

ENERGROUP HOLDINGS CORP  
Form 10-K/A  
May 06, 2009

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

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FORM 10-K/A  
(Amendment No. 1)

(Mark One)

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

For the fiscal year ended December 31, 2008

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-28806

ENERGROUP HOLDINGS CORPORATION  
(Exact name of registrant as specified in its charter)

Nevada  
(State of Incorporation)

87-0420774  
(I.R.S. Employer Identification No.)

No. 9, Xin Yi Street, Ganjingzi District  
Dalian City, Liaoning Province, PRC 116039  
(Address of principal executive offices, including zip code)

+86 411 867 166 96  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section  
12(b) of the Act:

None

Securities registered pursuant to Section  
12(g) of the Act:

Common Stock, par value \$0.001 per  
share  
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark whether the registrant is required to file reports pursuant to Section 13 or Section 15(d) of the  
Act.  
Yes  No

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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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer       Accelerated Filer   
Non-accelerated filer       Smaller reporting company

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

As of March 11, 2009, the aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately \$25.84 million based on a closing price of \$4.00 per share of common stock as reported on the Over-the Counter Bulletin Board on such date. On December 31, 2008, we had 21,136,391 shares of our common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None.

EXPLANATORY NOTE

This Annual Report on Form 10-K/A is being filed as Amendment No. 1 to our Annual Report on Form 10-K for the year ended December 31, 2008, which was originally filed with the Securities and Exchange Commission on March 31, 2009. We are amending Part II, Item 8 Financial Statements and Supplementary Data :

- to revise the disclosure in Note 2 to our financial statements with respect to our showcase store arrangements; and
- to revise the disclosure in Note 15 to our financial statements to include the measures of profit or loss for the segments that are evaluated by our chief operating decision maker.

Except as specifically referenced herein, this Amendment No. 1 to Annual Report on Form 10-K/A does not reflect any event occurring subsequent to March 31, 2009, the filing date of the original report.

ENERGROUP HOLDINGS CORPORATION

FORM 10-K/A

For the Year Ended December 31, 2008

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December 31, 2008, 2007 and 2006  
(Stated in U.S. Dollars)

Energroupholdings Corporation

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Board of Directors and Stockholders  
Energroup Holdings Corporation

Report of Registered Independent Public Accounting Firm

We have audited the accompanying consolidated balance sheets of Energroup Holdings Corporation as of December 31, 2008, 2007, and 2006 and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Energroup Holdings Corporation as of December 31, 2008, 2007, and 2006, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

South San Francisco, California

January 23, 2009

Samuel H. Wong & Co.,  
LLP  
Certified Public  
Accountants

Energroup Holdings Corporation  
Consolidated Balance Sheets  
At December 31, 2008, 2007, and 2006  
(Stated in US Dollars)

	Notes	At December 31, 2008	At December 31, 2007	At December 31, 2006
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	2(D)	\$ 5,695,798	\$ 14,031,851	\$ 3,075,787
Restricted Cash	3	2,177,091	4,250,000	-
Accounts Receivable	2(E),4	18,661,065	622,433	1,798,397
Other Receivable		2,162,412	1,068,939	679,019
Related Party Receivable	5	10,919,777	3,964,357	13,148,788
Inventory	2(F),6	6,051,109	2,916,016	2,385,447
Advance to Suppliers	2(G)	1,453,861	267,807	1,110,449
Prepaid Expenses		62,734	46,401	90,913
Prepaid Taxes		334,413	185,319	-
Deferred Tax Asset	2(Q)	643,609	613,844	574,316
<b>Total Current Assets</b>		<b>48,161,869</b>	<b>27,966,967</b>	<b>22,863,116</b>
<b>Non-Current Assets</b>				
Property, Plant & Equipment, net	2(H),7	25,794,151	24,836,496	20,875,462
Land Use Rights, net	2(I),8	13,430,435	12,855,980	8,911,119
Construction in Progress	2(J)	3,262,146	927,866	4,165,407
Other Assets				