

K TEL INTERNATIONAL INC
Form NT 10-K
September 30, 2003
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Commission File Number: 1-07115

CUSIP Number: 482724 20 0

FORM 12b-25

NOTIFICATION OF LATE FILING

(CHECK ONE): Form 10-K Form 20-F Form 11-K Form 10-Q Form N-SAR

For Period June 30, 2003
Ended:

- Transition Report on Form 10-K
 - Transition Report on Form 20-F
 - Transition Report on Form 11-K
 - Transition Report on Form 10-Q
 - Transition Report on Form N-SAR
- For the Transaction Period Ended:

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:

N/A

PART I - REGISTRANT INFORMATION

K-tel International, Inc.
Full Name of Registrant

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Former Name if Applicable

2655 Cheshire Lane North, Suite 100

Address of Principal Executive Office (Street and Number)

Plymouth, Minnesota 55447

City, State and Zip Code

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)

- ý(a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
 - ý(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 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 of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
 - o(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
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PART III - NARRATIVE

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

Our independent auditors, Grant Thornton LLP, requested that a valuation of a UK pension plan prepared as at June 30, 2003 according to UK GAAP be revised so that it would be in accordance with US GAAP. As a result of an unexpected delay caused by the English actuary having to revise the valuation report in accordance with US GAAP, the Company was unable to obtain the required financial and other information and the Form 10-K could not be filed within the prescribed time period without unreasonable effort or expense.

For the reasons set forth above, the Registrant cannot timely file its Annual Report on Form 10-K without unreasonable effort or expense.
