

Edgar Filing: CT HOLDINGS INC - Form 10QSB

CT HOLDINGS INC
Form 10QSB
November 15, 2004

UNITED STATES
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 ENDED SEPTEMBER 30, 2004

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: 0-18718

CT HOLDINGS, INC.
(EXACT NAME OF SMALL BUSINESS ISSUER AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)

75-2432011
(I.R.S. EMPLOYER IDENTIFICATION NO.)

Two Lincoln Centre, 5420 Lyndon B. Johnson Freeway, Suite 1600
Dallas, Texas 75240
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(214) 520-9292
(ISSUER'S TELEPHONE NUMBER)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period 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 is an accelerated filer (as defined in Rule 12b-25 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

| Class | Outstanding at November 12, 2004 |
|-------|----------------------------------|
|-------|----------------------------------|

| | |
|---|------------|
| Common Stock, Par value \$.01 per share | 58,545,928 |
|---|------------|

Transitional Small Business Disclosure Format Yes No

CT HOLDINGS, INC.
FORM 10-QSB
QUARTERLY PERIOD ENDED SEPTEMBER 30, 2004
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CT HOLDINGS, INC. BALANCE SHEETS

| | SEPTEMBER 30, 2004 (unaudited) | DECEMBER 31, 2003 |
|----------------|--------------------------------------|----------------------|
| | ----- | ----- |
| ASSETS | | |
| ----- | | |
| CURRENT ASSETS | | |
| Cash | \$ 19,168 | \$ - |
| | ----- | ----- |

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| | | | | |
|---|----|--------------|----|--------------|
| TOTAL ASSETS | \$ | 19,168 | \$ | - |
| | | ===== | | ===== |
| <p>LIABILITIES AND STOCKHOLDERS' DEFICIT</p> <p>-----</p> | | | | |
| CURRENT LIABILITIES | | | | |
| Accounts payable and accrued expenses | \$ | 547,252 | \$ | 501,330 |
| Convertible secured note payable to related party, net of deferred debt discount of \$165,000 | | 35,000 | | - |
| Demand note payable to Citadel | | 225,000 | | 225,000 |
| Payable to Citadel | | 527,500 | | 410,000 |
| Note payable to shareholders | | 9,000 | | 9,000 |
| Accrual for litigation | | 3,000,000 | | 207,000 |
| | | ----- | | ----- |
| Total current liabilities | | 4,343,752 | | 1,352,330 |
| COMMITMENTS AND CONTINGENCIES | | | | |
| STOCKHOLDERS' DEFICIT | | | | |
| Preferred stock, \$.01 par value per share; 1,000,000 shares authorized; no shares issued or outstanding | | | | |
| Common stock, \$.01 par value per share; 60,000,000 shares authorized; 58,545,928 shares issued and outstanding | | 585,460 | | 585,460 |
| Common stock pending issuance | | 600,000 | | 600,000 |
| Additional paid-in capital | | 57,390,601 | | 57,190,601 |
| Accumulated deficit | | (62,900,645) | | (59,728,391) |
| | | ----- | | ----- |
| Total stockholders' deficit | | (4,324,584) | | (1,352,330) |
| | | ----- | | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT | \$ | 19,168 | \$ | - |
| | | ===== | | ===== |