

Edgar Filing: SEMELE GROUP INC - Form NT 10-K

SEMELE GROUP INC
Form NT 10-K
March 31, 2003

NOTIFICATION OF LATE FILING

Form 12b-25

SEC File Number 0-16886
CUSIP Number: 816618 10 2

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

(Check One):

Form 10-K and Form 10-KSB Form 11-K Form 20-F
 Form 10-Q and Form 10-QSB Form N-SAR

For Period Ended: December 31, 2002

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the Notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: All Items.

PART 1-REGISTRANT INFORMATION

Semele Group Inc.

Full Name of Registrant

N/A

Former Name, if Applicable

200 Nyala Farms

Address of Principal Executive Office (Street and Number)

Westport, CT 06880

City, State and Zip

Form 12b-25

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Page Two

PART II-Rules 12b-25 (b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box, if appropriate)

[XX] (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

[XX] (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 10-KSB, Form 20-F, Form 11-K or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, Form 10-QSB or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III-NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 10-KSB, 11-K, 20-F, 10-Q, 10-QSB or N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Registrant requires additional time to prepare a complete and accurate accounting of the fiscal year ending December 31, 2002. The delay is due to the Company requiring additional time to review the accounting treatment of various transactions. The Registrant expects to be completed with the financial statements by April 15, 2003 and, therefore, Form 10-K is expected to be filed within the prescribed extension period.

PART IV-OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification.

Richard K Brock	619	299-4133
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(Name)	(Area Code)	(Telephone Number)

Form 12b-25
Page Three

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(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed?

If the answer is no, identify report(s).

Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statement to be included in the subject report or portion thereof?

Yes No

If so: Attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results can not be made. See attachment.

SEMELE GROUP INC.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 31, 2003

By: /s/ Richard K Brock

Chief Financial Officer of Semele Group Inc.
(Duly Authorized Officer)

ATTACHMENT TO FORM 12b-25

Part IV-Other Information -----

The estimated results of operations for the twelve months ending December 31, 2002 compared to the actual results for the twelve months ending December 31, 2001 and 2000 are as follows (in thousands):

	2002	2001	2000
	-----	-----	-----
Total revenues	\$18,571	\$ 25,227	\$25,596
Total expenses	25,562	41,342	22,972
	-----	-----	-----
(Loss) income before income taxes, equity			
income (loss) and minority interests	(6,991)	(16,115)	2,624
Equity (loss) income in affiliated companies	(486)	2,156	-

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Equity loss in non-affiliated companies	(2,367)	(628)	(2,867)
Provision for income taxes	774	1,611	-
Elimination of consolidated subsidiaries' minority interests	9,279	12,269	(666)
	-----	-----	-----
Net loss	\$ (1,339)	\$ (3,929)	\$ (909)
	=====	=====	=====

The decrease in revenues for each year from fiscal 2000 to 2002 is primarily attributable to a decrease in the Company's lease revenues and management fee income. The decrease in lease revenues and management fees is due to the disposition of equipment. The increase in expenses from fiscal 2000 to 2001 is attributable to the acquisition of PLM International, Inc. ("PLM"). The decrease in expenses from fiscal 2001 to 2002 is attributable to a decrease in general and administrative costs at MILPI Holdings, LLC ("MILPI") offset by an increase in repairs and maintenance costs associated with AFG Investment Trust D re-lease of an aircraft. The decrease in MILPI's general and administrative expenses is primarily attributable to the relocation and consolidation of corporate service functions during May 2001.