

EUROPEAN MICRO HOLDINGS INC  
Form 10QSB  
October 16, 2006

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

FORM 10-QSB

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2003

Commission File Number 333-44393

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

For the transition period from \_\_\_\_\_ TO \_\_\_\_\_

**EUROPEAN MICRO HOLDINGS, INC.**  
(Exact name of registrant as specified in charter)

**Nevada**  
(State or other jurisdiction of incorporation or  
organization)

**65-0803752**  
(I.R.S. Employer I.D. No.)

**450 Fairway Drive, Suite 105, Deerfield Beach,**  
**Florida**  
(Address of principal executive offices)

**33441**  
(Zip)

**(954) 596-0249**  
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 Securities Exchange Act of 1934 during the past twelve 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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act subsequent to the distribution of securities under a plan confirmed by a court.  Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS:

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

**As of [July 31, 2006], the Company had 5,029,667 shares of common stock issued and outstanding.**

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Transitional Small Business Disclosure Format: Yes o No x

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**PART I**

**Financial Information**

**Item 1. Financial Statements.**

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**European Micro Holdings, Inc. and Subsidiaries****Condensed Consolidated Statement of Net Assets in liquidation as of March 31, 2003****(Liquidation Basis)**

(In thousands)

(Unaudited)

	<b>March 31, 2003</b>	
<b>ASSETS</b>		
<b>ASSETS:</b>		
Cash	\$	398
Income taxes receivable		970
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>1,368</b>
<b>LIABILITIES</b>		
<b>LIABILITIES:</b>		
Accounts payable	\$	62
Accrued expenses and other liabilities		422
Due to related parties		275
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>759</b>
<b>COMMITMENT AND CONTINGENCIES</b>		
<b>NET ASSETS IN LIQUIDATION (available to holders of Common Stock)</b>	<b>\$</b>	<b>609</b>

See accompanying notes to condensed consolidated financial statements.

## European Micro Holdings, Inc. and Subsidiaries

**Condensed Consolidated Statements of Changes in Net Assets for the Three and Nine Months Ended  
March 31, 2003 and 2002**

**(Liquidation Basis)**

(In thousands)

(Unaudited)

	Three Months ended March 31,		Nine Months ended March 31,	
	2003	2002	2003	2002
<b>SALES:</b>				
Net sales	\$ -	\$ -	\$ -	\$ 10,930
<b>COST OF GOODS SOLD:</b>				
Cost of goods sold	-	-	-	(9,555)
<b>GROSS PROFIT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,375</b>
<b>OPERATING EXPENSE:</b>				
Selling, general and administrative expenses	(66)	(206)	(88)	(1,785)
<b>LOSS FROM OPERATIONS</b>	<b>(66)</b>	<b>(206)</b>	<b>(88)</b>	<b>(410)</b>
<b>OTHER INCOME (EXPENSE)</b>				
Interest income	33	-	34	-
Interest expense	(6)	(25)	(6)	(234)
Forgiveness of debt	-	-	-	686
Loss on rescission of American Micro purchase	-	-	-	(1,345)
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>27</b>	<b>(25)</b>	<b>28</b>	<b>(893)</b>
<b>LOSS BEFORE INCOME TAXES</b>	<b>(39)</b>	<b>(231)</b>	<b>(60)</b>	<b>(1,303)</b>
Income tax expense	-	-	-	(29)
<b>NET LOSS</b>	<b>(39)</b>	<b>(231)</b>	<b>(60)</b>	<b>(1,332)</b>
<b>NET ASSETS BEGINNING OF PERIOD</b>	<b>661</b>	<b>981</b>	<b>649</b>	<b>2,067</b>
<b>EFFECT OF FOREIGN EXCHANGE RATES</b>	<b>(13)</b>	<b>(20)</b>	<b>20</b>	<b>(5)</b>
<b>NET ASSETS IN LIQUIDATION</b>	<b>\$ 609</b>	<b>\$ 730</b>	<b>\$ 609</b>	<b>\$</b>