

Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form NT 10-K

BIOSPECIFICS TECHNOLOGIES CORP
Form NT 10-K
May 02, 2003

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

FORM 12b-25

NOTIFICATION OF LATE FILING

OMB APPROVAL

OMB Number:
Expires:
Estimated average burden
hours per response

SEC FILE NUMBER

CUSIP NUMBER

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

For the Period Ended: January 31, 2003

- 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 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

Full Name of Registrant: BioSpecifics Technologies Corp.

Former Name if Applicable: N/A

Address of Principal Executive Office (Street and number): 35 Wilbur Street

City, State and Zip Code: Lynbrook, New York 11563

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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;
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- | (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or 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 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
- |
- [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 Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach extra sheets if needed.)

The Company's Annual Report on Form 10-KSB will not be filed within the prescribed time period because of unexpected delays in the preparation of the 10-KSB.

PART IV - OTHER INFORMATION

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

Albert Horcher ----- (Name)	516 ----- (Area Code)	593-7000 ----- (Telephone Number)
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(1) 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? If answer is no, identify report(s).

[X] Yes [] No

(2) 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.

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For the year ended January 31, 2002, the Company's net loss was approximately (\$257,000). For the year ended January 31, 2003, the Company anticipates a net loss of approximately (\$3,000,000).

Net sales recorded during the fiscal years ended January 31, 2003 and 2002 were primarily from deliveries of stockpiled enzyme inventory to the Company's US customer. We depleted the stockpiled enzyme inventory available for use by that customer during the second quarter of the fiscal year ended January 31, 2003, and as a result, net sales were negatively impacted during the remainder of the year, and insufficient to cover expenses.

2

BioSpecifics Technologies Corp.

(Name of Registrant as Specified in Charter)

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

Date: May 1, 2003

By: /s/ Albert Horcher

Name: Albert Horcher
Title: Secretary, Treasurer, Principal
Financial and Chief Accounting Officer