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ISRAMCO INC  
Form NT 10-Q  
May 15, 2007

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 12B-25

NOTIFICATION OF LATE FILING

Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form N-SAR

For Period Ended: MARCH 31, 2007

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 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: ISRAMCO, INC

FORMER NAME IF APPLICABLE:

Address of Principal Executive Office: 11767 Katy Freeway

(City, State and Zip Code): Houston, Texas, 77079

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 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 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

(c) The accountant's statement or other exhibit required by Rule 12b-25(c)  
has been attached if applicable.

PART III - NARRATIVE



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initiated by the registrant. Results for the 2007 period remain subject to further adjustment and actual results may differ significantly from the foregoing estimates.

This Notification of Late Filing on Form 12b-25 contains forward-looking statements, including forward-looking statements relating to the Registrant's financial results for the fiscal quarter ended March 31, 2007. These statements are based on management's current expectations and involve a number of risks and uncertainties, including risks described in our filings with the Securities and Exchange Commission. The Registrant's actual results may differ materially from the Registrant's anticipated or expected results and the results in the forward-looking statements.

ISRAMCO, INC.

-----  
(Name of Registrant as specified in charter)

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

Date: MAY 15, 2007  
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By: /S/ HAIM TSUFF  
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Haim Tsuff  
Chief Executive Officer and  
President

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 person 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.

ard-looking terminology, such as "believes," "anticipates," "expects," "estimates," "plans," "may," or similar terms. General We were a wood products company that had been in business since 1980. Our business fluctuated over the years. We were almost wholly dependent on sales to The Home Depot, Inc. As discussed below in "Discontinued Operations," on September 2, 2003, we discontinued our wood products business. At present, we our seeking other business opportunities, but there can be no assurance that such opportunities will be identified, engaged in, or result in any profits. Results of Operations Since we discontinued our wood products business, there were no sales from continuing operations during the years ended April 30, 2006 and 2005 and the quarter ended July 31, 2006. Selling, general and administrative expenses were \$3,134 for the quarter ended July 31, 2006, as compared to \$4,722 for the comparable period of the prior year. For the quarter ended July 31, 2006, we had a net loss of \$2,668 as compared to a net loss of \$4,405 for the comparable period of the prior year. Discontinued Operations On September 2, 2003, we informed Home Depot that we would no longer do business with that company due to increased difficulties in transacting business with Home Depot on a profitable basis. We stated to Home Depot that these difficulties included Home Depot's prohibition against price increases despite increases in our costs of production, a diminution in the Home Depot territories we were allowed to sell product to, and Home Depot's demands regarding returns of ordered products that we were unwilling to accede to for economic reasons. As a result, on September 2, 2003, we discontinued our wood products business. The sale of our real estate resulted in a gain of approximately \$186,000 for the year ended April 30, 2005. 7 Liquidity and capital resources In the prior periods discussed above, our working capital requirements were met primarily from sales generated by our discontinued wood products business. At July 31, 2006, we had working capital of \$449,805. As at July 31, 2006, we had cash and cash equivalents of approximately \$463,000, which represented substantially all of our total assets. We believe we have adequate working capital to fund our operations for at least the next 12 months. On July 20, 2005, we closed on the sale of our real property located in Little Marsh, Pennsylvania and realized net proceeds of approximately \$214,000. This amount was reported as a

receivable at April 30, 2005 because we entered into the contract of sale on April 15, 2005. The payment of this receivable in the first quarter of fiscal 2006 resulted in cash provided by investing activities of approximately \$214,000. Net cash provided by operating activities amounted to \$82 for the quarter ended July 31, 2006 as compared to cash used in operating activities of \$3,318 for the quarter ended July 31, 2005. This was primarily attributable to the net loss of approximately \$2,668 in the quarter ended July 31, 2006 and a net loss of \$4,405 for the quarter ended July 31, 2005. Since terminating our wood products business in September 2002, the Company has been unable to find a suitable business opportunity or merger candidate considering the limited cash resources available to the Company and that the Company's Common Stock has a limited and sporadic trading market. Nevertheless, Management is continuing to explore various business opportunities that may be available to it. As of the filing date of this Form 10-QSB, there are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way. Further, at the present time, the Company has no commitments for capital expenditures and does not anticipate same until it establishes a business or acquires an operating business, of which there can be no assurances given.

**Off-Balance Sheet Transactions** We do not have any transactions, agreements or other contractual arrangements that constitute off-balance sheet arrangements.

**Application Of Critical Accounting Policies** Our financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. Critical accounting policies for use of estimates, accounting for stock-based compensation and environmental remediation costs. 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 the 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.

**ITEM 3. CONTROLS AND PROCEDURES** The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of "disclosure controls and procedures" in Rule 13a-15(e). In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level at the end of our most recent quarter. There have been no changes in the Company's disclosure controls and procedures or in other factors that could affect the disclosure controls subsequent to the date the Company completed its evaluation. Therefore, no corrective actions were taken.

**8 PART II. OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS:** As of the filing date of this Form 10-QSB, we are not a party to any pending legal proceedings.

**ITEM 2. CHANGES IN SECURITIES.** (a) In the three months ended July 31, 2006, there were no sales of unregistered securities. (b) Rule 463 of the Securities Act is not applicable to the Company. (c) In the three months ended July 31, 2006 there were no repurchases by the Company of its Common Stock.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES** Not applicable.

**ITEM 4. SUBMISSIONS OF MATTERS TO A VOTE OF SECURITY HOLDERS:** Not applicable.

**ITEM 5. OTHER INFORMATION:** None.

**9 ITEM 6. EXHIBITS:** Except for the exhibits listed below as filed herewith or unless Otherwise noted, all other required exhibits have been previously filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, on Form 10-SB, as amended (file no. 000-51160).

3.a. Our Articles of Incorporation (1)  
 3.b. Our By-Laws (2)  
 31.1 Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 from the Company's Chief Executive Officer  
 (3)  
 31.2 Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 from the Company's Chief Financial

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Officer (3) 32.1 Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 from the Company's Chief Executive Officer (3) 32.2 Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 from the Company's Chief Financial Officer (3) ----- (1) Previously filed as an exhibit to the Company's Registration Statement on Form 10-SB (SEC File No. 0-30432) filed on or about July 30, 1999, and incorporated herein by this reference. (2) Previously filed as an exhibit to Amendment No. 1 to the Company's Registration Statement on Form 10-SB (SEC File No. 01-15207) filed on or about August 2, 1999, and incorporated herein by this reference. (3) Filed herewith. 10 SIGNATURES Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. ARBOR ENTECH CORPORATION Date: September 13, 2006 By: /s/ Harvey Houtkin  
----- Harvey Houtkin, Chairman of the Board, Chief Executive Officer Date: September 13, 2006 By: /s/ Mark Shefts ----- Mark Shefts, Chief Financial Officer 11