

ENTHEOS TECHNOLOGIES INC
Form 10-Q/A
August 07, 2009

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

FORM 10-Q/A

(Mark One)

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

For quarterly period ended March 31, 2009

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: 000-30156

ENTHEOS TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Nevada

98-0170247

(State or other jurisdiction of incorporation)

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

**888 3rd Street SW, Suite 1000, Calgary, Alberta,
Canada**

T2P 5C5

(Zip Code)

(Address of principal executive offices)

403-444-6418

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No Not Applicable

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in 12b-2 of the Exchange Act)
Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 63,075,122 shares of Common Stock, par value \$0.00001, were outstanding on May 13, 2009.

EXPLANATORY NOTE

This Form 10-Q/A (the Amendment) is being filed by Entheos Technologies, Inc. (the Company) and amends the Company s unaudited financial statements for the quarter ended March 31, 2009. This Form 10-Q/A replaces in its entirety the Form 10-Q that was filed with the Securities and Exchange Commission (the SEC) on May 15, 2009 (the Original Filing) and reflects certain adjustments made in connection with the Company s adoption of EITF Issue No. 07-5, "*Determining Whether an Instrument (or an Embedded Feature) Is Indexed to an Entity's Own Stock*" (EITF 07-5). Specifically, on August 4, 2009, we determined that EITF 07-5 should have been adopted effective January 1, 2009 with regards to our Series A and Series B warrants. As a result, our financial statements included in the Form 10-Q for the quarter ended March 31, 2009 did not reflect a reclassification of 6,450,000 Series A and 6,450,000 Series B Warrants from equity to a noncurrent warrant liability, resulting in a cumulative effect of the change in accounting principle adjustment that reduced our accumulated deficit as of January 1, 2009 by \$1,624,513. Additionally, for the three months ended March 31, 2009, we did not record the change in fair value of the warrant liability of \$234,517 and, as a result, changed the results of operations for the quarter ended March 31, 2009 by \$234,517.

This Form 10-Q/A has revised Item 1 Financial Statements , Item 2 Management s Discussion and Analysis of Financial Condition and Results of Operations , Item 4T Controls and Procedures , and Item 5 Other Information.

In connection with the filing of this Form 10-Q/A and pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, the Company is including with this Form 10-Q/A certain currently dated certifications.

Pursuant to the requirements of Form 8-K Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review, the Company was required to file a Form 8-K. However, the Company was able to satisfy the Form 8-K filing requirements by filing this Form 10-Q/A within the required reporting period.

No other changes have been made to the Form 10-Q. This Form 10-Q/A speaks as of the original filing date of the Form 10-Q and has not been updated to reflect events occurring subsequent to the original filing date.

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PART I FINANCIAL INFORMATION**Item 1. Consolidated Financial Statements (Unaudited)**

ENTHEOS TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEETS
March 31, 2009 and December 31, 2008

(Expressed in U. S. Dollars)	(Unaudited) March 31, 2009 2009	December 31, 2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,664,863	\$ 2,734,591
Accounts receivable	-	4,252
Prepaid expenses	-	720
Total current assets	2,664,863	2,739,563
Oil and gas properties, using full cost method (Note 4)		
Proven properties	379,276	368,282
Unproven properties	73,746	73,746
Accumulated depreciation, depletion and amortization and impairment	(140,284)	(93,444)
Oil and gas properties, net	312,738	348,584
Total assets	\$ 2,977,601	\$ 3,088,147
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 65,576	\$ 50,854
Accounts payable - related parties	-	12,077
Total current liabilities	65,576	62,931
Warrant liabilities (Note 5)	3,043,358	-
Total liabilities	3,108,934	62,931
STOCKHOLDERS' EQUITY (DEFICIT) (Note 5)		
Preferred stock:\$0.0001 par value: Authorized: 10,000,000 shares		
Issued and outstanding: nil	-	-
Common stock: \$0.00001 par value; Authorized: 200,000,000 shares		
Issued and outstanding: 63,075,122 shares (2008: 63,075,122)	631	631
Additional paid-in capital	5,467,397	7,107,622
Accumulated deficit	(5,599,361)	(4,083,037)
Total stockholders' equity (deficit)	(131,333)	3,025,216

Total liabilities and stockholders' equity (deficit)	\$	2,977,601	\$	3,088,147
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(The accompanying notes are an integral part of these consolidated financial statements)

ENTHEOS TECHNOLOGIES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

For the three months ended March 31, 2009 and 2008

(Unaudited)

(Expressed in U. S. Dollars)	March 31, 2009	March 31, 2008
Revenue		
Oil and gas sales	\$ 14,784	\$ -
Expenses		
Oil and gas production and operating costs		