

SP Holding CORP
Form 10QSB
August 03, 2005
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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDING JUNE 30, 2005

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number 0-21061

SP Holding Corporation

(FORMERLY SPEEDCOM WIRELESS CORPORATION)

(Name of Small Business Issuer in its Charter)

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Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

58-2044990
(I.R.S. Employer
Identification No.)

2361 Campus Drive Suite 101
Irvine, CA 92612
(Address of Principal Executive Offices)

(941) 907-2361
(Issuer's Telephone Number, Including Area Code)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

The number of shares of the issuer's common stock outstanding as of July 31, 2005 was 131,722,091

Transitional small business disclosure format (check one): Yes No

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SP HOLDING CORPORATION

FORM 10-QSB FOR THE PERIOD ENDED JUNE 30, 2005

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(Unaudited)

	June 30,	December 31,
	2005	2004
	<u> </u>	<u> </u>
Assets		
Current assets:		
Cash	\$ 2,568	\$ 5,614
	<u> </u>	<u> </u>
Total current assets	2,568	5,614
	<u> </u>	<u> </u>
Total assets	\$ 2,568	\$ 5,614
	<u> </u>	<u> </u>
Liabilities and stockholders deficit		
Current liabilities:		
Accounts payable	\$ 32,154	\$ 107,568
Accrued expenses	2,000	5,000
Accrued interest	5,775	
Due to related parties	176,000	80,000
	<u> </u>	<u> </u>
Total current liabilities	215,929	192,568
Preferred stock, \$4.50 stock liquidation value per share, 10,000,000 shares authorized, no shares issued or outstanding		
Stockholders deficit:		
Common stock, \$.001 par value, 500,000,000 shares authorized, 131,722,091 and 126,867,249 shares issued and outstanding, respectively	131,722	126,867
Additional paid-in capital	24,980,882	24,892,017
Accumulated deficit	(16,571,559)	(16,571,559)
Deficit accumulated during the development stage	(8,754,406)	(8,634,279)
	<u> </u>	<u> </u>
Total stockholders deficit	(213,361)	(186,954)
	<u> </u>	<u> </u>
Total liabilities and stockholders deficit	\$ 2,568	\$ 5,614
	<u> </u>	<u> </u>

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The accompanying notes are an integral part of these financial statements.

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SP HOLDING CORPORATION
STATEMENTS OF OPERATIONS
(A Development Stage Enterprise)
(Unaudited)

	Three Months Ended		Six Months Ended		Inception to Date from entering Development Stage January 1, 2004 to June 30, 2005
	June 30,		June 30,		
	2005	2004	2005	2004	
Net revenues	\$	\$	\$	\$	\$
Cost of goods sold					
Gross margin					
Operating expenses:					
General and administrative	50,808	90,028	75,951	210,893	560,035
	50,808	90,028	75,951	210,893	560,035
Loss from operations	(50,808)	(90,028)	(75,951)	(210,893)	(560,035)
Other (expense) income:					
Interest expense	(3,353)		(5,775)	(3,040)	(8,815)
Interest income		12		12	17
Warrant expense			(51,042)		(51,042)
Gain on extinguishment of debt, net			(9,641)	322,224	1,259,992
Loss on marketable securities		(147,403)		(4,475,542)	(4,475,542)
Income (expense)	3,000	(5,811)	3,000	(30,392)	(27,392)
	(353)	(153,201)	(44,176)	(4,186,738)	(3,302,782)
Net loss	\$ (51,161)	\$ (243,229)	\$ (120,127)	\$ (4,397,631)	\$ (3,862,817)
Loss per common share:					
Basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.04)	
Weighted average shares used in computing basic and diluted loss per common share	131,722,091	115,367,249	130,227,879	99,284,115	

The accompanying notes are an integral part of these financial statements.

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SP HOLDING CORPORATION
STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY (DEFICIT)
FOR THE PERIOD JANUARY 1, 2004 (INCEPTION) TO JUNE 30, 2005
(A Development Stage Enterprise)
(Unaudited)

	Common Stock Shares	Common Stock Amount	Preferred Stock Shares	Preferred Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Deficit accumulated through development stage 1/1/04 to 03/31/2005	Comprehensive Loss	Total
Balance at December 31, 2003	23,425,355	\$ 23,425	3,835,554	\$ 5,455,702	\$ 18,597,310	\$ (16,571,559)		\$ (635,000)	\$ 6,869,878
Conversion of preferred stock, dividends and registration penalty to common stock	76,868,961	76,869	(3,835,554)	(5,455,702)	5,542,802				163,969
In-kind dividends distributed							(4,891,589)		(4,891,589)
Conversion of amounts due to related parties, accrued expenses, notes payable and accounts payable to common stock	21,572,933	21,573			706,905				728,478
Issuance of common stock as settlement of lease obligation	5,000,000	5,000			45,000				50,000
Change in comprehensive loss								635,000	635,000
Net loss							(3,742,690)		(3,742,690)
Balance at December 31, 2004	126,867,249	\$ 126,867	\$	\$	\$ 24,892,017	\$ (16,571,559)	\$ (8,634,279)	\$	\$ (186,954)
	2,133,897	2,134			40,544				42,678

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Conversion of accounts payable to common stock				
Issuance of shares for exchange of warrants for common stock	2,720,945	2,721	48,321	51,042
Net loss				