

HEARTLAND, INC.
Form 8-K/A
November 16, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A-2

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: **December 27, 2004**

(Date of earliest event reported)

HEARTLAND, INC.

(Exact name of registrant as specified in its charter)

Maryland

(State of Incorporation)

000-27045

(Commission File Number)

36-4286069

(I.R.S. Employer Identification No.)

25 Mound Park Drive

Springboro, Ohio 45066

(Address of principal executive offices) (Zip Code)

763.557.2900

(Registrant's telephone no., including area code)

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

1

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits.

Financial Statements:

On or about June 29, 2005 the Registrant submitted a Form 8K/A relating to a previously filed Form 8K dated December 27, 2004 describing the acquisition of Monarch Homes, Inc. an Minnesota corporation, with its corporate headquarters located in Ramsey, Minnesota which the company no longer owns as of March 31, 2006.

The following are the audited financial statements (restated) relating to said acquisition.

	Page
(a) Financial Statements of Business Acquired	
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
MONARCH HOMES, INC. FINANCIAL STATEMENTS DECEMBER 31, 2004 and 2003	
Balance Sheets (restated)	2
Statements of Operations and Retained Earnings (restated)	3
Statements of Cash Flows (restated)	4
NOTES TO FINANCIAL STATEMENTS	5
(b) Pro Forma Financial Information.	
Pro forma Consolidated Balance Sheet as of December 31, 2004.	11

Edgar Filing: HEARTLAND, INC. - Form 8-K/A

MEYLER & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

ONE ARIN PARK

1715 HIGHWAY 35

MIDDLETOWN, NJ 07748

Report of Independent Registered Public Accounting Firm

To the Board of Directors

Heartland, Inc.

Plymouth, MN

We have audited the accompanying balance sheets of Monarch Homes, Inc. as of December 31, 2004 (restated) and 2003 and the related statements of operations and retained earnings, and cash flows for the two years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2004 (restated) and 2003, and the results of its operations and its cash flows for each of the two years then ended in conformity with U.S. generally accepted accounting principles.

/s/ Meyler & Company, LLC

Middletown, NJ

March 20, 2005

(Except as to Notes B, Investments
in Joint Ventures, C and H as to
which the date is May 19, 2006)

3

MONARCH HOMES, INC.

BALANCE SHEET

	December 31, 2004 (Restated)	2003
ASSETS		
CURRENT ASSETS		
Cash	\$ 150,996	\$ 11,633
Inventory	3,419,153	3,607,434
Total Current Assets	3,570,149	3,619,067
EQUIPMENT, net of accumulated depreciation of \$108,250	160,834	181,906
OTHER ASSETS		
Advances to related party	202,965	
Investments in joint ventures	424,417	270,350
Total Other Assets	627,382	270,350
Total Assets	\$ 4,358,365	\$ 4,071,323

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES		
Notes payable - land purchases	\$ 1,965,698	\$ 2,324,644
Accounts payable	215,995	199,224
Obligations to related parties	5,095	103,747
Accrued expenses	20,666	43,804
Customer deposits	21,068	50,500
Deferred income taxes	328,240	
Total Current Liabilities	2,556,762	2,721,919

STOCKHOLDERS EQUITY

Common stock, \$100 par value 250 shares authorized and 100 shares outstanding at December 31, 2004	10,000	10,000
Retained Earnings	1,791,603	1,339,404
Total Stockholders' Equity	1,801,603	1,349,404
Total Liabilities and Stockholders' Equity	\$ 4,358,365	\$ 4,071,323

See accompanying notes to financial statements.

MONARCH HOMES, INC.

STATEMENT OF OPERATIONS AND RETAINED EARNINGS

	For the Year Ended December 31,	
	2004	2003
	(Restated)	
REVENUE - SALES	\$22,913,341	23,823,398
COSTS AND EXPENSES		
Cost of goods sold	21,431,611	22,678,176
Selling, general and administrative expenses	467,014	392,245
Depreciation and amortization	51,155	49,954
Total Costs and Expenses	21,949,780	23,120,375
NET OPERATING INCOME	963,561	703,023
OTHER EXPENSE		
Loss from joint ventures	(37,773)	
Interest expense	(45,349)	(66,687)
Total Other Expense	(83,122)	(66,687)
INCOME BEFORE INCOME TAXES	880,439	636,336