

Edgar Filing: RAYTECH CORP - Form NT 10-K

RAYTECH CORP  
Form NT 10-K  
April 05, 2005

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

FORM 12b-25

NOTIFICATION OF LATE FILING

Form 10-K     Form 20-F     Form 11-K  
 Form 10Q     Form N-SAR

SEC File Number: 1-9298  
Cusip Number: 755103108

For Period Ended: January 2, 2005

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 Transition 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:

Entire Form 10-K

PART I - REGISTRANT INFORMATION

Raytech Corporation  
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Full Name of Registrant  
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Former Name if Applicable  
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Four Corporate Drive , Suite 295  
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Address of Principal Executive Office (Street and Number)

Shelton, CT 06484  
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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,



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Date: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTENTION

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)

ATTACHMENT A

ANSWER TO PART III

The Report on Form 10-K of Raytech Corporation (the "registrant") for the fiscal year ended January 2, 2005 cannot be filed timely and the reason for the untimely filing cannot be eliminated without incurring unreasonable effort and expense. The registrant is finalizing its accounting for, and disclosures relating to, impairment charges and restructuring charges arising from its decisions to close its Sterling Heights, Michigan and Liverpool, England manufacturing facilities and to relocate its corporate office from Shelton, Connecticut to its existing facilities in Crawfordsville, Indiana. The registrant is also still completing its analysis and its review of its deferred tax assets. These tasks will not be completed by the registrant until after the due date for the Report. Additionally, the registrant is seeking waivers from its lenders with respect to certain covenants in its lending agreements. Certain of these covenants, if not waived, would make the debt callable by the lending institutions. Although the registrant currently believes that its lenders will provide the waivers and the registrant will cure the default, discussions between the company and its lenders will continue beyond the due date for the Report. The registrant believes that if the covenant waivers are not obtained, the registrant's independent registered public accounting firm may include an explanatory paragraph in connection with its report on the registrant's financial statements included in the registrant's Form 10-K for the fiscal year ended January 2, 2005 disclosing that there is significant doubt about the registrant's ability to continue as a going concern. The registrant expects to file its Form 10-K for the fiscal year ended January 2, 2005 within fifteen calendar days after the prescribed due date of such Form 10-K.

ANSWER TO PART IV (3)

It is currently anticipated that the registrant will report a net loss of approximately \$3 million for the fiscal year ended January 2, 2005 ("fiscal 2004"), compared to a net loss of \$66 million for the fiscal year ended December 28, 2003 ("fiscal 2003"), of which approximately \$49 million related to an impairment charge. The impairment charge recorded in fiscal 2003 related to the write down of certain tangible and intangible assets triggered by the decline in profitability in the Domestic Wet Friction segment during fiscal 2003.

In fiscal 2004, the registrant currently expects to record an impairment charge of \$2 million and a restructuring charge of \$3 million. The restructuring expense and impairment charge recorded in fiscal 2004 relates to the announced closure of certain manufacturing facilities and the relocation of the corporate functions.

During fiscal 2004, the registrant currently expects that it will also report increases in worldwide sales, gross profit and operating profit compared to

fiscal 2003.