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NORTH AMERICAN PALLADIUM LTD
Form 6-K
April 30, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16 of
The Securities Exchange Act of 1934

For the month of April, 2004

Commission File Number: 0-20235

NORTH AMERICAN PALLADIUM LTD.

(Name of Registrant)

130 Adelaide Street West
Suite 2116
Toronto, Ontario
Canada M5H 3P5

(Address of Principal Executive Offices)

Indicate by checkmark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F []

Form 40-F [X]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ___

Indicate by checkmark whether the registrant, by furnishing the information contained in this Form is also thereby furnishing the information to the SEC pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes [] Assigned File No. _____ No [X]

If "Yes" is marked, indicate the file number assigned to the Registrant in connection with Rule 12g3-2(b).

This report on Form 6-K, dated April 19, 2004, is specifically incorporated by reference into North American Palladium's registration statement on Form S-8, filed in July 2001.

SIGNATURES

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Pursuant to the requirements 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.

NORTH AMERICAN PALLADIUM LTD.

Date: April 19, 2004

By: /s/ Mary Batoff

Mary Batoff

Title: Secretary

EXHIBIT INDEX

Exhibit	Description of Exhibit
1	Technical Report on Underground Mining at the Lac des Iles Mine dated April 2, 2004

RMATION Item 1. Legal Proceedings..... 11 Item 2. Changes in Securities and Use of Proceeds 11 Item 6. Exhibits and Reports on Form 8-K..... 11 2 SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS To the extent that the information presented in this Transition Report on Form 10-QSB for the transition period ended December 31, 2001, discusses financial projections, information or expectations about our products or markets, or otherwise makes statements about future events, such statements are forward-looking. We are making these forward-looking statements in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Although we believe that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. These risks and uncertainties are described, among other places in this Transition Report, in "Management's Discussion and Analysis of Financial Condition and Results of Operations". In addition, we disclaim any obligations to update any forward-looking statements to reflect events or circumstances after the date of this Transition Report. When considering such forward- looking statements, you should keep in mind the risks referenced above and the other cautionary statements in this Transition Report. 3 PART I -- FINANCIAL INFORMATION ITEM 1. FINANCIAL STATEMENTS Balance Sheet as of December 31, 2001 and July 31, 2001.....5 Statements of Operations for the five month periods ended December 31, 2001 and December 31, 2000 and the period from August 11, 1999 (inception) to December 31, 2001.....6 Statements of Cash Flows for the five month periods ended December 31, 2001 and December 31, 2000 and the period from August 11, 1999 (inception) to December 31, 2001.....7 Notes to Financial Statements.....8 4 Inventoy.com, Inc. (A Development Stage Company) Balance Sheets December 31, July 31, 2001 2001 ----- (Unaudited) ----- Assets Current assets: Cash \$ 17,289 \$ 62,991 ----- Total current assets 17,289 62,991 ----- Other assets: Purchased toy designs 3,000 3,000 ----- Total assets \$ 20,289 \$ 65,991 ===== Liabilities and Shareholders' Equity Current liabilities: Accounts payable \$ 6,145 \$ 6,864 ----- Total liabilities 6,145 6,864 ----- Shareholders'

equity: Common stock, 20,000,000 shares authorized; 5,211,000 shares issued and outstanding; par value \$.001 5,211,000 Preferred stock, 5,000,000 shares authorized; 0 shares issued and outstanding; par value \$.001 -- -- Additional paid in capital 78,524 81,849 Subscriptions receivable (600) (600) Retained earnings (deficit) (68,991) (27,333) ----- ----- Total shareholders' equity 14,144 59,127 ----- ----- Total liabilities and shareholders' equity \$ 20,289 \$ 65,991 ===== ===== See accompanying Notes to Financial Statements. 5 Inventoy.com, Inc. (A Development Stage Company) Statements of Operations (Unaudited) Period from August 11, 1999 Five month periods ended (inception) December 31, December 31, to December 31, 2001 2000 2001 ---- ---- ---- Revenues: Net sales \$ -- \$ -- \$ -- ----- Expenses: General and administrative 41,921 7,684 70,228 ----- ----- Total expenses 41,921 7,684 70,228 Other Income: Interest 263 77 1,237 ----- ----- Net income (loss) \$ (41,658) \$ (7,607) \$ (68,991) ===== ===== Net income (loss) per share: Basic \$ (0.01) \$ (0.01) ===== ===== Diluted \$ (0.01) \$ (0.01) ===== ===== Weighted average common shares used in calculation of net income (loss) per share 5,211,000 3,800,980 ===== ===== See accompanying Notes to Financial Statements. 6 Inventoy.com, Inc. (A Development Stage Company) Statements of Cash Flows (Unaudited) Period from August 11, 1999 Five Month Periods (inception) Ended December 31, to December 31, 2001 2000 2001 ---- ---- ---- Cash flows from operating activities: Net loss \$(41,658) \$ (7,607) \$(68,991) Adjustments to reconcile net loss to cash provided (used) for operating activities: Common stock issued for services -- -- 50,000 ----- ----- (41,658) (7,607) (18,991) Increase (decrease) in operating accounts payable (719) 5,711 6,145 ----- ----- Cash provided (used) for operating activities (42,377) (1,896) (12,846) ----- ----- Cash flows from financing activities: Proceeds of private placement offering net of \$3,325, \$2,014 and \$80,965 direct costs (3,325) 22,986 30,135 ----- ----- Cash provided (used) for financing activities (3,325) 10,486 30,135 ----- ----- Increase (decrease) in cash (45,702) 21,090 17,289 Cash, beginning of period 62,991 -- -- ----- ----- Cash, end of period \$ 17,289 \$ 12,505 \$ 17,289 ===== ===== Supplemental Disclosure of non-cash investing and financing activities: Receivable from shareholders in connection with subscription from common stock \$ -- \$ -- \$ 600 Issuance of common stock for purchased toy designs \$ -- \$ -- \$ 3,000 See accompanying Notes to Financial Statements. 7 Inventoy.com, Inc. (A Development Stage Company) Notes to Financial Statements (Unaudited) 1. Consolidated Financial Statements The accompanying financial statements include the accounts of Inventoy.com, Inc. (a development stage company). Effective February 22, 2002, the Board of Directors of Inventoy.com, Inc. ("Inventoy", the "Company") approved a change of the Company's fiscal year from July 31 to December 31. The five-month transition period of August 1, 2001 through December 31, 2001 ("transition period") precedes the start of the new fiscal year. The unaudited financial information for the five months ended December 31, 2000 ("prior period") is presented for comparative purposes and includes any adjustments (consisting of normal, recurring adjustments) which are, in the opinion of management, necessary for fair presentation. The unaudited financial statements included herein have been prepared in accordance with the instructions to Form 10-QT and the Rule 10-01 of Regulation S-X, and do not include all the information and footnotes required by U.S. generally accepted accounting principles. However the financial statements do include all adjustments of a normal recurring nature, which, in the opinion of management, are necessary to present fairly the results of operations of the Company for the interim periods presented. The balance sheet data for July 31, 2001 are derived from the audited financial statements that are included in the Company's report on Form SB-2 registration Statement filed on October 29, 2001, which should be read in connection with these financial statements. The accounting policies followed in the presentation of the interim financial results are the same as those followed on an annual basis. Those policies are presented in Note 3, "Significant Accounting Policies" in the consolidated financial statements included in the Company's annual report on Form SB-2. The interim financial results as of the five months ended December 31, 2001 are not necessarily indicative of the results that will be obtained for the year ending December 31, 2002. 2. Supplemental Cash Flow Information December 31 December 31 2001 2000 ---- ---- Cash paid during the five month periods for: Interest \$ - \$ - ===== ===== Income taxes \$ - \$ - ===== ===== Non-cash financing transaction: Direct stock placement costs \$ - \$3,325 ===== ===== 8 Inventoy.com, Inc. (A Development Stage Company) Notes to Financial Statements (Unaudited) 3. Subsequent Events (a) On February 15, 2002 the Board of Directors of Inventoy.com, Inc. approved a plan, and filed an amended certificate of incorporation, to increase the Company's authorized capital. The new capitalization plan calls for an increase in the Company's authorized common stock from 20,000,000 shares to 100,000,000 shares. There was no change in the number of authorized preferred stock that

remained at 5,000,000 shares. The Company's Board of Directors, voted to forward split the outstanding common stock of the Company, in the ratio of four (4) to one (1). The record date of the Stock split was February 25, 2002 (the Record Date). As a result, shareholders of record as of the close of business on the Record Date were eligible to receive an additional three shares for every one share they held in the Company. As a result of the stock split the Company's 5,211,000 shares of common stock issued and outstanding, were increased to 20,884,000 shares of common stock issued and outstanding. (b) On March 14, 2002 the Company signed an asset purchase agreement with Inventoy.com International, Inc., through which Inventoy assigned all of its rights, titles and exclusive interests in and to all patents, trademarks, trade names, technical processes, know-how and other intellectual property associated with the business of the Company, including the twenty seven (27) toy designs the Company acquired from Kaplan Design Group upon its formation, in exchange for all of the outstanding shares of Inventoy.com International, Inc., (100 shares, par value \$.001). (c) On March 19, 2002 the Company borrowed \$100,000 and executed a 5% unsecured promissory note due March 19, 2003. 9

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS The following discussion contains forward-looking statements involving risks and uncertainties based on our current expectations and the development of our business. All statements in this report relate to our intended business plans, prospective financial operations and expected future growth or profitability constitute forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties. Our actual results may differ significantly from those anticipated or expressed in these statements. You should read the following discussion and analysis in conjunction with the audited financial statements (and notes thereto) and other financial information of our company appearing elsewhere in this report. **OVERVIEW** Inventoy was incorporated on August 11, 1999, and seeks to license toy designs to toy manufacturers and to act as a toy inventor's agent in licensing toy designs developed by others. Additionally Inventoy will seek revenue from the sale of banner ads on the web page it plans to create. However, the expectation is that any revenue from the sale of banner ads will be minimal. Inventoy's licensing efforts began with twenty-seven toy designs which were acquired from Kaplan Design Group, a New Jersey general partnership. Inventoy expects to market those toy designs by both direct meetings with toy manufacturers' representatives as well as through a website that will give the manufacturers an opportunity to review pictures and descriptions of new inventions at a single source in order to decide whether a face-to-face meeting would be useful. Inventoy's plan of operations for the next twelve months includes hiring a web designer to build Inventoy's web page, and soliciting new toy designs. The web page will take approximately four months to build and will cost approximately \$25,000. We plan to hire a web designer later this year. We will rely on Ed Kaplan and Doug Kaplan's contacts in the toy industry to solicit new toy designs. We plan for the web page to also solicit new toy designs. Also, during the next twelve months Ed Kaplan will market Inventoy's current toy designs directly to toy manufacturers' representatives. From its inception to the time of filing this report, Inventoy has been developing its business and had no operations. We anticipate that we will be able to fund planned operations through approximately December 31, 2002. Inventoy believes that it will not need to raise additional funds in the next twelve months. **INTELLECTUAL PROPERTY** We have no trademark, copyright or patent protection at this time. None of the designs we own are protected by patent protection. Generally, while some toy designs may be entitled to patent protection, the majority of toy designs will not meet the criteria for a utility patent protection. Some designs may be eligible for a limited degree of protection provided by design patents. However, in general most designs are protected only under the law of trade secrets. Under the law of trade 10 secrets, the secret is legally protected only for so long as it is not disclosed to others other than by someone under an obligation to maintain its secrecy. **COMPETITION** We expect to face intense competition both in our efforts to market new toy inventions to toy manufacturers and in our efforts to get new inventor customers for whom we can act as agent. There are several other companies seeking to assist toy inventors, one of the more successful companies is Haystack Toy Company. Insofar as marketing toy designs to the manufacturers is concerned, the major competition will be from the manufacturers' own in-house design departments. There are also approximately 150 independent toy design companies, many of which are sole proprietorships. The principal bases on which industry participants compete is on the perceived value of the toy design concept and the likelihood of it being manufactured and marketed. **PART II - OTHER INFORMATION** **ITEM 1. LEGAL PROCEEDINGS** We are not a party to nor are we aware of any existing, pending or threatened lawsuits or other legal actions. **ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS** **INCREASE IN AUTHORIZED SHARES.** On February 15, 2002, the Board of Directors of the Company approved a plan and filed an Amended Certificate of Incorporation to increase the Company's authorized common stock from 20,000,000 shares

to 100,000,000 shares. There was no change in the number of authorized preferred stock, which remained at 5,000,000 shares. FORWARD STOCK SPLIT. On February 25, 2002, the Board of Directors of the Company voted to forward split the outstanding common stock of the Company, in the ratio of four (4) to one (1). The record date of the stock split was February 25, 2002 (the "Record Date"). As a result, shareholders of record as of the close of business on the Record Date were eligible to receive an additional three shares of common stock for every share of common stock that they held in the Company. As a result of the stock split, the Company's 5,211,000 shares of common stock issued and outstanding, were increased to 20,884,000 shares of common stock issued and outstanding. ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K (a) Exhibits. EXHIBIT NUMBER DESCRIPTION ----- 3.1 Certificate of Amendment to the Certificate of Incorporation. (b) Reports on Form 8-K. A Current Report on Form 8-K was filed on February 28, 2002, reporting that the Company had changed its fiscal year to December 31 from July 31, effective February 22, 2002. 11 SIGNATURES Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 8th day of April, 2002. Inventoy.com, Inc. By: /s/Ed Kaplan
----- Ed Kaplan, President, CEO and Chairman of the Board (principal financial officer) 12