

AMERICAN ACCESS TECHNOLOGIES INC
Form 10KSB/A
February 06, 2007

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-KSB/A

Amendment No. 2

(Mark One)

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

For the fiscal year ended December 31, 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: 000-24575

AMERICAN ACCESS TECHNOLOGIES, INC.

(Name of small business issuer specified in its charter)

Florida
(State or other jurisdiction of

incorporation or organization)

6670 Spring Lake Road, Keystone Heights, FL 32656

(Address of principal executive offices, including zip code)

(352) 473-6673

59-3410234
(I.R.S. Employer

Identification No.)

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(Issuer's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act:

None

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, \$0.001 par value per share

(Title of Class)

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Check whether the issuer: (i) 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 that the registrant was required to file such reports), and (ii) has been subject to such filing requirements for the past 90 days. Yes No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

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

The issuer's revenues for the fiscal year ended December 31, 2005 were \$8,416,610.

The number of shares outstanding of the issuer's common stock as of March 30, 2006 was 7,435,200 shares.

The aggregate market value of the common stock 7,159,190 shares held by non-affiliates, based on the closing price of the common stock on the Nasdaq Stock Market as of March 30, 2006 was \$10,781,040.

Transitional Small Business Disclosure Format (Check one): Yes No

EXPLANATORY NOTE

This Amendment No. 2 to Form 10-KSB for the year ended December 31, 2005 is being filed to amend Item 8A of the Annual Report on Form 10-KSB of American Access Technologies, Inc. which was filed on March 23, 2006 and amended on December 20, 2006. This filing does not reflect any subsequent information or events since December 31, 2005.

PART II

ITEM 8A. CONTROLS AND PROCEDURES

Under the direction of our Principal Executive Officer and Principal Financial Officer, we evaluated our disclosure controls and procedures as of December 31, 2005 and our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2005.

Changes in Internal Control over Financial Reporting.

The Company previously reported in August 2005 that an error in the calculation of the valuation of inventory as of December 31, 2004 was discovered by an employee in our accounting department. This matter was promptly disclosed to our audit committee and independent auditor. We determined that as of December 31, 2004, the Company had a deficiency in internal controls over the valuation of inventory. Specifically, an effective review of the labor and overhead allocation calculation was not performed. As a result of the ineffective review, an error in the year-end 2004 calculation was not detected prior to the issuance of the annual 2004 consolidated financial statements. This control deficiency resulted in the restatement of our annual 2004 consolidated financial statements which restated financial statements were filed on Form 10-KSB/A for the year ended December 31, 2004 which was filed August 15, 2005. Management concluded that this control deficiency constituted a material weakness as of December 31, 2004 and undertook remedial action to address and correct this weakness in our internal controls and disclosure controls relating to valuation of inventory. During the quarter ended December 31, 2005 we made material changes in internal control over financial reporting by designing and evaluating additional controls requiring a more comprehensive review of the labor and overhead allocation calculation, including performing a duplicate calculation. Management concluded such additional controls were designed and operated effectively and, accordingly, the weakness was corrected by the end of the quarter. These changes in our internal control over financial reporting have materially affected our internal control over financial reporting during the quarter ended December 31, 2005.

ITEM 6. EXHIBITS

EXHIBIT INDEX

31.1 Section 302 Certifications of the Principal Executive Officer and Principal Financial Officer.

32.1 Section 1350 Certification of the Principal Executive Officer.

32.2 Section 1350 Certification of the Principal Financial Officer.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN ACCESS TECHNOLOGIES, INC.

By */s/ Timothy Adams*
Timothy Adams

President, Chief Operating Officer

(Principal Executive Officer)

Date: February 2, 2007

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In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Timothy Adams Timothy Adams	President, Chief Operating Officer and Director (Principal Executive Officer)	February 2, 2007
/s/ Joseph F. McGuire Joseph F. McGuire	Chief Financial Officer, Treasurer, Secretary and Director (Principal Financial Officer and Principal Accounting Officer)	February 2, 2007
/s/ Erik Wiisanen Erik Wiisanen	Vice President, Omega Metals and Director	February 2, 2007
/s/ Howard W. Kelley Howard W. Kelley	Independent Director	February 2, 2007
/s/ Ken Cornell Ken Cornell	Independent Director	February 2, 2007
/s/ Lamar Nash Lamar Nash	Independent Director	February 2, 2007
_____ Clark Schaffer	Independent Director	February 2, 2007