

Edgar Filing: COMPREHENSIVE HEALTHCARE SOLUTIONS INC - Form 10-Q/A

COMPREHENSIVE HEALTHCARE SOLUTIONS INC  
Form 10-Q/A  
February 28, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 2 TO  
FORM 10-Q

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

For the quarterly period ended November 30, 2003

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

Commission file number 0-26715

COMPREHENSIVE HEALTHCARE SOLUTIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

58-0962699  
(I.R.S. Employer  
Identification No.)

45 Ludlow Street, Suite 602  
Yonkers, New York 10705  
(Address of principal executive offices) (Zip Code)

(914) 375-7591  
(Registrant's telephone number, including area code)

Not applicable  
(Former name, former address and former fiscal year,  
if changed since last report)

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of January 14, 2004, we had 10,409,366 shares of common stock outstanding, \$0.10 par value.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements:

BASIS OF PRESENTATION

The accompanying unaudited financial statements are presented in accordance with generally accepted accounting principles for interim financial information and the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The accompanying statements should be read in

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conjunction with the audited financial statements for the year ended February 28, 2003. In the opinion of management, all adjustments (consisting only of normal occurring accruals) considered necessary in order to make the financial statements not misleading, have been included. Operating results for the three months ended November 30, 2003 are not necessarily indicative of results that may be expected for the year ending February 28, 2004. The financial statements are presented on the accrual basis.

The Company is filing this amended 10Q due to the fact that the financial statements for this period were not reviewed by an accountant who was registered with the Public Company Accounting Oversight Board ("PCAOB"). The accountant has applied for registration with PCAOB and has not received approval or denial with regard to its application. In the interim, the Company has engaged an accountant registered with the PCAOB in the event that the current accountant is not registered in a timely manner. The Company intends to file an amended 10Q with the reviewed financial statements as soon as possible.

### FINANCIAL STATEMENTS AND EXHIBITS.

#### FINANCIAL STATEMENTS

For the information required by this Item, refer to the Index to Financial Statements appearing on page F-1 of the registration statement.

#### NANTUCKET INDUSTRIES, INC. Financial Statements Table of Contents

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November 30,  
2003

Febru

Not Reviewed

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Assets

Cash and cash equivalents	\$ 34,288	
Accounts receivable	158,939	
Inventories	7,345	
Prepaid expenses	73,067	
Stock subscription receivable	-	
Other current assets	6,300	

-----  
Total current assets 279,939

Property, plant and equipment, net	66,331	
Other assets, net		
Covenant not to compete	300,000	
Customer list	265,570	
Prepaid expenses	240,000	

-----  
\$1,151,840

-----  
Liabilities and Stockholders' Equity

Accounts payable	\$ 77,800	
Loans payable	45,000	
Pre-petition taxes	3,964	

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Total current liabilities 126,764

Convertible debenture	150,000	
Line of credit	30,000	
Pre-petition taxes, net of current portion	19,821	

-----  
Total liabilities 326,585

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Stockholders' equity

Common stock, \$.10 par value; authorized 20,000,000 shares;                      issued 10,409,366	1,040,937	
Additional paid-in capital	13,269,425	13,
Common stock subscribed	-	
Accumulated deficit	(13,485,107)	(13,3

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Total stockholders' equity 825,255

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\$1,151,840

(1) Derived from audited financial statements

See accompanying notes to financial statements.

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Nantucket Industries  
and Subsidiaries

Consolidated Statements of Operations (Unaudited)

Quarters ended November 30,	2003	
		Not Reviewed
-----		
Net sales	\$103,086	
Cost of sales	97,946	
-----		
Gross profit	5,140	
Selling, general and administrative expenses	57,745	
-----		
Loss from operations	(52,605)	
Other expense:		
Interest expense	4,071	
Depreciation and amortization	22,415	
-----		
Total other expense	26,486	
-----		
Loss before income taxes	(79,091)	
Income taxes	-	
-----		
Net loss	(79,091)	
Net loss per share - basic and diluted	(.01)	
-----		
Weighted average common shares outstanding	10,162,114	8,000,000
-----		

See accompanying notes to financial statements.

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Nantucket Industries  
and Subsidiaries

Consolidated Statements of Cash Flows (Unaudited)

Quarters ended November 30,	2003	
		Not Reviewed
-----		
Cash flows from operating activities:		
Net loss	\$(79,091)	\$0

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Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	22,415
Decrease (increase) in assets:	
Accounts receivable	(24,259)
Inventories	(3,175)
Prepaid expenses	(125,000)
Notes receivable	-
(Decrease) increase in liabilities:	
Accounts payable	3,300
-----	
Net cash used by operating activities	(205,810)
-----	
Cash flows from investing activities:	
Additions to property, plant and equipment	-
-----	
Cash flows from financing activities:	
Issue of stock for operations	125,000
Proceeds from debenture	50,000
Repayment of loan	-
-----	
Net cash provided by financing activities	175,000
-----	
Net (decrease) increase in cash and cash equivalents	(30,810)
Cash and cash equivalents, beginning of period	65,098
-----	
Cash and cash equivalents, end of period	\$ 34,288
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Supplemental Disclosure of Cash Flow Information:	
Cash paid during the period for:	
Interest	\$4,071
Income taxes	\$-

See accompanying notes to financial statements.

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Nantucket Industries, Inc.  
and Subsidiaries  
Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

a. The Company

Nantucket Industries, Inc. and its wholly owned subsidiaries (the "Company") were inactive from October 1999 until January 26, 2002. At that date a reverse merger with Accutone Inc. and Subsidiary occurred. (See note 1) Accutone Inc. is engaged in the business of selling and distributing hearing aids and providing the related audio logical services.

b. Principles of Consolidation

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The consolidated financial statements include the accounts of Nantucket Industries, Inc. and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated.

As a result of the above described acquisition, Nantucket Industries, Inc. (together with Accutone's wholly-owned subsidiary) has no business or assets other than those which it acquired through its acquisition of Accutone.

### c. Accounts Receivable

An allowance for doubtful accounts is provided based upon historical bad debt experience and periodic evaluations of the aging of the accounts. No allowance was considered necessary since to date there has been no bad debt expense.

### d. Property, Plant and Equipment

Property and equipment are stated at cost. Depreciation is computed for financial statement purposes, using the straight-line method over the estimated useful life. For income tax purposes, depreciation is computed using statutory rates.

### e. Inventories

Inventories are stated at the lower of costs (first-in, first-out method) or market.

### f. Intangible Assets

Intangible assets include customer lists, which are stated at cost. Amortization is computed for financial statement and tax purposes using the straight-line method over 15 years.

### g. Income Taxes

The Company and its wholly owned subsidiaries file a consolidated federal income tax return. Deferred income taxes arise as a result of differences between financial statement and income tax reporting

Nantucket Industries, Inc.  
and Subsidiaries

### Notes to Consolidated Financial Statements

### h. Earnings (Loss) Per Common Share

In fiscal year 1998, the Company adopted Statement of Financial Accounting Standards No. 128 (SFAS No. 128), Earnings Per Share, which requires public companies to present earnings per share and, if applicable, diluted earnings per share. All comparative periods must be restated as of February 28, 1998 in accordance with SFAS No. 128. Basic earnings per share are based on the weighted average number of common shares outstanding without

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consideration of potential common share equivalents. Diluted earnings per share are based on the weighted average number of common and potential common shares outstanding. The calculation takes into account the shares that may be issued upon exercise of stock options, if any, reduced by the shares that may be repurchased with the funds received from the exercise, based on the average price during the year.

### i. Reporting Comprehensive Income

In June 1997, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 130 (SFAS No. 130), Reporting Comprehensive Income, which is effective for the Company's year ending February 27, 1999. SFAS No. 130 addresses the reporting and displaying of comprehensive income and its components. Earnings (loss) per share will only be reported for net earnings (loss), and not for comprehensive income. Adoption of SFAS No. 130 relates to disclosure within the financial statements and is not expected to have a material effect on the Company's financial statements.

### j. Segment Information

In June 1997, the FASB also issued Statement of Financial Accounting Standards No. 131 (SFAS No. 131), Disclosure About Segments of an Enterprise and Related Information, which is effective for the Company's year ending February 27, 1999. SFAS No. 131 changes the way public companies report information about segments of their business in their financial statements and requires them to report selected segment information in their quarterly reports. Adoption of SFAS No. 131 relates to disclosure within the financial statements and is not expected to have a material effect on the Company's financial statements.

### k. Fiscal Year

The Company's fiscal year ends February 28.

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Nantucket Industries, Inc.  
and Subsidiaries

## Notes to Consolidated Financial Statements

### l. Reclassification

Certain prior year amounts have been reclassified in order to conform to the current year's presentation.

### m. Use of Estimates

In preparing the Company's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### n. Impairment of Long-Lived Assets

The Company applies Statement of Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of. Accordingly, when indicators of impairment are present, the Company periodically evaluates the carrying value of property, plant and equipment and intangibles in relation to the operating performance and future undiscounted cash flows of the underlying business. The Company adjusts carrying amount of the respective assets if the expected future undiscounted cash flows are less than their book values. No impairment loss was required in fiscal year 2003.

o. Fair Value of Financial Instruments

Based on borrowing rates currently available to the Company for debt with similar terms and maturities, the fair value of the company's long-term debt approximate the carrying value. The carrying value of all other financial instruments potentially subject to valuation risk, principally cash, accounts receivable and accounts payable, also approximate fair value.

p. Goodwill and Other Intangible Assets

The Company applies Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" (SFAS 142). Accordingly, the Company ceased amortization of certain intangible assets i.e. the covenant not to compete, effective at the beginning of its February 28, 2003 fiscal year. An intangible asset with an indefinite useful life should be tested for impairment in accordance with the guidance in SFAS 142. A impairment loss would be recorded for any intangible that is determined to be impaired. No impairment loss was required in fiscal year 2003.

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Nantucket Industries, Inc.  
and Subsidiaries

Notes to Consolidated Financial Statements

q. Advertising Costs

Costs for newspaper and other media advertising are expensed as incurred and were \$18,147, \$1,686 and \$0 in 2003, 2002 and 2001, respectively.

r. Sales return policy

The Company provides to all patients purchasing hearing aids a specific return period, a minimum of 45 days, if the patient is dissatisfied with the product. The Company does not provide an allowance in accrued expenses for returns since actual returns for this fiscal year were less than 2%. The return period can be extended an additional 15 days at the discretion of the dispensing audiologist. All the manufacturers that supply the Company accept all returns back for full credit within these return periods.



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### 2. Concentration of Risk

Currently approximately 70% of the reorganized Company's business is based on contracts with The New York State Medical Assistance Program (Medicaid) and Empire Medicare Service (Medicare).

### 3. Acquisition of Audiology Practice

On February 28, 2002 the Company executed a contract with Park Avenue Medical Practice Associates, P.C. and Park Avenue Health Care Management, Inc. The Park Avenue Group directly employs medical professional personnel, including physicians in both general and specialty practices and other health care professionals such as podiatrists, audiologists, psychologists and psychotherapists.

Nursing homes and long term care facilities contract with Park Avenue for the services of Park Avenue's medical professionals, on a pre-determined schedule or on an as-needed basis. Pursuant to the terms of the agreement Park Avenue contributed its entire audiology practice to the Company. The contract also calls for Brad I. Markowitz, the president of Park Avenue Management to join the Company's Board of Directors. Mr. Markowitz is a banker by trade and has been with Park Avenue since 1995. At that time Park Avenue was servicing approximately seven nursing homes. Under his tutelage Park Avenue has grown to service over seventy long term care facilities. In addition, Mr. Markowitz serves on the Board of Trustees of several private companies.

The Company issued 1,200,000 shares of restricted common stock to acquire the audiology practice of Park Avenue Medical Associates P.C. Under the agreement the Company gains access to approximately 70 nursing homes to provide complete audiology services. As of February 28, 2003 the Company has entered into contracts with approximately 38 of these nursing homes. In addition, Park Avenue will continue to provide additional access to any new nursing homes they have contact with.

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## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Company is filing this amended 10Q due to the fact that the financial statements for this period were not reviewed by an accountant who was registered with the Public Company Accounting Oversight Board ("PCAOB"). The accountant has applied for registration with PCAOB and has not received approval or denial with regard to its application. In the interim, the Company has engaged an accountant registered with the PCAOB in the event that the current accountant is not registered in a timely manner. The Company intends to file an amended 10Q with the reviewed financial statements as soon as possible.

### Overview

Net sales refer to fees earned by the provision of audiological testing in our offices as well as those provided on site in Nursing Homes, Assisted Living Facilities, Senior Care Facilities and Adult Day Care Centers as well as the sales and distribution of hearing aids generated in each of these venues. A majority of our sales represent reimbursement from Medicare, Medicaid and third

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party payors. Generally, reimbursement from these parties can take as long as 120 to 180 days. We have recently implemented the billing of Medicare on-line which should cut reimbursement time to approximately 60 days. Medicaid reimbursements can only be billed with various submissions which are mailed on a weekly basis. While we are attempting to find a method of expediting this paper submission process it seems unlikely that we will be able to accomplish this in our near future. As a result, Medicaid payments, which constitute approximately 60% of our reimbursement will continue to take 120 to 180 days to be realized.

The anticipated growth in revenues resulting from the prior acquisition of the audiology practice of Park Avenue has not yet come to fruition. This was caused in part by our inability to attract additional audiologists on a timely basis as well as insufficient working capital. We believe that this will not be long lived since we are developing new compensation packages that will include incentives of cash and common stock. Management believes that the new capital markets are improving which will allow the Company sufficient new working capital to achieve these goals. We continue to not be able to meet our original anticipated growth in revenues. This has been caused in part by our continuing inability to attract additional audiologists. We are currently networking with Paxxon Healthcare Services, Inc. which expends funds on a continuing basis to advertise for and recruit speech pathologists. Paxxon will be adding audiologists in their help wanted advertising copy to assist us in our hiring endeavors. To date we have started to receive audiologists resumes and are in the process of setting up interviews. We feel that this assistance along with a more sophisticated compensation packages including both cash and common stock, as well as our anticipated success in raising additional working capital will assist us in achieving our goals. We have identified and are actively pursuing various early intervention agencies, which if we are successful in signing contracts with, will add to our revenue stream. Since our last reporting period we have begun to negotiate contracts with five new agencies and have added one agency and anticipate adding two others in the next three months.

In order for us to implement our business plan, we will require financing in a minimum amount of \$500,000 to \$750,000 during the next twelve months. As of November 30, 2003, we raised \$150,000 in convertible debt financing and as of January 14, 2004 we have received a subscription agreement from an accredited investor for an additional \$50,000.00 convertible debenture. We anticipate that we will receive this additional financing within a period of 30 days. We intend to continue to use our best efforts to generate between an additional \$600,000 to \$1,000,000 in equity or convertible debt financing from a private placement of our securities within six to eighteen months. To date we have received limited financing which we believe is in part attributable to the market conditions in 2003. At this time, we are unable to state what the amount of shareholder dilution which will result from the intended financing.

If we are unable to raise the required funds through a private placement, we will endeavor to raise the required financing from other sources such as lease financing for major equipment purchases and loans from banks or institutional lenders. We cannot be certain that we will be able to raise the required financing from any of the foregoing sources.

THREE MONTHS ENDED NOVEMBER 30, 2003 COMPARED TO THREE MONTHS ENDED NOVEMBER 30, 2002

Sales for the third quarter of fiscal year ended 2003 and 2002 were \$103,086 and \$94,321 respectively. Management attributes the revenue increase to be due for the most part to an additional customer base of existing offices. This conservative increase is a result of managements continued conservation of operating capital until such time as additional revenues and costs related a additional revenues could be fiscally sound. In addition, management has been

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actively involved in pursuing potential merger and/or acquisition candidates in related fields, which diminished marketing efforts by the company to attempt to increase the number of facilities being serviced and therefore adding to our revenue base.

Cost of sales was \$97,946 and \$76,067, respectively. The increase was due to the fact that revenues also increased in approximately the same proportions and management attempts to contain costs.

General and Administrative costs were \$57,745 and \$73,036, respectively. This minimal increase is attributable for the most part to attempts at keeping these costs in line with revenues but also include additional costs involved with the due diligence required for potential acquisitions.

### LIQUIDITY AND CAPITAL RESOURCES

Cash flows from operating activities were (\$205,810) and (\$103,896) respectively. Cash flows from investing activities were \$0 and \$0 respectively. Cash flows from financing activities were \$175,000 and \$106,900 respectively. These changes were primarily due to the Company's issuance of common stock and convertible debentures which were used to finance the Company's operations and the acquisition of equipment.

### Outlook

We intend to continue to devote ongoing efforts to increase our professional staff so as to enable us to increase the number of additional nursing homes and assisted living facilities we service. During the next twelve to eighteen months we intend to add a new advertising program to increase the number of resale sales which carry higher sales prices and related gross profit percentages.

We are currently exploring several potential acquisitions. All of these businesses are in medically related fields which we believe can add favorably to our revenue base and overall profitability. Along with this we are aggressively seeking additional sources of new capital to allow us to expand our operations. We are in ongoing negotiations to enter into a business combination with Paxxon Healthcare Services, Inc. and believe that we will enter into a joint ventures agreement with Paxxon by the end of February. To date no agreement has been reached but we believe that this represents a tremendous opportunity for our company to expand since speech pathology and early intervention are only some of the services provided by Paxxon. Based upon the negotiations with Paxxon to enter into a joint venture we currently have targeted three-four potential acquisitions in the medical field. We believe that with the assistance of Paxxon in the management and administration of these business we will be able to generate a significant revenue stream from these potential transactions.

1. Staffing for homecare companies with approximately fifty contracts currently in force;
2. Early intervention contracts with New York State, Westchester, Putnam and Orange Counties;
3. Facility Staffing in several nursing homes and hospitals;
4. Management contracts with nursing homes in Brooklyn and Queens; and
5. Physical therapy centers with a representation in a total of 21 offices in the Bronx, Southern New Jersey, Long Island and Queens.

In furtherance of our efforts to expand our services and increase our revenue stream we are in the process of finalizing a leasing arrangement to take space in the Bronx office of Excellence Healthcare, a wholly owned subsidiary of Paxxon. We intend to commence use of such space between March 1, 2004 and March 31, 2004 depending upon the arrival of equipment for this office space which has been ordered and is expected to arrive at such time. This office will be a fully equipped audiology office providing early intervention and all other

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audiological services including the sales and distributions of hearing aids. The existing patient base at this office will provide an ongoing exposure to the types of patients we currently service.

We intend to continue to strive to develop a sales and marketing force to assist in the addition of those senior care facilities, hospitals, day care and senior care centers who can add to our referral base of patient and customers. To date we have been unable fully develop our sales and marketing force due to our lack of capital.

In addition, to the potential acquisitions due to the joint venture with Paxxon, we have two other potential acquisitions in the medical field. We are currently in negotiations with two entities, one based in Texas and one in New York, that provide health care management services for medical management and alternative medicine including chiropractic, physical therapy and acupuncture. We believe that we will enter into a letter of intent for the acquisition of at least one of these companies by the middle of February 2004.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position, results of operations or cash flows due to adverse changes in market prices and rates. Our short-term debt bears interest at fixed rates; therefore our results of operations would not be affected by interest rate changes.

### Item 4. Controls and Procedures

#### Evaluation of disclosure controls and procedures

Our principal executive officer and principal financial officer evaluated our disclosure controls and procedures (as defined in rule 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934, as amended) as of a date within 90 days before the filing of this annual report (the Evaluation Date). Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of the Evaluation Date, the disclosure controls and procedures in place were adequate to ensure that information required to be disclosed by us, including our consolidated subsidiaries, in reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported on a timely basis in accordance with applicable rules and regulations. Although our principal executive officer and principal financial officer believes our existing disclosure controls and procedures are adequate to enable us to comply with our disclosure obligations, we intend to formalize and document the procedures already in place and establish a disclosure committee.

#### Changes in internal controls

We have not made any significant changes to our internal controls subsequent to the Evaluation Date. We have not identified any significant deficiencies or material weaknesses or other factors that could significantly affect these controls, and therefore, no corrective action was taken.

## PART II - OTHER INFORMATION

Item 1.	Legal Proceedings	None
Item 2.	Changes in Securities	None
Item 3.	Defaults Upon Senior Securities	Not Applicable
Item 4.	Submission of Matters to a Vote of Security Holders	None

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Item 5.	Other Information	None
Item 6.	Exhibits and Reports on Form 8-K	None
	a. Exhibits	
	31.1 Certification John H. Treglia, CEO	
	32.1 Certification John H. Treglia, CEO	
	b. Reports on Form 8-K	None.
	No reports on Form 8-K were filed for this quarter of 2003.	

SIGNATURES

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.

COMPREHENSIVE HEALTHCARE SOLUTIONS, INC.

By: /s/ John H. Treglia

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JOHN H. TREGLIA  
CEO, CFO and President

Dated: February 28, 2005