

FACT CORP
Form NT 10-K
April 02, 2012

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

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER:000-17232
CUSIP NUMBER:303039 200

(Check One): ☒ Form 10-K ☐ Form 20-F ☐ Form 11-K ☐ Form 10-Q ☐ Form 10-D ☐ Form
N-SAR ☐ Form N-CSR

For Period Ended: December 31, 2011

☐ 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:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

PART I - REGISTRANT INFORMATION

FACT CORPORATION
Full Name of Registrant

Former Name if Applicable

11 Railroad Place

Address of Principal Executive Office (Street and Number)

Belleville NJ 07109

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 reason 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 Form N-CSR, 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 subject distribution report on Form 10-D, 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. |
- [X]

PART III – NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Form 10-K for the period ended December 31, 2011 will not be submitted by the deadline due to a situation where the workload exceeds available personnel. Certain events and activities during and subsequent to the end of the reporting period required the reallocation of time normally used for the preparation of the report. The Registrant's independent auditors will also not be able to complete their review of the financial statements prior to March 30, 2012.

PART IV – OTHER INFORMATION

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

JACQUELINE DANFORTH (Name)	403 (Area Code)	693-8004 (Telephone Number)
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- (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 report(s) been filed? If answer is no, identify report(s).

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? 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.

Yes ☒ No ☐ As a result of its ongoing operations, it is expected that the Company will report earned gross revenues from sales of functional bakery premixes and natural supplement products during the twelve months ended December 31, 2011 of approximately \$2,154,000 (with no income reported as rental income during the period) as compared to \$1,206,000 in gross revenues (net of \$47,439 reported as rental income) from sales across the same category in the same period in the previous year. Gross profit for the period ended December 31, 2011 is expected to total approximately \$401,000 as compared to gross profit of \$297,070 in the prior twelve month period. The increase in revenues is primarily attributable to a new key customer account and new sales in the natural supplements division.

It is expected that the Company's total operating expenses will be approximately \$1,199,000 for this current twelve month period compared to \$1,185,000 in the same period last year. In addition, it is expected the Company will report a substantial increase to interest expenses as a result of the settlement by way of shares of common stock of the Company for approximately \$2,900,000 in loans and accounts payable during the current fiscal year, with no similar expense during the twelve month period ended December 31, 2010. The interest expense recorded for the current twelve month period, including accrued interest and the interest expense recorded as a result of the difference between the settlement value of the shares issued to retire debt and the fair market value of the settlement shares on the date of issue, is expected to total approximately \$1,193,000, as compared to \$180,086 in accrued interest during the twelve period ended December 31, 2010. The Company expects to offset losses during the twelve month period ended December 31, 2011 with a gain from the forgiveness of debt totaling approximately \$127,900, as compared to \$8,416 recorded during the same period in the prior fiscal year.

It is expected that the Company will incur a net loss of approximately \$1,864,000 for this twelve month period compared to a net loss of \$1,060,000 in the same period last year.

FACT CORPORATION
Name of Registrant as Specified in Charter

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

Date: April 2, 2012

By: /s/ Jacqueline Danforth
Name: Jacqueline Danforth
Title: President

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

