

Edgar Filing: Courtside Acquisition Corp - Form 10QSB

Courtside Acquisition Corp
Form 10QSB
November 06, 2006

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

FORM 10-QSB

(Mark One)

Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended September 30, 2006

Transition report under Section 13 or 15(d) of the Exchange Act
For the transition period from _____ to _____

Commission File Number 001-32549

Courtside Acquisition Corp.

(Exact Name of Small Business Issuer as Specified in Its Charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

20-2521288
(I.R.S. Employer
Identification No.)

1700 Broadway, 17th Floor, New York, New York 10019

(Address of Principal Executive Office)

(212) 641-5000

(Issuer's Telephone Number, Including Area Code)

Check whether the issuer (1) 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 (2) has been subject to such filing requirements for the past 90 days.

Yes No

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

As of November 6, 2006, 16,800,000 shares of common stock, par value \$.0001 per share, were issued and outstanding.

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Courtside Acquisition Corp.

We have reviewed the accompanying condensed balance sheet of Courtside Acquisition Corp. (a corporation in the development stage) as of September 30, 2006, the related condensed statements of operations for the three-month periods ended September 30, 2006 and September 30, 2005, the nine-month period ended September 30, 2006, the period from March 18, 2005 (inception) to September 30, 2005, and the cumulative period from March 18, 2005 (inception) to September 30, 2006, the related condensed statements of stockholders' equity for the nine-month period ended September 30, 2006 and the period from March 18, 2005 (inception) to September 30, 2006, and the related condensed statements of cash flows for the nine-month period ended September 30, 2006, the period from March 18, 2005 (inception) to September 30, 2005 and for the period from March 18, 2005 (inception) to September 30, 2006. These financial statements are the responsibility of the company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the condensed financial statements taken as a whole. Accordingly, we do not express such an opinion.

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Based on our reviews, we are not aware of any material modifications that should be made to the condensed financial statements referred to above for them to be in conformity with United States generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board, the balance sheet of Courtside Acquisition Corp. as of December 31, 2005 and the related statements of operations, stockholders' equity and cash flows for the period from March 18, 2005 (inception) to December 31, 2005 (not presented herein); and in our report dated February 16, 2006, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying condensed balance sheet as of December 31, 2005 is fairly stated, in all material aspects, in relation to the balance sheet from which it has been derived.

The accompanying financial statements have been prepared assuming Courtside Acquisition Corp. will continue as a going concern. As discussed in Note 1 to the financial statements, Courtside Acquisition Corp. may face a mandatory liquidation by January 7, 2007 if a business combination is not consummated, which raises substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ GOLDSTEIN GOLUB KESSLER LLP

GOLDSTEIN GOLUB KESSLER LLP

New York, New York

October 25, 2006

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Courtside Acquisition Corp.
(a corporation in the development stage)

Condensed Balance Sheet

	September 30, 2006 (unaudited)	December 31, 2005
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,357,383	\$ 1,692,748
Cash equivalents held in Trust Fund	76,389,752	74,618,620
Deferred Federal Income Tax	—	—
Prepaid expenses	26,471	78,133
Total current assets	\$ 77,773,606	\$ 76,389,501
Liabilities and Stockholders' Equity		
Current liabilities:		

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Accounts payable and accrued expenses	\$ 28,414	\$ 12,643
Deferred dividends	524,888	170,839
Taxes payable	193,941	78,725
Total current liabilities	747,243	262,207
Common stock, subject to possible conversion, 2,758,620 shares at conversion value (Note 1)	14,745,424	14,745,424
Commitments		
Stockholders' equity (Notes 1 and 2)		
Preferred stock, \$.0001 par value, Authorized 1,000,000 shares; none issued		
Common stock, \$.0001 par value, Authorized 50,000,000 shares Issued and outstanding 16,800,000 shares (which includes 2,758,620 subject to possible conversion)	1,680	1,680
Additional paid-in capital	60,969,078	60,969,078
Earnings accumulated in the development stage	1,310,181	411,112
Total stockholders' equity	62,280,939	61,381,870
Total liabilities and stockholders' equity	\$ 77,773,606	\$ 76,389,501

See accompanying notes to unaudited condensed financial statements.

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Courtside Acquisition Corp.
(a corporation in the development stage)

Unaudited Condensed Statements of Operations

	Three Months Ended September 30, 2006	Three Months Ended September 30, 2005	Nine Months Ended September 30, 2006	Period from March 18, 2005 (inception) to September 30, 2005	Period from March 18, 2005 (inception) to September 30, 2006
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Revenues: