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CAMELOT CORP
Form 10KSB/A
June 27, 2005

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-KSB/A

(Mark One)

Annual report under Section 13 or 15 (d) of the Securities Exchange Act of 1934 (Fee required)

For the fiscal year ended April 30, 2004

Transition report under Section 13 or 15 (d) of the Securities Exchange Act of 1934 (No fee required)

For the transition period from _____ to _____

Commission file number 0-8299

CAMELOT CORPORATION

(Name of Small Business Issuer in Its Charter)

Colorado

84-0691531

(State or other jurisdiction of
Incorporation or Organization)

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

PMB 249, 6757 Arapaho Road, Suite 711, Dallas, Texas

75248

(Address of Principal Executive Office)

(Zip Code)

(Former Address of Principal Executive Office)

(Zip Code)

(972) 612-1400

(Issuer's Telephone Number, Including Area Code)

Securities registered under Section 12(b) of the Exchange Act:

Title of Each Class

Name of Each Exchange
on Which Registered

None

None

Securities registered under Section 12(g) of the Exchange Act:

None

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

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Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in a definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [x]Yes [] No

Issuer's revenues for its most recent fiscal year is \$ - .

As of July 27, 2004, the aggregate market value of the voting stock held by non-affiliates was \$60,000.

The number of shares outstanding of the Registrant's common stock \$0.01 par value was 6,236,106 at May 31, 2004.

Documents Incorporated by Reference.

NONE

PART 1

Item 1. Business

Camelot Corporation ("Registrant" or "the Company") is inactive, and is now a blind pool company seeking merger opportunities. It was previously a holding company but since the fiscal year ended April 30, 1999 the Company has no operations, and all previous business activities have been discontinued. All its subsidiaries have been dissolved by its various states of incorporation.

The Company was incorporated in Colorado on September 5, 1975, and completed a \$500,000 public offering of its common stock in March 1976. The Company has made several acquisitions and divestments of businesses (see Discontinued Activities - - Acquisition and Divestment History). The Company was delisted from NASDAQ's Small Cap Market on February 26, 1998. Subsequently it was unable to raise the additional capital required to continue the activities of its operating subsidiaries. Its principle subsidiary, Third Planet Publishing, Inc. sold all rights, title and interests to its software and hardware products on March 31, 1998 and has since been dissolved by the state of Florida. Its remaining operating subsidiary mrcdrom.com, inc. liquidated its inventory and ceased trading in July, 1998. In July, 1998 all employees of Camelot and its subsidiaries were terminated. Its directors and officers have since provided unpaid services on a part-time basis to the Company.

The Registrant is one of a number of similar blind pool companies affiliated with Mr. Daniel Wettreich the President of the Registrant. The other companies are as follows:

Wincroft, Inc. ("Wincroft") was organized in the state of Colorado in May 1980 as part of a quasi-reorganization of Colspan Environmental Systems, and has made several acquisitions and divestments of businesses unrelated to its present activities. It has been a blind pool company since April 2000. Mr. Daniel Wettreich is a Director and President of Wincroft and as at the financial year ended March, 2003 owned 3,576,400 shares representing 80.5% of the issued and outstanding common stock of Wincroft.

Forme Capital, Inc. ("Forme") was incorporated in the state of Delaware in December 1986, and has made several acquisitions and divestments of

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businesses unrelated to its present activities. It has been a blind pool company since April 2000. Mr. Daniel Wettreich is a Director and President of Forme and as at the financial year ended April 2003 owned 2,992,968 shares representing 98.8% of the issued and outstanding common stock of Forme.

Malex, Inc. ("Malex") was incorporated in the state of Delaware in June 1987. It has been a blind pool company since inception. Mr. Daniel Wettreich is a Director and President of Malex and as at the financial year ended April 2003 owned 7,781,490 shares representing 92.64% of the issued and outstanding common stock of Malex. He also had an indirect interest in 225,000 common stock of Malex representing 2.67% of the issued and outstanding common stock of that company. These shares are owned by the wife of Mr. Wettreich and he has disclaimed all beneficial interest in these shares.

The Registrant has had no success in finding companies with which to merge, during the past three years. The basis on which future decisions to merge with any blind pool company associated with Mr. Daniel Wettreich will be the opinion of Mr. Wettreich regarding primarily the quality of the businesses that are to be merged and their potential for future growth, the quality of the management of the to be merged entities, and the benefits that could accrue to the shareholders of the blind pool company if the merger occurred. The selection of which blind pool company affiliated with Mr. Wettreich will be used for a merger in a given transaction is arbitrary and is partly dependent on which blind pool company is of interest to the potential merger partner. The Registrant has no particular advantage as a blind pool company over any other blind pool company affiliated with Mr. Wettreich, and there can be no guarantee that a merger will take place, or if a merger does take place that such merger will be successful or be beneficial to the stockholders of the Registrant.

Discontinued Activities - Acquisition and Divestment History

The Company's activities were conducted through subsidiaries, all of which are now discontinued or have been sold. Third Planet Publishing, Inc., ("Third Planet") (established in January 1995) was a research and development company developing hardware and software solutions for audio and video conferencing over the Internet. mrcdrom.com, inc. ("mrcdrom.com"), (established in March 1998) was an Internet catalog retailer of software. Camelot Internet Access Services, Inc. ("CIAS"), (established in June 1996) was a provider of Internet access services. Alexander Mark Investments (USA), Inc. ("AMI") (80% acquired in May 1997) was a U.S. public holding company whose only investment was a shareholding in Meteor Technology plc ("Meteor") a U.K. public company.

Third Planet was a research and development company focusing on the development of VideoTalk, a video conferencing system for the Internet. Approximately \$7,000,000 was expended by Third Planet in developing VideoTalk and its ancillary software product DigiPhone since inception. VideoTalk was successfully demonstrated at COMDEX in the later part of 1997. However, a lack of funds for marketing the product was experienced in 1998. Following the Company's delisting from NASDAQ Small Cap Market in February, 1998 Third Planet sold on March 31, 1998 all rights, title and interest in VideoTalk and its ancillary products to Wincroft, Inc. a US public company traded on the OTC Bulletin Board. The consideration was \$7,002,056 payable by the issuance of 5,000,000 Preferred Shares, Series A and 1,028,000 Common Shares in Wincroft together with a \$2,000,000 note. Subsequently, on June 29, 1998 the \$2,000,000 note was converted into 2,000,000 Preferred Shares, Series B in Wincroft.

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The Company made other acquisitions as follows:

Date	Name	Business	Cost
-----	-----	-----	-----
March 1991	Vesta Land Title Company	Titles	\$120,000
July 1991	Business Investigations	Investigations	\$312,231
July 1992	McKee-Blanchard	Appraisals	\$ 32,203
September 1992	First Appraisal Group	Appraisals	\$ 15,000
June 1994	Maxmedia Distributing	Software Distribution	\$168,500

These companies ceased doing business in July 1994, July 1994, November 1993, November 1993, and May 1995, respectively.

On September 16, 1988, the Company acquired Stock Transfer Company of America, Inc. ("STCA"), a transfer agent, for 6,666 newly issued common shares of the Company (post reverse split). In connection with this transaction, Daniel Wettreich was appointed a Director, Chairman and Chief Executive Officer and Jeanette Fitzgerald was appointed a Director. On April 11, 1994, following a decision by the Directors of the Company to discontinue financial services activities, STCA was sold to a company affiliated with Mr. Wettreich for book value, \$13,276. (See Item 12. Certain Relationships and Related Transactions).

On March 2, 1990, the Company's subsidiary, Beecher Energy, Ltd. ("Beecher") was listed on the Vancouver Stock Exchange in an initial public offering. The Company sold its 69% shareholdings in Beecher on July 6, 1994 for C\$400,000, (US \$288,293).

In January 1991, the Company acquired for cash an 80% majority interest in Forme Capital, Inc. ("Forme") a publicly traded real estate company from the wife of Mr. Wettreich. In September 1993, the Company sold to Forme two office properties and then sold all its investment in Forme for cash (approximately \$40,000) to Mrs. Wettreich. These transactions were approved by the shareholders of the Company at the Annual Meeting held on February 15, 1994.

In July, 1993, Registrant acquired approximately 40% of the issued share capital of Goldstar Video Corporation ("GVC"), a video marketing company for a net price of \$92,432. Registrant also made a \$150,000 secured loan to GVC. Further, Goldstar Entertainment, Inc. ("GEI") a subsidiary of Registrant acquired certain licenses and other assets from GVC for \$375,000. Thereafter Registrant's subsidiary Camelot Entertainment, Inc. commenced business as a video marketing company. On October 20, 1993, GVC filed for protection from creditors under Chapter 11 of the Bankruptcy Code which was converted to Chapter 7 on February 4, 1994. Registrant was not a controlling shareholder of GVC. The Company's subsidiary Camelot Entertainment, Inc. filed under Chapter 7 of the US Bankruptcy laws in January 1995.

In November 1995, Registrant appointed Firecrest Group plc a public company, as exclusive distributor for DigiPhone in the United Kingdom and Ireland in consideration for \$1,950,575 payable by shares equal to approximately 10% of Firecrest. ("Digiphone Rights") In March 1996 all relations with Firecrest were terminated and Registrant sold all its shares in Firecrest in market transactions. Subsequently, Firecrest sold its DigiPhone Rights to Meteor. In July 1996, Registrant sold the European rights to distribute DigiPhone to DigiPhone Europe Ltd which became a subsidiary of Meteor. The consideration was (pound)5,000,000 of loan stock which was subsequently converted into Meteor shares. In November 1996 Registrant sold the international DigiPhone rights to Meteor for (pound)1,000,000 of loan stock which subsequently was converted into Meteor shares. In May 1998, DigiPhone International, Ltd. a Meteor subsidiary, became the exclusive marketing company for all Third Planet products on a

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worldwide basis.

In May 1997, Registrant acquired approximately 80% of AMI whose principle asset was approximately 57% of Meteor. The consideration (post reverse split) payable to the seller, Adina, Inc. ("Adina") was 892,015 Preferred Shares, Series J of Registrant and 453,080 Preferred Shares, Series J in deferred consideration. Following the transaction Adina had 49% of the voting rights attributable to the issued and outstanding common and preferred shares of Registrant. Mr. Wettreich was a director of Adina and did not participate in any directors' votes in relation to this transaction.

Registrant, through its acquisition of 80% of AMI in May 1997 obtained control of Meteor, a U.K. listed public company which was subsequently renamed Constable Group plc. Meteor's two operational subsidiaries, were DigiPhone International Ltd. and Meteor Payphones Ltd. DigiPhone International was the worldwide distributor for all products developed by Third Planet and was sold to Registrant in January, 1998 for cancellation of (pound)500,000 loan stock owed to Camelot by Meteor. All rights owned by DigiPhone International were transferred to Third Planet Publishing prior to the sale of VideoTalk to Wincroft. Registrant sold all its shareholding in AMI for \$38,063 on March 20, 1998. Meteor Payphones and its sister payphone companies were placed into liquidation on 30th March 1998. Constable Group plc (formerly Meteor Technology plc) was placed into liquidation on 31st July 1998.

mrcdrom.com began operations in April, 1997 as an Internet shopping company selling software titles over the World Wide Web. It also announced the filing of a registration statement to raise up to \$12,000,000 through an initial public offering ("IPO") over the Internet, however such registration was withdrawn and no funds were raised. mrcdrom.com had losses throughout its trading history and due to the inability of Registrant to fund such continuing losses ceased doing business in July, 1998, liquidated all its inventory, and terminated all its employees.

Camelot Internet Access Services, Inc. was an Internet services provider formed in January 1996 using the UUNet backbone. This subsidiary's principle activities were the provision of support services for Registrant and the provision of Internet access to users of DigiPhone who would otherwise be unable to access the Internet. The Company became inactive during 1997.

In February 1997, Registrant acquired from Meteor the U.S.A. and Canadian rights to PCAMS software, a payphone contract and management system originally developed for Meteor's payphone subsidiary. The consideration was cancellation of (pound)2,000,000 unsecured convertible loan stock owed by Meteor to Camelot, and the issuance by Camelot of 3,238,400 restricted common shares of Camelot. Management intended to utilize PCAMS software both by offering such software to independent providers and by seeking acquisitions of payphone businesses. Registrant's limited resources precluded active marketing of this product and in March 1998 the product was sold back to Meteor for (pound)70,000.

Employees

As of July 14, 1998, the Company ceased having any employees. Its directors and officers have since provided unpaid services on a part-time basis as needed to the Company.

Item 2. Properties

Company previously leased, approximately 25,700 square feet of warehouse and

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office space in Carrollton, Texas on a lease expiring on December 31, 2000. As of July 24, 1998 this lease was terminated by the payment of \$39,781 by the Company to the landlord and the Company has no further liability under the terms of the lease. The Company rents an accommodation address in Dallas, Texas on a month to month basis for a nominal fee.

Item 3. Legal Proceedings

Registrant has received a decision from the Comptroller of Public Accounts of the State of Texas relating to a Franchise Tax determination for the period 1/1/96 through 12/31/98. The Comptroller's decision became due October 17, 2001, and following an Order Denying Motion for Rehearing, such decision became effective on November 26, 2001. Registrant has consequently become liable in the amount of \$78,542.65 and additional interest will accrue at \$17.12 per day through the date of payment.

Registrant has been advised that a Notice of Filing of Petition to Register Foreign Judgment is being made to domesticate in the State of Texas a judgment obtained Re: The Audio Visual Group dba AIMS Media v Goldstar Entertainment Video Corporation, etc. et al. No further information has been obtained with regard to this Notice, however should such petition be successful Registrant may become liable in the amount of \$550,000.

No other material legal proceedings to which the Company is a party is subject or pending and no such proceedings are known by the Company to be contemplated.

There are no proceedings to which any director, officer or affiliate of the Company, or any owner of record (or beneficiary) of more than 5% of any class of voting securities of the Company is a party adverse to the Company.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of the security holders during the final quarter of the fiscal year or subsequent to the end of the fiscal year.

Part II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Company's common stock trades on the OTC Bulletin Board. The following table sets forth the quarterly high and low prices of the common stock for the last two years. They reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions

2004		High	Low
----		----	---
First	July 31, 2003	0.01	0.01
Second	October 31, 2003	0.01	0.01
Third	January 31, 2003	0.01	0.01
Fourth	April 30, 2004	0.01	0.01

2003

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First	July 31, 2002	0.01	0.01
Second	October 31, 2002	0.01	0.01
Third	January 31, 2003	0.01	0.01
Fourth	April 30, 2003	0.01	0.01

As of July 27, 2004, the Company had approximately 1,275 shareholders of record of Company's common stock. No dividends have been declared on the stock in the last two fiscal years and the Board of Directors does not presently intend to pay dividends in the near future.

Item 6. Management Discussion and Analysis

2004

The Company's revenue for the period ended April 30, 2003 was \$-0- compared with \$0 for the previous period. Net loss for the period was \$7,250 compared with a loss for the previous year of \$8,725. The losses for 2004 and 2003 were primarily due to accrued franchise taxes following from a decision from the Comptroller of Public Accounts of the State of Texas.

The consolidated balance sheets for the period show total assets of \$90 compared with \$90 for the previous period.

2003

The Company's revenue for the period ended April 30, 2003 was \$-0- compared with \$0 for the previous period. Net loss for the period was \$8,725 compared with a loss of \$81,198. The loss was primarily due to accrued franchise taxes following from a decision from the Comptroller of Public Accounts of the State of Texas.

The consolidated balance sheets for the period show total assets of \$90 compared with \$1,288 for the previous period.

2002

The Company's revenue for the period ended April 30, 2002 was \$-0- compared with \$0 for the previous period. Net loss for the period was \$81,198 compared with a profit of \$34,196. The loss was primarily due to accrued franchise taxes following from a decision from the Comptroller of Public Accounts of the State of Texas.

The consolidated balance sheets for the period show total assets of \$90 compared with \$1,288 for the previous period.

Liquidity and Capital Resources

2004

Net cash used in operating activities for the period ended April 30, 2004 was \$0 compared with \$0 in 2003. Net cash used by investing activities was \$0 compared with \$0 in 2003. Net cash provided by financing activities was \$0 compared with \$0 in 2003. Cash of \$90 compared with \$90 in 2003.

2003

Net cash used in operating activities for the period ended April 30, 2003 was \$0 compared with \$(1,198) in 2002. Net cash used by investing activities was \$0

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compared with \$0 in 2002. Net cash provided by financing activities was \$0 compared with \$0 in 2002. Cash of \$90 compared with \$90 in 2002.

2002

Net cash used in operating activities for the period ended April 30, 2002 was \$(1,198) compared with \$(2,467) in 2001. Net cash used by investing activities was \$0 compared with \$0 in 2001. Net cash provided by financing activities was \$0 compared with \$0 in 2001. Cash of \$90 compared with \$1,288 in 2001.

Item 7. Financial Statement

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Unit 1
Aurora, Colorado 80014

REPORT OF INDEPENDENT AUDITOR

Board of Directors and Stockholders
Camelot Corporation

I have audited the accompanying balance sheet of Camelot Corporation as of April 30, 2004 and the related statements of operations, accumulated deficit, and cash flows for the two years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit

I conducted my audit in accordance with generally accepted auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the 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

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as evaluating the overall financial statement presentation. I believe my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Camelot Corporation as of April 30, 2004, and the results of their operations and their consolidated cash flows for the years ended April 30, 2004 and 2003, in conformity with generally accepted accounting principles in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 4 to the financial statements, the Company's significant operating losses raise 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.

Larry O'Donnell, CPA, PC
July 26, 2004

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CAMELOT CORPORATION Balance Sheet April 30, 2004

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	90

Total current assets	\$	90

	\$	90
		=====

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$	4,561
Franchise tax payable		92,600

Total current liabilities	\$	97,161

STOCKHOLDERS' EQUITY

Common stock, \$.01 par value, 50,000,000 shares authorized, 6,236,106 shares issued and outstanding		62,361
---	--	--------

Preferred stock, \$.01 par value, 100,000,000 shares authorized, no shares issued and outstanding		
---	--	--

Additional paid-in capital		35,611,950
----------------------------	--	------------

Accumulated deficit		(32,934,685)
---------------------	--	--------------

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Less treasury stock at cost, 29,245 shares	(2,836,697)

Total stockholders' equity	(97,071)

	\$ 90
	=====

See accompanying notes to financial statements
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CAMELOT CORPORATION
Statements of Operations
Years Ended April 30,

	2004	2003
	-----	-----
REVENUES	\$ --	\$ --
OPERATING EXPENSES		
General and administrative	950	2,425
Franchise taxes	6,300	6,300
	-----	-----
Total costs and expenses	7,250	8,725
NET INCOME (LOSS)	\$ (7,250)	\$ (8,725)
	=====	=====
INCOME (LOSS) PER SHARE	\$ (.001)	\$ (.012)
	=====	=====
Weighted average number of common stock and common stock equivalent shares	6,236,106	6,236,106

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See accompanying notes to financial statements

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CAMELOT COPORATION
Statements of Accumulated Deficit
Years Ended April 30,

	2004 ----	2003 ----
Balance, May 1	\$(32,927,435)	\$(32,918,710)
Net income (loss)	(7,250) -----	(8,725) -----
Balance, April 30	\$(32,934,685) =====	\$(32,927,435) =====

See accompanying notes to financial statement

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CAMELOT CORPORATION
Statements of Cash Flows
Years Ended April 30,

	2004
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Income (Loss)	\$ (7,250)
Adjustments to reconcile net loss to net cash used in operating activities:	
Increase (decrease) in:	
Accounts payable and accrued expenses	7,250 -----
Net cash used in operating activities	--
CASH FLOW FROM INVESTING ACTIVITIES:	
Net cash provided by (used in) investing activities	-- -----
CASH FLOWS FROM FINANCING ACTIVITIES:	
Net cash provided by (used in) financing activities	-- -----

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NET INCREASE (DECREASE) IN CASH	--
Cash at beginning of year	90
Cash at ending of year	\$ 90

See accompanying notes to financial statements
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CAMELOT CORPORATION
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Activity and Principles of Consolidation

The Company is now inactive and all its operating subsidiaries have discontinued operations. The Company was primarily engaged in research and development of Internet software and hardware and the retailing of computer software over the Internet. Discontinued operations of subsidiaries were involved in selling software products through retail stores located in the Dallas metroplex, the provision of internet services, video marketing and distribution, financial services, real estate rentals, and oil and gas development.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash equivalents are composed primarily of investments in a money market account.

Income (Loss) Per Share

Income (Loss) per common share is computed on the basis of the weighted average number of common shares outstanding during the respective periods. Outstanding stock warrants, options and preferred shares are excluded from the computations, as their effect would be anti-dilutive.

Income Taxes

Deferred income taxes are determined using the liability method under which deferred tax assets and liabilities are determined based upon differences between financial and tax basis of assets and liabilities.

Fair Value of Financial Instruments

Fair value of financial instruments are estimated to approximate the related book value, unless otherwise indicated, based on market information available to the Company.

Impairment of Long-Lived Assets

Impairment losses are recorded on long-lived assets and certain identifiable intangible assets held and used in operations whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. INCOME TAXES

The Company had no current State or Federal income tax expense for each of the years ended April 30, 2004 and 2003.

Deferred tax assets and liabilities are determined based on the difference between currently enacted tax rates. Deferred tax expense or benefit is the result of the changes in deferred tax assets and liabilities.

Deferred income taxes arise principally from the temporary differences between financial statement and income tax recognition of allowance for doubtful accounts, note receivable allowance, investment valuation adjustments, inventory reserve and from net operating losses.

The components of deferred taxes at April 30, 2004 in the accompanying balance sheet is summarized below:

Note receivable allowance	680,000
Capital loss carryforward	32,000
Net operating loss carryforward	11,900,000
Less valuation allowance	(12,900,000)

Deferred tax asset-net	\$ -

At April 30, 2004, the Company has approximately \$26,000,000 of unused Federal net operating loss carryforwards, which expire in the years 2003 through 2013.

Approximately \$640,000 of the net operating loss carryforwards for tax purposes are limited due to statutory changes in the tax law in connection with the change in more than 50% ownership of the Company in 1988. Because of statutory requirements in the law, that portion of the net operating loss carryforward applicable to the period prior to the ownership change is limited to use of approximately \$35,800 per year until it expires. As the net operating losses expire, at a minimum, approximately \$425,000 of the tax net operating loss carryforward will not be available for the Company's future use.

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3. STOCKHOLDERS' EQUITY

Preferred Stock

The Company has 100,000,000 authorized shares of \$.01 par value preferred stock with rights and preferences as designated by the board of directors at the time of issuance. The Company has the following series of preferred stock issued and outstanding at April 30, 2004:

Number of Shares

Series of Preferred	Authorized Stock	Issued and Outstanding
A	2,000	-
B	75,000	-
C	50,000	-
D	66,134	-
E	108,056	-
F	15,000	-
BB	1,000,000	-
G	5,333,333	-
H	17,000,000	-
I	10,000,000	-
K	412,000	-
L	500,000	-
	-----	-----
TOTAL	34,561,523	-

Series E preferred shares are entitled to receive a cumulative dividend equivalent to \$1,600 per month.

Series H preferred shares ("Series H") are entitled to receive a dividend of 9% payable quarterly. The Series H are convertible to common shares at twenty percent off the closing price of the common shares.

Series L preferred shares ("Series L") are entitled to receive a cumulative dividend of 7%, payable in common shares of the Company. The Series L are convertible to common shares at twenty percent off the closing price of the common shares. All shares will automatically be converted into common shares two years after issuance.

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Any split or combination of common shares requires a simultaneous split or combination of each series of preferred shares and visa versa. Upon liquidation or dissolution of the Company, holders of each series of preferred shares are entitled to receive, to the extent of their par value, pro rata with other preferred shareholders and before holders of common shares, all assets legally available for distribution to stockholders. Each series of preferred shares issued as of fiscal year-end is nonvoting.

4. CONTINGENCIES

Litigation

The Company is liable for Texas state franchise taxes of approximately \$80,000.

Also, the Company has been advised that a Notice of Filing of Petition to Register Foreign Judgment is being made to domesticate in the State of Texas a judgment obtained regarding The Audio Visual Group dba AIMS Media v

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Goldstar Entertainment Video Corporation. Should such petition be successful, the Company may become liable in the amount of \$550,000.

Going Concern

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The company has had recurring operating losses for the past several years and is dependent upon financing to continue operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. It is management's plan to find an operating company to merge with, thus creating necessary operating revenue.

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Item 8. Disagreements on Accounting and Financial Disclosure

During the past three years, there were no disagreements between the Company and the auditors regarding any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

Item 8A. Controls and Procedures

As of the end of the period covered by this Annual Report, our Chief Executive Officer and Chief Financial Officer (the "Certifying Officer") conducted evaluations of our disclosure controls and procedures. As defined under Sections 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 Act, as amended (the "Exchange Act") the term "disclosure controls and procedures" means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including the Certifying Officer, to allow timely decisions regarding required disclosure. Based on this evaluation, the Certifying Officer concluded that our disclosure controls and procedures were effective to ensure that material information is recorded, processed, summarized and reported by our management on a timely basis in order to comply with our disclosure obligations under the Exchange Act, and the rules and regulations promulgated thereunder.

PART III

Item 9. Directors and Executive Officers of the Registrant

The following persons serve as directors and/or officers of the Company as of July 28, 2003:

Name	Age	Position	Period Served	Term Expires
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Daniel Wettreich	52	Chairman, President, Director	September 16, 1988	Next Annual Meeting
Allan S. Wolfe	72	Director	May 24, 1993	Next Annual Meeting

Daniel Wettreich

Daniel Wettreich is Chairman, President and Director of the Company since September 1988. Additionally, he currently holds directors positions in the following public companies: Forme Capital, Inc., Wincroft, Inc., and Malex, Inc. which are dormant companies seeking merger opportunities.

Allan S. Wolfe

Allan S. Wolfe has been a Director of the Company since May, 1993. He is a director of Palm Desert Art, Inc., formerly Database Technologies, Inc., a public company now involved with art galleries, from May 1986 to the present. He is also, since 1984, a director and Chief Executive Officer of Pathfinder Data Group ("PDG"), a database company. A subsidiary of PDG, Pathfinder Replacement Services, Inc., filed for protection from creditors under Chapter 11 and has since been converted to Chapter 7.

Item 10. Executive Compensation

The following table lists all cash compensation exceeding \$100,000 paid to Company's executive officers for services rendered in all capacities during the fiscal year ended April 30, 2003. No bonuses were granted to any officer, nor was any compensation deferred.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation	Restricted Stock Award(s)	Option SARs
Daniel Wettreich Chairman and CEO	2004	-	-	-	-	-
	2003	-	-	-	-	-
	2002	-	-	-	-	-

Directors of the Company are reimbursed for reasonable expenses incurred in attending meetings of the Board of Directors.

Company has no compensatory plans or arrangements whereby any executive officer would receive payments from the Company or a third party upon his resignation, retirement or termination of employment, or from a change in control of Company

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or a change in the officer's responsibilities following a change in control.

Item 11. Security Ownership of Certain Beneficial Owners and Management

The following table sets forth as of June 17, 2004 information known to the management of the Company concerning the beneficial ownership of Common Stock by (a) each person who is known by the Company to be the beneficial owner of more than five percent of the shares of Common Stock outstanding, (b) each director at that time, of the Company (including principal directors of subsidiaries) owning Common Stock, and (c) all directors and officers of the Company (including principal directors of subsidiaries) as a group (2 persons).

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
-----	-----	-----
Daniel Wettreich 18170 Hillcrest Road, Suite 100 Dallas, Texas 75248	0	*
Allan Wolfe 112 Riverway Place, Bedford, NH 03110	10,250 (1)	*
All Officers and Directors as a group (2 persons)	10,250 (1)	*

* Under 0.1%

(1) Includes an option to purchase 6,625 shares granted to Allan Wolfe, which option is not exercised.

Item 12. Certain Relationships and Related Transactions

On February 24, 1999 in order to provide cash and future stream of cash flow the Company sold to Texas Country Gold Development, Inc., a company affiliated with its President, 700,000 shares of Wincroft for \$87,500 payable \$1,000 in cash and in a note yielding 6%.

On May 20, 1997 Adina, Inc. a company affiliated with Mr Wettreich subscribed for (post reverse) 1,345,295 restricted Preferred Shares, Series J of the Company with payment by the transfer of 6,029,921 restricted common shares of Alexander Mark Investments (USA), Inc. to the Company. 892,215 of the Preferred Shares were issued upon execution of the Agreement and 453,080 were subsequently issued as deferred consideration. The Preferred Shares have one vote per share and vote with the common shares, are non convertible, non-yielding and are subordinate to outstanding preferred shares but have a liquidation preference over common shares. On April 18, 1998 Adina sold the Preferred Shares, Series J to Forsam Venture Funding, Inc., a company of which Mr. Wettreich is a director and officer.

Stock Transfer Company of America, Inc., ("STCA") a company affiliated with the President of the Company provided services during the year ended April 1999, and 1998 as a securities transfer agent. A total of \$1,000, and \$18,855 were paid by Company for these services. In the opinion of the Board of Directors, the terms of these transactions were as fair to the company as could have been made with

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an unaffiliated party. Additionally, STCA received management services from the Company and paid \$6,000 per month starting in November 1997 until April 30, 1998.

Until March 1998 the Company leased 10,000 square feet of offices from Forme Capital, Inc., a company affiliated with the President of the Company. Total rent paid during fiscal 1998 and 1997 was \$135,383 and \$80,000, respectively. The lease agreement and transactions related thereto were approved by a vote of Company's shareholders. In September 1997 the lease was terminated by mutual consent and the Company paid approximately \$17,000 on a month to month basis thereafter. In February, 1998 the Company vacated the premises and consolidated its offices at 2415 Midway Road. The Company surrendered the Midway lease to the landlord in July 1998 for \$39,781.

During fiscal 1998 and 1997, Company received dividend payments from Forme Capital, Inc., Preferred Shares Series C in the amount of \$46,657 for 1998 and \$46,657 for 1997.

On January 17, 1996, the Company's disinterested directors approved a secured loan to the Corporate Secretary in the amount of \$75,156 to exercise options to purchase Company stock. This loan bears interest at a rate 6% per annum. The Company agreed to accept Company stock in settlement of the loan.

On August 1, 1996, the Company's disinterested directors approved a secured loan to the Corporate Secretary in the amount of \$14,000. This loan bears interest at a rate of 6% per annum and was repaid as of January 31, 1997.

On September 25, 1996 the Company's disinterested directors approved a non recourse secured loan to the President of the Company in the amount of \$1,800,000. This loan bears interest at a rate of 6% per annum. During the quarter ended January 31, 2002 the Company extinguished as paid in full this non-recourse loan by the transfer to the Company as treasury stock of 1,345,295 Preferred Stock Series J of the Company, such preferred shares being transferred to the Registrant as substitution for and in lieu of the original collateral of a Pledge Agreement securing such non-recourse loan which was secured only on 36,250 post-reverse split common shares of the Registrant, and which had been subsequently written off by the Company as uncollectable.

On March 4, 1997, the Company acquired the US and Canadian rights to PCAMS software a payphone contract and management system software from Meteor Technology, plc payable by the cancellation of (pound)2,000,000 of loan stock owed to the Company by Meteor and (pound)500,000 by the issuance by the Company to Meteor of 80,960 restricted common shares. Mr. Wettreich and Ms. Fitzgerald who were directors of both companies at the time did not participate in any directors votes in relation to this transaction. On May 11, 1998 the PCAMS software was sold back to Meteor for (pound)70,000 as the Company did not have sufficient funds to market the software and was restricted in its ability to sublicense the software.

On May 20, 1997, the Company's subsidiary Third Planet amended the terms of its existing distribution agreement with DigiPhone International a subsidiary of Meteor Technology plc, to market exclusively all TPP products on a worldwide basis. Mr. Wettreich and Ms. Fitzgerald who were directors of these companies at the time did not participate in any directors votes in relation to this transaction.

In May, 1997, the Company accepted a Preferred Share, Series J stock subscription by Adina, Inc., a public company of which Mr. Wettreich was a director and officer. Mr. Wettreich did not participate in any directors vote in respect to this transaction. The consideration for the issuance of the Preferred

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Shares was the transfer of eighty (80%) percent of Alexander Mark Investments (USA), Inc. a public company whose major asset was fifty-seven (57%) percent of the outstanding ordinary shares of Meteor. The Preferred Shares, Series J have one vote per share voting with the common shares, have a liquidation preference over the common shares but are subordinate to the outstanding Preferred Shares, are not convertible and pay no dividends. They also are subject to a forward or reverse split in any instances for which the common shares are subject to a forward or reverse split on the exact same basis.

On May 30, 1997, the Company subscribed for (pound)500,000 1997-2007 10% unsecured redeemable loan stock of Meteor by paying cash. Mr. Wettreich and Ms. Fitzgerald who were directors of both companies at the time, did not participate in any directors votes in relation to this transaction.

On March 20, 1998 Registrant sold to Forsam Venture Funding, Inc. 3,837,706 shares in Alexander Mark investments (USA), Inc for its then net asset value per share of \$24,233 payable by the issuance by Forsam of 8% Preferred Shares. Mr. Wettreich is a director of Forsam and did not participate in any director vote relating to this transaction. At the same time Registrant sold to Abuja Consultancy, Ltd. 2,192,265 shares in Alexander Mark Investments (USA), Inc. for \$13,830 cash. These transactions represented Registrants total shareholding in Alexander Mark Investments (USA), Inc.

On March 20, 1998 Registrant sold to Abuja Consultancy, Ltd. 1,149,464 shares in Meteor Technology plc representing its total shareholding in that company for a price calculated at the then pro rata net asset value of Meteor amounting to \$16,187 cash.

On March 23, 1998, Registrant acquired from Alexander Mark Investments (USA), Inc. 43,000 Preferred Shares, Series B of Forsam Venture Funding for \$43,000 cash.

On February 23, 2003 the Board of Registrant determined that in order to pursue a merger transaction it was in Registrant's interest to present a corporate structure and financial statement structure that would be most conducive to effecting such a merger transaction, and that as Registrant was still the owner of 700,000 shares in Wincroft, Inc, a company affiliated with the President of Registrant, which shares have been written down to nil value in Registrant's books for several years, Registrant transferred for nil consideration all the shares of Wincroft, Inc owned by Registrant to Wincroft, Inc as Treasury shares.

The Company has no compensatory plans or arrangements whereby any executive officer would receive payments from the Company or a third party upon his resignation, retirement or termination of employment, or from a change in control of the Company or a change in the officer's responsibilities following a change in control. Under the 1996 Stock Option Plan or under the Company's 1991 Outside Directors Stock Option Plan options granted under these plans contain provisions pursuant to which the unvested portions of outstanding options become immediately exercisable and fully vested upon a merger of the Company in which the Company's stockholders do not retain, directly or indirectly, at least a majority of the beneficial interest in the voting stock of the Company or its successor, if the successor corporation fails to assume the outstanding options or substitute options for the successor corporation's stock to replace the outstanding options. The outstanding options will terminate to the extent they are not exercised as of consummation of the merger, or assumed or substituted for by the successor corporation.

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PART IV

Item 13. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) (1) The following financial statements are included herein for fiscal year ended April 30, 2004.

Index to Consolidated Financial Statements	Page

Report of Independent Auditors - 2003 and 2002	F-1
Consolidated Financial Statements	
Balance Sheet - April 30, 2003	F-2
Statements of Operations and Other Comprehensive Income for the years ended April 30, 2003 and 2002	F-3
Statements of Stockholders' Equity for the years ended April 30, 2003 and 2002	F-4
Statements of Cash Flows for the years ended April 30, 2003 and 2002	F-5 and F-6
Notes to Consolidated Financial Statements	F-7 through F-18
(a) (2) Consolidated Schedule	-
(a) (3) Exhibits included herein:	

- 3(a) Articles of Incorporation Incorporated by reference to Form 10 Registration Statement filed on June 23, 1976.
- 3(b) Bylaws Incorporated by Reference as immediately above.
- 22(a) Subsidiaries NONE
- (7) Reports on Form 8-K: Report on February 27, 2003 reporting Item 5.

ITEM 14 - PRINCIPAL ACCOUNTANT FEES AND SERVICES

General. Larry O'Donnell, CPA, P.C. ("O'Donnell") is the Company's principal auditing accountant firm. The Company's Board of Directors has considered whether the provision of audit services is compatible with maintaining O'Donnell's independence.

Audit Fees. O'Donnell billed for the following professional services:
\$950 for the audit of the annual financial statement of the Company for the fiscal year ended April 30, 2004.

SIGNATURES

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Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CAMELOT CORPORATION

(Company)

By: /s/ Daniel Wettreich

President

Date: July 28, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

By: /s/ Daniel Wettreich

Director; President
(principal executive officer and
principal financial officer)

Date: July 28, 2004

By: /s/Allan Wolfe

Director

Date: July 28, 2004
