005

U. S. Securities and Exchange Commission

Washington, D. C. 20549

FORM 10-KSB

[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the fiscal year ended December 31, 2004  
-----

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No.  
-----

002-97007-D

ENERGROUP TECHNOLOGIES CORPORATION  
-----

(Name of Small Business Issuer in its Charter)

UTAH  
-----

82-0420774  
-----

(State or Other Jurisdiction of  
incorporation or organization)

(I.R.S. Employer I.D. No.)

4685 HIGHLAND DR., SUITE 202  
Salt Lake City, Utah 84117  
-----

(Address of Principal Executive Offices)  
Issuer's Telephone Number: (801) 278-9424

None; Not Applicable.  
-----

(Former Name or Former Address, if changed since last Report)

Securities Registered under Section 12(b) of the Exchange Act: None  
Name of Each Exchange on Which Registered: NASD  
Securities Registered under Section 12(g) of the Exchange Act: \$0.001 par value  
common stock

Check whether the Issuer (1) filed all reports required to be filed by

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

|     |     |   |     |     |     |   |     |
|-----|-----|---|-----|-----|-----|---|-----|
| (1) | Yes | X | No  | (2) | Yes | X | No  |
|     | --- |   | --- |     | --- |   | --- |

Check if disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Company's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [ ]

State Issuer's revenues for its most recent fiscal year: December 31, 2004-\$0.

State the aggregate market value of the voting stock held by non-affiliates computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within the past 60 days.

March 2, 2005 - \$161. There are approximately 161,459 shares of common voting stock of the Company not held by affiliates. Because there has been no "public market" for the Company's common stock during the past three years, the Company has arbitrarily valued these shares at par value of \$0.001 per share.

### (ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

None, Not applicable.

### (APPLICABLE ONLY TO CORPORATE ISSUERS)

State the number of shares outstanding of each of the Issuer's classes of common equity, as of the latest practicable date:

March 1, 2005  
3,641,959

### DOCUMENTS INCORPORATED BY REFERENCE

A description of "Documents Incorporated by Reference" is contained in Item 13 of this Report.

|                                           |     |   |     |
|-------------------------------------------|-----|---|-----|
| Transitional Small Business Issuer Format | Yes | X | No  |
|                                           | --- |   | --- |

## PART I

### Item 1. Description of Business.

-----

Business Development.

-----

Organization and Charter Amendments.

-----

Energrouop Technologies Corporation, (the "Company"), was incorporated under

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

the laws of the State of Utah on March 21, 1985, under the name of Great Lakes Funding, Inc.

The Company's initial authorized capital was \$50,000.00, consisting of 50,000,000 shares of one mill (\$0.001) par value common voting stock.

On January 9, 1986, the Articles of Incorporation were amended to change the name from Great Lakes Funding, Inc., to Energroup Technologies Corporation.

On October 1, 1999, the Articles of Incorporation were amended to reflect a 20 to 1 reverse split of the Company's issued and outstanding common stock, while retaining the current authorized capital and par value, with appropriate adjustments in the stated capital accounts and capital surplus accounts; provided, however, that no stockholder, computed on a per stock certificate or record basis on the effective date hereof, currently owning 100 or more shares was reduced to less than 100 shares as a result of the reverse split and that no stockholder owning less than 100 shares, on the per stock certificate or record basis on the effective date hereof, was affected by the reverse split.

Material Changes in Control Since Inception and Related Business History.

Business.

The Company was engaged in the manufacturing of interfacing devices used in microprocessors-based control systems for heating, ventilation and air conditioning systems. These operations proved unsuccessful, and the Company ceased such operations over ten years ago.

Other than the above-referenced matters and seeking and investigating potential assets, property or businesses to acquire, the Company has had no material business operations for over ten years. The Company may begin the search for the acquisition of assets, property or business that may benefit the Company and its stockholders, once the Board of Directors sets guidelines of industries in which the Company may have an interest.

The Company is unable to predict the time as to when and if it may actually participate in any specific business endeavor, and will be unable to do so until it determines the particular industries to the Company.

Risk Factors.

In any business venture, there are substantial risks specific to the particular enterprise which cannot be ascertained until a potential acquisition, reorganization or merger candidate has been identified; however, at a minimum, the Company's present and proposed business operations will be highly speculative and be subject to the same types of risks inherent in any new or unproven venture, and will include those types of risk factors outlined below.

Extremely Limited Assets; No Source of Revenue. The Company has virtually no assets and has had no revenue for over the past ten years or to the date hereof. Nor will the Company receive any revenues until it completes an acquisition, reorganization or merger, at the earliest. The Company can provide no assurance that any acquired business will produce any material revenues for the Company or its stockholders or that any such business will operate on a profitable basis. Although management intends to apply any proceeds it may receive through the issuance of stock or debt to a suitable acquisition, subject to the criteria identified above, such proceeds will not otherwise be designated for any more specific purpose. The Company can provide no assurance that any use

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

or allocation of such proceeds will allow it to achieve its business objectives.

**Absence of Substantive Disclosure Relating to Prospective Acquisitions.** Because the Company has not yet identified any assets, property or business that it may acquire, potential investors in the Company will have virtually no substantive information upon which to base a decision whether to invest in the Company. Potential investors would have access to significantly more information if the Company had already identified a potential acquisition or if the acquisition target had made an offering of its securities directly to the public. The Company can provide no assurance that any investment in the Company will not ultimately prove to be less favorable than such a direct investment.

**Unspecified Industry and Acquired Business; Unascertainable Risks.** To date, the Company has not identified any particular industry or business in which to concentrate its acquisition efforts. Accordingly, prospective investors currently have no basis to evaluate the comparative risks and merits of investing in the industry or business in which the Company may acquire. To the extent that the Company may acquire a business in a high risk industry, the Company will become subject to those risks. Similarly, if the Company acquires a financially unstable business or a business that is in the early stages of development, the Company will become subject to the numerous risks to which such businesses are subject. Although management intends to consider the risks inherent in any industry and business in which it may become involved, there can be no assurance that it will correctly assess such risks.

**Uncertain Structure of Acquisition.** Management has had no preliminary contact or discussions regarding, and there are no present plans, proposals or arrangements to acquire any specific assets, property or business. Accordingly, it is unclear whether such an acquisition would take the form of an exchange of capital stock, a merger or an asset acquisition.

**Risks of "Penny Stock."** The Company's common stock may be deemed to be "penny stock" as that term is defined in Reg. Section 240.3a51-1 of the Securities and Exchange Commission. Penny stocks are stocks (i) with a price of less than five dollars per share; (ii) that are not traded on a "recognized" national exchange; (iii) whose prices are not quoted on the NASDAQ automated quotation system (NASDAQ-listed stocks must still meet requirement (i) above); or (iv) in issuers with net tangible assets less than \$2,000,000 (if the issuer has been in continuous operation for at least three years) or \$5,000,000 (if in continuous operation for less than three years), or with average revenues of less than \$6,000,000 for the last three years.

There has been no "established public market" for the Company's common stock during the last five years. At such time as the Company completes a merger or acquisition transaction, if at all, it may attempt to qualify for quotation on either NASDAQ or a national securities exchange. However, at least initially, any trading in its common stock will most likely be conducted on the OTC Bulletin Board of the NASD under the symbol "ENGR". Section 15(g) of the Securities Exchange Act of 1934, as amended, and Reg. Section 240.15g-2 of the Securities and Exchange Commission require broker-dealers dealing in penny stocks to provide potential investors with a document disclosing the risks of penny stocks and to obtain a manually signed and dated written receipt of the document before effecting any transaction in a penny stock for the investor's account. Potential investors in the Company's common stock are urged to obtain and read such disclosure carefully before purchasing any shares that are deemed to be "penny stock." Moreover, Reg. Section 240.15g-9 of the Securities and Exchange Commission requires broker-dealers in penny stocks to approve the account of any investor for transactions in such stocks before selling any penny stock to that investor. This procedure requires the broker-dealer to (i) obtain from the investor information concerning his or her financial situation, investment experience and investment objectives; (ii) reasonably determine, based on that information, that transactions in penny stocks are suitable for

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

the investor and that the investor has sufficient knowledge and experience as to be reasonably capable of evaluating the risks of penny stock transactions; (iii) provide the investor with a written statement setting forth the basis on which the broker-dealer made the determination in (ii) above; and (iv) receive a signed and dated copy of such statement from the investor, confirming that it accurately reflects the investor's financial situation, investment experience and investment objectives. Compliance with these requirements may make it more difficult for investors in the Company's common stock to resell their shares to third parties or to otherwise dispose of them.

The Company's Form 211 Application was accepted March 17, 2005 by the NASD and is now listed on the OTC Bulletin Board under the symbol "ENRG".

### Principal Products or Services and their Markets.

-----

None; Not applicable.

### Competition.

-----

None; Not applicable.

### Sources and Availability of Raw Materials and Names of Principal Suppliers.

-----

None; Not applicable.

### Patents, Trademarks, Licenses, Franchises, Concessions, Royalty Agreements of Labor Contracts.

-----

None; Not applicable.

### Need for any Governmental Approval of Principal Products of Services.

-----

None; Not applicable.

### Effect of Existing or Probable Governmental Regulations on Business.

-----

The integrated disclosure system for small business issuers adopted by the Securities and Exchange Commission in Release No. 34-30968 and effective as of August 13, 1992, substantially modified the information and financial requirements of a "Small Business Issuer," defined to be an issuer that has revenues of less than \$25 million; is a U.S. or Canadian issuer, is not an investment company, and if a majority-owned subsidiary, the parent is also a small business issuer, provided, however, an entity is not a small business issuer if it has a public float (the aggregate market value of the issuer's outstanding securities held by non-affiliates) of \$25 million or more. The Company is deemed to be a "small business issuer."

The Securities and Exchange Commission, state securities commissions and the North American Securities Administrators Association, Inc. ("NASAA") have expressed an interest in adopting policies that will streamline the registration process and make it easier for a small business issuer to have access to the public capital markets.

Sarbanes-Oxley Act.

## Edgar Filing: ENERGROUPTechnologies Corp - Form 10KSB

-----

On July 30, 2002, President Bush signed into law the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). The Sarbanes-Oxley Act imposes a wide variety of new regulatory requirements on publicly-held companies and their insiders. Many of these requirements will affect us. For example:

- \* Our chief executive officer and chief financial officer must now certify the accuracy of all of our periodic reports that contain financial statements;
- \* Our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures; and
- \* We may not make any loan to any director or executive officer and we may not materially modify any existing loans.

The Sarbanes-Oxley Act has required us to review our current procedures and policies to determine whether they comply with the Sarbanes-Oxley Act and the new regulations promulgated thereunder. We will continue to monitor our compliance with all future regulations that are adopted under the Sarbanes-Oxley Act and will take whatever actions are necessary to ensure that we are in compliance.

Research and Development.

-----

None; Not applicable.

Cost and Effects of Compliance with Environmental Laws.

-----

None; Not applicable.

Number of Employees.

-----

None; Not applicable.

Item 2. Description of Property.

-----

The Company has no assets, property or business; its principal executive office address and telephone number are the business office address and telephone number of its majority shareholder, Duane S. Jenson, and are currently provided at no cost. Because the Company has had no business, its activities have been limited to keeping itself in good standing in the State of Utah. These activities have consumed an insignificant amount of management's time; accordingly, the costs to Mr. Jenson of providing the use of his office and telephone have been minimal.

Item 3. Legal Proceedings.

-----

The Company is not a party to any pending legal proceeding. To the knowledge of management, no federal, state or local governmental agency is presently contemplating any proceeding against the Company. No director, executive officer or affiliate of the Company or owner of record or beneficially of more than five percent of the Company's common stock is a party adverse to the Company or has a material interest adverse to the Company in any proceeding.

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

### Item 4. Submission of Matters to a Vote of Security Holders.

-----

During the year ended December 31, 2004, no matter was submitted to a vote of the Company's securities holders, whether through the solicitation of proxies or otherwise.

## PART II

### Item 5. Market for Common Equity and Related Stockholder Matters.

-----

#### Equity Compensation Plans.

-----

The Company does not currently have nor does it intend on implementing an Equity Compensation Plan.

#### Market Information.

-----

The Company's common stock was listed on the OTC Bulletin Board of the National Association of Securities Dealers ("NASD") on March 17, 2005 under the symbol "ENRG". There is currently no established "public market" for shares of common stock of the Company. Management does not expect any public market to develop unless and until the Company completes an acquisition or merger. In any event, no assurance can be given that any market for the Company's common stock will develop or be maintained.

#### Holdings.

-----

The number of record holders of the Company's common stock as of the date of this Report is approximately 163.

#### Purchasers of Equity Securities by the Small Business Issuer and Affiliated Purchasers.

-----

None; not applicable.

#### Dividends.

-----

The Company has not declared any cash dividends with respect to its common stock and does not intend to declare dividends in the foreseeable future. The future dividend policy of the Company cannot be ascertained with any certainty, and until the Company completes any acquisition, reorganization or merger, as to which no assurance may be given, no such policy will be formulated. There are no material restrictions limiting, or that are likely to limit, the Company's ability to pay dividends on its common stock.

#### Sales of "Unregistered" and "Restricted" Securities Over The Past Three Years.

-----

On September 24, 1999, the Company issued 1,698,000 "unregistered" and "restricted" common shares to Jenson Services, Inc., in consideration of payment of \$1,698 of expenses incurred on behalf of the Company. These shares were issued at par value, one mill (\$0.001).

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

On September 24, 1999, the Company issued 500,000 "unregistered" and "restricted" common shares to James Doolin, President and Director. These shares were in consideration of services rendered and issued at par value, one mill (\$0.001).

On September 24, 1999, the Company issued 500,000 "unregistered" and "restricted" common shares to Alycia Anthony, Secretary and Director. These shares were in consideration of services rendered and issued at par value, one mill (\$0.001).

On November 1, 1999, the Company issued 782,500 "unregistered" and "restricted" common shares to Jenson Services, Inc., in consideration of payment of \$782.50 of expenses incurred on behalf of the Company. These shares were issued at par value, one mill (\$0.001).

### Item 6. Management's Discussion and Analysis or Plan of Operation.

-----

#### Plan of Operation.

-----

The Company has not engaged in any material operations or had any revenues from operations during the last two fiscal years. The Company's plan of operation for the next 12 months is to continue to seek the acquisition of assets, properties or businesses that may benefit the Company and its stockholders. Management anticipates that to achieve any such acquisition, the Company will issue shares of its common stock as the sole consideration for such acquisition.

During the next 12 months, the Company's only foreseeable cash requirements will relate to maintaining the Company in good standing or the payment of expenses associated with reviewing or investigating any potential business venture. As of December 31, 2004, it had no cash or cash equivalents. If additional funds are required during this period, such funds may be advanced by management or stockholders as loans to the Company. Because the Company has not identified any such venture as of the date of this Report, it is impossible to predict the amount of any such loan. However, any such loan should not exceed \$25,000 and will be on terms no less favorable to the Company than would be available from a commercial lender in an arm's length transaction. As of the date of this Report, the Company is not engaged in any negotiations with any person regarding any such venture.

#### Results of Operations.

-----

Other than maintaining its good corporate standing in the State of Utah, compromising and settling its debts and seeking the acquisition of assets, properties or businesses that may benefit the Company and its stockholders, the Company has had no material business operations in the two most recent calendar years.

At December 31, 2004, the Company's had no assets. See the Index to Financial Statements, Item 7 of this Report.

The Company has received no revenues in either of its two most recent calendar years. See the Index to Financial Statements, Item 7 of this Report.

#### Liquidity.

-----

The Company has no cash or cash equivalents on hand. If additional funds

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

are required, such funds may be advanced by management or stockholders as loans to the Company. Because the Company has not identified any acquisition or venture, it is impossible to predict the amount of any such loan.

### Item 7. Financial Statements.

#### ----- Independent Auditors' Report

Balance Sheet -- December 31, 2004

Statements of Operations for the years ended December 31, 2004 and 2003 and for the period from Reactivation [December 4, 1998] through December 31, 2004

Statements of Stockholders' Deficit for the period from Reactivation [December 4, 1998] through December 31, 2004.

Statements of Cash Flows for the years ended December 31, 2004 and 2003 and for the period from Reactivation [December 4, 1998] through December 31, 2004

Notes to Financial Statements

ENERGROUP TECHNOLOGIES CORPORATION  
[A Development Stage Company]  
Financial Statements and Report of Independent Registered Public Accounting Firm  
December 31, 2004

#### ENERGROUP TECHNOLOGIES CORPORATION [A Development Stage Company] TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm

Balance Sheet -- December 31, 2004

Statements of Operations for the years ended December 31, 2004 and 2003 and for the period from Reactivation [December 14, 1998] through December 31, 2004

Statements of Stockholders' Deficit for the years ended December 31, 2004, and 2003 and for the period from Reactivation [December 14, 1998] through December 31, 2004

Statements of Cash Flows for the years ended December 31, 2004 and 2003, and for the period from Reactivation [December 14, 1998] through December 31, 2004

# Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

## Notes to Financial Statements

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders  
Energroup Technologies Corporation [a development stage company]

We have audited the accompanying balance sheet of Energroup Technologies Corporation [a development stage company] as of December 31, 2004, and the related statements of operations, stockholders' deficit, and cash flows for the years ended December 31, 2004 and 2003, and for the period from Reactivation [December 14, 1998] through December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Energroup Technologies Corporation [a development stage company] as of December 31, 2004, and the results of its operations and cash flows for the years ended December 31, 2004 and 2003 and for the period from Reactivation through December 31, 2004, in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has accumulated losses from operations, no assets, and a net working capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Mantyla McReynolds

Salt Lake City, Utah  
February 15, 2005

# Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

## ENERGROUP TECHNOLOGIES CORPORATION [A Development Stage Company] Balance Sheet December 31, 2004

### ASSETS

|              |    |       |
|--------------|----|-------|
| Assets       | \$ | ----- |
| Total Assets | \$ | ===== |

### LIABILITIES AND STOCKHOLDERS' DEFICIT

#### Liabilities:

##### Current Liabilities:

|                                  |    |       |
|----------------------------------|----|-------|
| Accrued liabilities              | \$ | 10    |
| Payable to shareholders - NOTE 4 |    | 13,07 |

|                           |       |
|---------------------------|-------|
| Total Current Liabilities | 13,17 |
|---------------------------|-------|

|                   |       |
|-------------------|-------|
| Total Liabilities | 13,17 |
|-------------------|-------|

#### Stockholders' Deficit:

|                                                                                                                                              |          |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Capital Stock -- 50,000,000 shares authorized having a<br>par value of \$.001 per share; 3,641,959 shares issued<br>and outstanding - NOTE 4 | 3,64     |
| Additional Paid-in Capital                                                                                                                   | 318,57   |
| Accumulated Deficit                                                                                                                          | (318,73) |
| Accumulated Deficit during development stage                                                                                                 | (16,65)  |

|                             |         |
|-----------------------------|---------|
| Total Stockholders' Deficit | (13,17) |
|-----------------------------|---------|

|                                             |    |       |
|---------------------------------------------|----|-------|
| Total Liabilities and Stockholders' Deficit | \$ | ===== |
|---------------------------------------------|----|-------|

See accompanying notes to financial statements.

2

ENERGROUP TECHNOLOGIES CORPORATION  
[A Development Stage Company]  
Statements of Operations

# Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

For the Years Ended December 31, 2004 and 2003, and for the Period from Reactivation  
[December 14, 1998] through December 31, 2004

|                                         |    | 2004      | 2003       | Reactiva<br>throu<br>Decemb<br>31, 20 |
|-----------------------------------------|----|-----------|------------|---------------------------------------|
|                                         |    | -----     | -----      | -----                                 |
| Revenues                                | \$ | 0         | \$ 0       | \$                                    |
| General & Administrative Expenses       |    | 3,366     | 2,505      | 1                                     |
|                                         |    | -----     | -----      | -----                                 |
| Operating Loss                          |    | (3,366)   | (2,505)    | (1                                    |
|                                         |    | -----     | -----      | -----                                 |
| Net Loss Before Income Taxes            |    | (3,366)   | (2,505)    | (1                                    |
| Current Year Provision for Income Taxes |    | 100       | 100        |                                       |
|                                         |    | -----     | -----      | -----                                 |
| Net Loss                                | \$ | (3,466)   | \$ (2,605) | \$ (1                                 |
|                                         |    | =====     | =====      | =====                                 |
| Loss Per Share                          | \$ | (.01)     | \$ (.01)   | \$                                    |
|                                         |    | =====     | =====      | =====                                 |
| Weighted Average Shares Outstanding     |    | 3,641,959 | 3,641,959  | 3,1                                   |
|                                         |    | =====     | =====      | =====                                 |

See accompanying notes to financial statements.

3

ENERGROUP TECHNOLOGIES CORPORATION  
[A Development Stage Company]  
Statements of Stockholders' Deficit  
For the Years Ended December 31, 2004 and 2003 and for the Period from Reactivation  
[December 14, 1998] through December 31, 2004

|                  |                 |                                  |                        |
|------------------|-----------------|----------------------------------|------------------------|
| Common<br>Shares | Common<br>Stock | Additional<br>Paid-in<br>Capital | Accumulated<br>Deficit |
|------------------|-----------------|----------------------------------|------------------------|

# Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

|                                                                         |                       |                   |                     |                       |
|-------------------------------------------------------------------------|-----------------------|-------------------|---------------------|-----------------------|
|                                                                         | -----                 | -----             | -----               | -----                 |
| Balance, December 14, 1998,<br>(Reactivation date)                      | 3,051,425 \$          | 3,051 \$          | 315,681 \$          | (318,732) \$          |
| Net loss for the Period Ended<br>December 31, 1998                      |                       |                   |                     | 0                     |
|                                                                         | -----                 | -----             | -----               | -----                 |
| Balance, December 31, 1998                                              | 3,051,425             | 3,051             | 315,681             | (318,732)             |
| Reverse split, one for twenty,<br>September 30, 1999                    | (2,889,966)           | (2,890)           | 2,890               |                       |
| Issued stock to shareholder for<br>debt at par, September 30, 1999      | 1,698,000             | 1,698             | 0                   |                       |
| Issued stock to Directors for<br>services at par, September 30,<br>1999 | 1,000,000             | 1,000             | 0                   |                       |
| Issued stock to shareholder for<br>debt at par, October 31, 1999        | 782,500               | 783               | 0                   |                       |
| Net loss for the Year Ended<br>December 31, 1999                        |                       |                   |                     | (3,807)               |
|                                                                         | -----                 | -----             | -----               | -----                 |
| Balance, December 31, 1999                                              | 3,641,959             | 3,642             | 318,571             | (322,539)             |
| Net loss for the Year Ended<br>December 31, 2000                        |                       |                   |                     | (2,492)               |
|                                                                         | -----                 | -----             | -----               | -----                 |
| Balance, December 31, 2000                                              | 3,641,959             | 3,642             | 318,571             | (325,031)             |
| Net loss for the Year Ended<br>December 31, 2001                        |                       |                   |                     | (1,654)               |
|                                                                         | -----                 | -----             | -----               | -----                 |
| Balance December 31, 2001                                               | 3,641,959             | 3,642             | 318,571             | (326,685)             |
| Net loss for the Year Ended<br>December 31, 2002                        |                       |                   |                     | (2,627)               |
|                                                                         | -----                 | -----             | -----               | -----                 |
| Balance, December 31, 2002                                              | 3,641,959             | 3,642             | 318,571             | (329,312)             |
| Net loss for the Year Ended<br>December 31, 2003                        |                       |                   |                     | (2,605)               |
|                                                                         | -----                 | -----             | -----               | -----                 |
| December 31, 2003                                                       | 3,641,959             | 3,642             | 318,571             | (331,917)             |
| Net loss for the Year Ended<br>December 31, 2004                        |                       |                   |                     | (3,466)               |
|                                                                         | -----                 | -----             | -----               | -----                 |
| December 31, 2004                                                       | 3,641,959 \$<br>===== | 3,642 \$<br>===== | 318,571 \$<br>===== | (335,383) \$<br>===== |

See accompanying notes to financial statements.

# Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

ENERGROUP TECHNOLOGIES CORPORATION  
[A Development Stage Company]  
Statements of Cash Flows  
For the Years Ended December 31, 2004 and 2003, and for the Period from Reactivation  
[December 14, 1998] through December 31, 2004

|                                                                                   | 2004       | 2003       | Reactivation<br>through<br>December<br>31, 1998 |
|-----------------------------------------------------------------------------------|------------|------------|-------------------------------------------------|
|                                                                                   | -----      | -----      | -----                                           |
| Cash Flows from Operating Activities                                              |            |            |                                                 |
| Net Loss                                                                          | \$ (3,466) | \$ (2,605) | \$ ( )                                          |
| Adjustments to reconcile net income to net cash provided by operating activities: |            |            |                                                 |
| Issued shares to directors for services                                           | 0          | 0          |                                                 |
| Increase in liability to shareholder                                              | 3,466      | 2,605      |                                                 |
| Increase in current liabilities                                                   | 0          | 0          |                                                 |
|                                                                                   | -----      | -----      | -----                                           |
| Net Cash Used for Operating Activities                                            | 0          | 0          |                                                 |
| Net Increase/(Decrease) in Cash                                                   | 0          | 0          |                                                 |
| Beginning Cash Balance                                                            | 0          | 0          |                                                 |
|                                                                                   | -----      | -----      | -----                                           |
| Ending Cash Balance                                                               | \$ 0       | \$ 0       | \$ 0                                            |
|                                                                                   | =====      | =====      | =====                                           |
| Supplemental Disclosure of Cash Flow Information:                                 |            |            |                                                 |
| Cash paid during the year for interest                                            | \$ 0       | \$ 0       | \$ 0                                            |
| Cash paid during the year for income taxes                                        | 0          | 0          |                                                 |
| Issued common stock for shareholder debt                                          | 0          | 0          |                                                 |

See accompanying notes to financial statements.

5

ENERGROUP TECHNOLOGIES CORPORATION  
[A Development Stage Company]  
Notes to Financial Statements  
December 31, 2004

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Organization

Energrou p Technologies Corporation was formed in August of 1983 as Facility Maintenance Management, Inc. In August 1985, the Company began to develop, manufacture and sell sensory and output products

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

used in energy management control systems. The Company discontinued its efforts in late 1987 but began reactivation activities on December 14, 1998. The Company is now in the development stage and is seeking new business opportunities.

The financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles. The following summarizes the more significant of such policies:

### (b) Income Taxes

The Company applies the provisions of Statement of Financial Accounting Standards No. 109 [the Statement], Accounting for Income Taxes. The Statement requires an asset and liability approach for financial accounting and reporting for income taxes, and the recognition of deferred tax assets and liabilities for the temporary differences between the financial reporting basis and tax basis of the Company's assets and liabilities at enacted tax rates expected to be in effect when such amounts are realized or settled.

### (c) Net Loss Per Common Share

Loss per common share is based on the weighted-average number of shares outstanding.

6

ENERGROUP TECHNOLOGIES CORPORATION  
[A Development Stage Company]  
Notes to Financial Statements  
December 31, 2004  
[Continued]

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES [continued]

### (d) Statement of Cash Flows

For purposes of the statements of cash flows, the Company considers cash on deposit in the bank to be cash. The Company had \$0 cash at December 31, 2004.

### (e) Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 LIQUIDITY/GOING CONCERN

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

The Company has accumulated losses since Reactivation through December 31, 2004 amounting to \$16,651, has no assets, and has a net working capital deficiency at December 31, 2004. These factors raise substantial doubt about the Company's ability to continue as a going concern.

Management plans include finding a well-capitalized merger candidate to recommence its operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

7

ENERGROUPT TECHNOLOGIES CORPORATION  
[A Development Stage Company]  
Notes to Financial Statements  
December 31, 2004  
[Continued]

### NOTE 3 INCOME TAXES

Below is a summary of deferred tax asset calculations on net operating loss carry forward amounts. Loss carry forward amounts expire through 2024. A valuation allowance is provided when it is more likely than not that some portion of the deferred tax asset will not be realized. The income tax provision for the current year represents state franchise taxes paid to bring the Company current.

| Description                 | NOL      |         | Rate |
|-----------------------------|----------|---------|------|
|                             | Balance  | Tax     |      |
| Federal Income Tax          | \$15,522 | \$2,328 | 15%  |
| State Income Tax            | 11,556   | 578     | 5%   |
| Valuation allowance         |          | (2,906) |      |
|                             |          | -----   |      |
| Deferred tax asset 12/31/04 |          | \$0     |      |

The allowance has increased \$520 from \$2,386 as of December 31, 2003. The amount shown on the balance sheet for income taxes payable represents the annual minimum franchise tax amount due to the State of Utah.

### NOTE 4 COMMON STOCK/RELATED PARTY TRANSACTIONS

On September 24, 1999, the Company's Board of Directors effected a reverse split of the outstanding common stock on the basis of one for twenty, effective September 30, 1999, while retaining the current authorized capital and par value. No stockholder received less than 100 post split shares; appropriate adjustments were made to the stated

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

capital accounts and capital surplus accounts.

Additional post split shares have been issued in the following manner:

| Description                              | Number of Shares |
|------------------------------------------|------------------|
| -----                                    | -----            |
| Issued to consultant for services at par | 2,480,500        |
| Issued to directors for services at par  | 1,000,000        |
| Total post-split shares issued           | 3,480,500        |

8

ENERGROUP TECHNOLOGIES CORPORATION  
[A Development Stage Company]  
Notes to Financial Statements  
December 31, 2004  
[Continued]

### NOTE 4 COMMON STOCK/RELATED PARTY TRANSACTIONS [continued]

A shareholder has paid general and administrative expenses on behalf of the Company, through December 31, 2004 and 2003, of \$3,466 and \$2,605, respectively. The Company has recorded a liability to the shareholder of \$13,070, as of December 31, 2004. The balance is payable on demand and is non-interest bearing.

9

## Edgar Filing: ENERGROUPT TECHNOLOGIES CORP - Form 10KSB

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

-----  
None; Not applicable.

### PART III

Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a) of the Exchange Act.

Identification of Directors and Executive Officers.

-----  
The following table sets forth the names of all current directors and executive officers of the Company. These persons will serve until the next annual meeting of the stockholders or until their successors are elected or appointed and qualified, or their prior resignation or termination.

| Name<br>----      | Positions<br>Held<br>---- | Date of<br>Election or<br>Designation<br>----- | Date of<br>Termination<br>or Resignation<br>----- |
|-------------------|---------------------------|------------------------------------------------|---------------------------------------------------|
| Stephen R. Fry    | President                 | 01/03                                          | *                                                 |
|                   | Director                  | 01/03                                          | *                                                 |
| James P. Doolin   | President                 | 09/99                                          | 01/03                                             |
|                   | Director                  | 09/99                                          | 01/03                                             |
| Barry Richmond    | Vice President            | 02/86                                          | *                                                 |
|                   | Director                  | 03/86                                          | *                                                 |
| Thomas J. Howells | Secretary                 | 04/01                                          | *                                                 |
|                   | Director                  | 04/01                                          | *                                                 |

\* These persons presently serve in the capacities indicated.

Business Experience.

-----  
Stephen R. Fry, President and a director is 32 years of age. Mr. Fry received bachelor degrees from the University of Utah in Communications and Spanish in June 1995. Mr. Fry has owned Diamond Executive Detail, a Utah LLC since 1995.

Barry Richmond, Vice President and a director is 52 years of age. Mr. Richmond is currently a Colonel for the United States Army.

Thomas J. Howells, Secretary and a director is 32 years of age. Mr. Howells graduated from Westminster College of Salt Lake City, Utah, with a bachelors degree in Business in 1995 and Master of Business Administration in 2004. Mr. Howells has been an employee of Jenson Services, Inc., a Utah Corporation since 1995.

## Edgar Filing: ENERGROUPTechnologies Corp - Form 10KSB

### Committees

-----

There are no established committees. The Company does not currently have a financial expert serving on an audit committee as one does not currently exist.

### Significant Employees.

-----

The Company has no employees who are not executive officers, but who are expected to make a significant contribution to the Company's business.

### Family Relationships.

-----

None; Not Applicable.

### Involvement in Certain Legal Proceedings.

-----

Except as stated above, during the past five years, no director, person nominated to become a director, executive officer, promoter or control person of the Company:

(1) was a general partner or executive officer of any business against which any bankruptcy petition was filed, either at the time of the bankruptcy or two years prior to that time;

(2) was convicted in a criminal proceeding or named subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

(3) was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or

(4) was found by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated.

### Code of Ethics.

-----

The Company is in the process of adopting a Code of Ethics for our executive officers. We expect to adopt such a Code of Ethics at our next Board of Directors meeting.

### Compliance with Section 16(a) of the Exchange Act.

-----

Form 3, Statement of Beneficial Ownership, have been filed with the Securities and Exchange Commission; there have been no changes in their beneficial ownership of shares of common stock of the Company since the filing of their Form 3 on February 18, 2000.

# Edgar Filing: ENERGROUPT TECHNOLOGIES CORP - Form 10KSB

## Item 10. Executive Compensation.

The following table sets forth the aggregate compensation paid by the Company for services rendered during the periods indicated:

SUMMARY COMPENSATION TABLE

| Long Term Compensation                       |                            |                |               |                            |                         |                                               |                      |                                  |
|----------------------------------------------|----------------------------|----------------|---------------|----------------------------|-------------------------|-----------------------------------------------|----------------------|----------------------------------|
| Annual Compensation      Awards      Payouts |                            |                |               |                            |                         |                                               |                      |                                  |
| (a)                                          | (b)                        | (c)            | (d)           | (e)                        | (f)                     | (g)                                           | (h)                  | (i)                              |
| Name and<br>Principal<br>Position            | Year or<br>Period<br>Ended | Salary<br>(\$) | Bonus<br>(\$) | Other<br>Annual<br>Compen- | Rest-<br>ricte<br>Stock | Secur-<br>ities<br>Under-<br>lying<br>Options | LTIP<br>Pay-<br>outs | All<br>Other<br>Comp-<br>ensat'n |
| -----                                        |                            |                |               |                            |                         |                                               |                      |                                  |
| Stephen R. Fry                               | 12/31/04                   | 0              | 0             | 0                          | 0                       | 0                                             | 0                    | 0                                |
| President,                                   | 12/31/03                   | 0              | 0             | 0                          | 0                       | 0                                             | 0                    | 0                                |
| Director                                     | 12/31/02                   | 0              | 0             | 0                          | 0                       | 0                                             | 0                    | 0                                |
| James Doolin, FORMER President, Director     | 12/31/03                   | 0              | 0             | 0                          | 0                       | 0                                             | 0                    | 0                                |
|                                              | 12/31/02                   | 0              | 0             | 0                          | 0                       | 0                                             | 0                    | 0                                |
| Barry Richmond                               | 12/31/04                   | 0              | 0             | 0                          | 0                       | 0                                             | 0                    | 0                                |
| Vice Pres./                                  | 12/31/03                   | 0              | 0             | 0                          | 0                       | 0                                             | 0                    | 0                                |
| Director                                     | 12/31/02                   | 0              | 0             | 0                          | 0                       | 0                                             | 0                    | 0                                |
| Thomas Howells                               | 12/31/04                   | 0              | 0             | 0                          | 0                       | 0                                             | 0                    | 0                                |
| Secretary                                    | 12/31/03                   | 0              | 0             | 0                          | 0                       | 0                                             | 0                    | 0                                |
| Director                                     | 12/31/02                   | 0              | 0             | 0                          | 0                       | 0                                             | 0                    | 0                                |

On September 24, 1999 the Company authorized the issuance of 500,000 shares of its "unregistered" and "restricted" securities to be issued to James Doolin, a former President and Director and Alycia Anthony, a former Secretary and Director. Other than the aforementioned, no cash compensation, deferred compensation or long-term incentive plan awards were issued or granted to the Company's management during the calendar years ending December 31, 2004, 2003, or 2002, or the period ending on the date of this Report.

### Compensation of Directors.

There are no standard arrangements pursuant to which the Company's directors are compensated for any services provided as director. No additional amounts are payable to the Company's directors for committee participation or special assignments.

## Edgar Filing: ENERGROUPTechnologies Corp - Form 10KSB

### Employment Contracts and Termination of Employment and Change-in-Control Arrangements.

There are no employment contracts, compensatory plans or arrangements, including payments to be received from the Company, with respect to any director or executive officer of the Company which would in any way result in payments to any such person because of his or her resignation, retirement or other termination of employment with the Company or any subsidiary, any change in control of the Company, or a change in the person's responsibilities following a change in control of the Company.

### Item 11. Security Ownership of Certain Beneficial Owners and Management.

#### Security Ownership of Certain Beneficial Owners.

The following table sets forth the shareholdings of those persons who beneficially own more than five percent of the Company's common stock as of the date of December 31, 2004, with the computations being based upon 3,641,959 shares of common stock being outstanding.

| Name                   | Number of Shares<br>Beneficially Owned | Percentage<br>of Class (1) |
|------------------------|----------------------------------------|----------------------------|
| Jenson Services, Inc.* | 2,480,500                              | 68%                        |
| James Doolin           | 500,000                                | 14%                        |
| Alycia Anthony         | 500,000                                | 14%                        |
|                        | -----                                  | -----                      |
|                        | 3,480,500                              | 96%                        |

\* Duane Jenson is the President of Jenson Services, Inc., and may be deemed the beneficial owner of Jenson Services, Inc.

#### Security Ownership of Management.

The following table sets forth the shareholdings of the Company's directors and executive officers as of 12/31/2004:

| Name and Address                                             | Number of<br>Shares Beneficially Owned | Percentage of<br>of Class * |
|--------------------------------------------------------------|----------------------------------------|-----------------------------|
| Steve Fry<br>808 East 1300 South<br>Salt Lake City, UT 84105 | 0                                      | 0                           |
| Thomas J. Howells*<br>468 Highland Dr., Suite 202            | 0                                      | 0                           |

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

Salt Lake City, UT 84117

|                        |         |       |
|------------------------|---------|-------|
| Barry Richmond         | 13,709  | 0%    |
| Po Box 62              |         |       |
| Nineveh, IN 46131      | -----   | ----- |
| All directors and      |         |       |
| executive officers     | 513,709 | 14%   |
| as a group (3 persons) |         |       |

\* Mr. Howells is employed by Jenson Services, Inc., the Company's majority shareholder, however he is not deemed a beneficial owner of the Jenson Services shares. See the caption "Security Ownership of Certain Beneficial Shares" above.

Changes in Control.

-----

To the knowledge of the Company's management, there are no present arrangements or pledges of the Company's securities which may result in a change in control of the Company.

Item 12. Certain Relationships and Related Transactions.

-----

Transactions with Management and Others.

-----

For a description of transactions between members of management, five percent stockholders, "affiliates", promoters and finders, see the caption "Sales of "Unregistered" and "Restricted" Securities Over the Past Three Years" of Item I.

Item 13. Exhibits and Reports on Form 8-K.

-----

Reports on Form 8-K.

-----

None; Not Applicable.

Exhibits

-----

EX 31.1 Certification of Steve Fry, the Company's President, pursuant to section 302 of the Sarbanes-Oxley Act of 2002

EX 31.2 Certification of Thomas J. Howells, the Company's Secretary, pursuant to section 302 of the Sarbanes-Oxley Act of 2002

EX 32 Certification of Steve Fry and Thomas Howells pursuant to section 906 of the Sarbanes-Oxley Act of 2002

Item 14. Principal Accounting Fees and Services.

-----

The Following is a summary of the fees billed to the Company by its principal accountants during the fiscal years ended December 31, 2004 and 2003:

# Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

| Fee category<br>----- | 2004<br>---- | 2003<br>---- |
|-----------------------|--------------|--------------|
| Audit fees            | \$ 2,708     | \$ 2,330     |
| Audited-related fees  | \$ 0         | \$ 0         |
| Tax fees              | \$ 0         | \$ 175       |
| All other fees        | \$ 0         | \$ 0         |
|                       | -----        | -----        |
| Total fees            | \$ 2,708     | \$ 2,505     |

Audit Fees. Consists of fees for professional services rendered by our principal accountants for the audit of the Company's annual financial statements and review of the financial statements included in the Company's Forms 10-KSB or services that are normally provided by our principal accountants in connection with statutory and regulatory filings or engagements.

Audit-related fees. Consists of fees for assurance and related services by our principal accountants that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees."

Tax fees. Consists of fees for professional services rendered by our principal accountants for tax compliance, tax advice and tax planning.

All other fees. Consists of fees for products and services provided by our principal accountants, other than the services reported under "Audit fees," "Audit-related fees," and "Tax fees" above.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors.

-----

The Company has not adopted an Audit Committee, therefore, there is no Audit Committee policy in this regard. However, the Company does not require approval in advance of the performance of professional services to be provided to the Company by its principal accountant. Additionally, all services rendered by our principal accountant are performed pursuant to a written engagement letter between us and the principal accountant.

## SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENERGROUP TECHNOLOGIES CORPORATION

Date: 3/24/05

By/S/Stephen R. Fry  
Stephen R. Fry  
President and Director

## Edgar Filing: ENERGROUP TECHNOLOGIES CORP - Form 10KSB

In accordance with the Exchange Act, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

ENERGROUP TECHNOLOGIES CORPORATION

Date: 3/24/05

By/S/Stephen R. Fry  
Stephen R. Fry  
President and Director

Date: 3/24/05

By/S/Thomas J. Howells  
Thomas J. Howells  
Secretary and Director