WINCROFT INC
Form 10KSB/A
June 28, 2005

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

FORM 10-KSB/A

(Mark One)

[x] Annual report under Section 13 or 15 (d) of the Securities Exchange Act of 1934 (Fee required)
For the fiscal year ended March 31, 2005

[ ] 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 0-12122

WINCROFT, INC.
(Name of Small Business Issuer in Its Charter)

| | |
|---|---|
| Colorado | 84-0601802 |
| (State or Other Jurisdiction of Incorporation or Organization) | (I.R.S. Employer Identification No.) |

18170 Hillcrest Road, Suite 100, Dallas, Texas,75252
(Address of Principal Executive Offices) (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:

Common Stock, No Par Value
(Title of Class)

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 past 90 days.
[x] Yes [ ] No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not 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]

Issuer's revenues for the fiscal year ended March 31, 2005 was $- 0-. The aggregate market value of the common shares held by non- affiliates was $213,120 as of May 2, 2005.

The number of shares outstanding of the Registrant's common stock no par value was 4,440,100.

Documents Incorporated by reference: NONE

PART 1

Item 1. Business

Wincroft, Inc. ("Registrant" or "the Company") now has no operations or substantial assets, and intends to seek out and obtain candidates with which it can merge or whose operations or assets can be acquired through the issuance of common stock. Previously it was a technology company focusing on hardware and software solutions for audio and video communications over the Internet. Existing shareholders of Registrant will, in all probability, experience significant dilution of their ownership of Registrant and should experience an appreciation in the net book value per share. Management will place no restrictions on the types of businesses which may be acquired. In determining the suitability of a combination partner, Management will require that the business being acquired has a positive net worth, that it show evidence of being well-managed, and that its owners and management have a good reputation within the business community. Management intends to seek out business combination partners by way of its business contacts, including possible referrals from the Registrant's accountants and attorneys, and may possibly utilize the services of a business broker.

Its previous trading activities commenced on March 31, 1998 though the acquisition of VideoTalk a videoconferencing system for the Internet. The acquisition of VideoTalk was approved at a special meeting of shareholders of the Company on 18th May 1998 at which time the directors and management of the Company were changed and Mr. Jason Conway was appointed Director and President of the Company. The marketing and further development of VideoTalk proved unsuccessful and the asset has been written off in Registrants financial statements. On April 14, 2000 Mr. Conway resigned as a Director and Officer of the Company and was replaced by Mr. Daniel Wettreich.

Registrant is now seeking an acquisition and/or merger transaction, and is effectively a blind pool company.

The Company was organized in 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.

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:

> Camelot Corporation ("Camelot") was incorporated in the state of Colorado in September 1975, and has made several acquisitions and divestments of businesses unrelated to its present activities. It has been a blind pool company since July 1998. Mr. Daniel Wettreich is a Director and President of Camelot and as at the financial year ended April 2005 had no interest in the voting rights of the issued and outstanding common and preferred stock of that company.

Forme Capital, Inc. ("Forme") was incorporated in the state of Delaware in December 1986, 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 Forme and as at the financial year ended April 2005 owned 11,824,200 shares representing 93.00% 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 2005 owned 8,006,490 shares representing 92.64% of the issued and outstanding common stock of Malex.

During the past three years the Registrant has had no success in finding companies with which to merge.The basis on which a decision to merge will be taken, will be the opinion of Mr.Daniel Wettreich the President and Director of Registrant regarding primarily the quality of the businesses that will 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 Registrant if the merger took place. 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.



Acquisition and Divestments History

The Company restructured during 1986 with unrealizable assets being written off and the name of the Registrant being changed to Apache Resources Limited. Subsequently, the Company changed its name to Danzar Investment Group, Inc. and formed, developed and spun off to its stockholders five public companies, Pathfinder Data Group, Inc., Phoenix Network, Inc., WorthCorp, Inc., Forme Capital, Inc., and Whitehorse Oil and Gas Corporation, Inc. Following these distributions the Company had no investments in these companies. From 1988 to 1997 the Company had no business activities. Following a change in the Registrants name to Alexander Mark Investments (USA), Inc., the Company in May 1997 acquired a controlling interest in a U.K. public company, Meteor Technology, plc. of which Mr. Daniel Wettreich, the then President of the Company, was an officer and director. Mr. Wettreich is also an officer and director of Camelot Corporation which became the controlling shareholder of the Registrant at that time. On 20th March, 1998, Camelot Corporation transferred 51% of the outstanding shares in the Company to Forsam Venture Funding, Inc., a company affiliated with Mr. Wettreich. On 23rd March, 1998, the Company disposed of its sole asset being its shareholding in Meteor Technology, plc for $59,573. On 31st March 1998, the Company entered into an agreement with Third Planet Publishing, Inc., a wholly owned subsidiary of Camelot Corporation to purchase at Third Planet's historical cost all rights, title and interest to VideoTalk for $7,002,056 payable by the issuance of common and preferred shares in the Registrant and a Promissory Note in the amount of $2,000,000. The assets were valued at Third Planet Publishing's recorded value of $231,484. The purchase was conditional upon shareholder approval of the transaction and the completion of the acquisition of the majority of the outstanding stock of the Registrant by Mr. Jason Conway. These transactions were approved by shareholders on May 18, 1998 as well as the approval of a 100 for 1 forward stock split to increase the number of shares outstanding and various amendments to the Articles of Incorporation amongst other things.

Item 2. Properties

Registrant shares offices at 18170 Hillcrest Road, Suite 100, Dallas, Texas 75252 with an affiliate of its President on an informal basis.

Item 3. Legal Proceedings

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

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

No matters were submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.



PART II

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

Registrant's Common Stock, no par value is traded over the counter (WINN.PK) and the market for the stock has been relatively inactive. The range of low and high bid quotations foreach calendar quarter period of the Registrant's previous two fiscal years, as supplied by the "pink sheets" of the National Quotation Bureau or the OTC Bulletin Board quotes available on the Internet are shown below. The quotations reflect interdealer prices, without retail markup, markdown or commission and do not necessarily reflect actual transactions.

| Quarter Ending | Bid | Ask |
|---|---|---|
| March 31, 2003 | 0.03 | 0.03 |
| June 30,2003 | 0.03 | 0.03 |
| September 30,2003 | 0.03 | 0.03 |
| December 30,2003 | 0.03 | 0.03 |
| March 31,2004 | 0.20 | 0.20 |
| June 30,2004 | 0.20 | 0.20 |
| September 30,2004 | 0.20 | 0.20 |
| December 30,2004 | 0.20 | 0.20 |
| March 31,2005 | 0.24 | 0.24 |

The Registrant has no outstanding options or warrants for the purchase of its Common Stock or any outstanding securities that are convertible into Common Stock.

As of May 2, 2005 there were approximately 369 shareholders of record of Registrant's Common Stock.

Registrant has not paid cash dividends on its Common Stock and does not anticipate paying cash dividends in the foreseeable future.

Item 6. Management's Discussion and Analysis of Financial Condition and Result of Operations

During the year ended March 31, 2005 the Company incurred losses of $1,100 compared with $950 in 2004. The Company had no activities.

There were no revenues for the period. The Company is now seeking merger opportunities.

Liquidity and Capital Resources

The Registrant has met its shortfall of funds from operations during prior periods by borrowings from its Directors and companies affiliated with its Directors. There can be no assurance that the Company will be able to continue to fund operations by borrowing. Net cash used by operating activities was $-0- ($0 in 2004). Net cash provided by investing activities was $-0- ($-0- in 2004) and by financing activities was $-0- ($0 in 2004).

The Registrant's present needs for liquidity principally relates to its employees, facilities costs, marketing expenses, its obligations for SEC reporting requirements and the minimal requirements for record keeping. The Registrant has limited liquid assets available for its continuing needs. In the absence of any additional liquid resources, the Registrant will be faced with cash flow problems. Registrant has no plans for significant capital expenditures during the next twelve months. Management believes that the present level of cash resources available to the Registrant will be sufficient for its needs over the next twelve months. There are no known trends demands, commitments or events that would result in or that is reasonably likely to result in the Company's equity increasing or decreasing in a material way other than the potential use of cash resources in the normal course of business or additional fund raising.



Item 7. Financial Statement and Supplementary Data

6

Comiskey and Company, P.C.
789 Sherman Street
Suite 385
Denver, Colorado, 80203
Telephone (303) 830 2255

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
Wincroft, Inc.

We have audited the accompanying balance sheet of Wincroft, Inc. as of March 31, 2005 and the related statements of operations, changes in stockholders' equity and cash flows for the year 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 audit.

We conducted our audit in accordance with 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. 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 our audit provides 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 Wincroft, Inc. as of March 31, 2005 and the results of its operations and their cash flows for the year then ended in conformity with generally accepted accounting principles in the United States of America.

/s/ COMISKEY & COMPANY
PROFESSIONAL CORPORATION

Denver, Colorado

June 5, 2005

7

Larry O'Donnell, CPA, P.C.
Telephone (303)745-4545
2228 South Fraser Street
Unit 1
Aurora, Colorado 80014

Board of Directors and Shareholders
Wincroft, Inc.

Report of Independent Registered Public Accounting Firm

I have audited the accompanying balance sheet of Wincroft, Inc., as of March 31, 2004 (not separately presented), and the related statements of operations, stockholders' equity (deficit), and cash flows for the year then ended March 31, 2004. 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 audits.

I conducted my audit in accordance with 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 also 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position (not separately presented), of Wincroft, Inc., as of March 31, 2004, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles in the United States of America.

Larry O'Donnell, CPA, P.C.
June 21, 2004
Aurora, Colorado

8

WINCROFT, INC.
BALANCE SHEET

ASSETS

| | | March 31, 2005 |
|---|---|---|
| Current Assets: | | |
| Cash | $ | 150 |
| Total Assets | $ | 150 |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|---|---|---|
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable | $ | 9,565 |
| TOTAL LIABILITIES | $ | 9,565 |
| Stockholders' Equity (Deficit): | | |
| Common stock no par value, 75,000,000 shares authorized; 4,440,100 shares issued and outstanding | | 10,280 |
| Preferred Stock 25,000,000 shares authorized $.01 par value None issued | | |

| | | |
|---|---|---|
| Additional paid in capital | | 1,168,152 |
| Retained Earnings (Deficit) | | (1,186,714) |
| Less treasury stock, 8,196,223 shares at cost | | (1,133) |
| | | (9,415) |
| | $ | 150 |

See accompanying notes to these financial statements.

9

WINCROFT, INC.
STATEMENTS OF OPERATIONS

| | For the year ended March 31, 2005 | For the year ended March 31, 2004 |
|---|---|---|
| Revenue | $ -- | $ -- |
| Expenses | | |
| General and Administrative | 1,100 | 950 |
| Total Expenses | 1,100 | 950 |
| Income (Loss) Before Provision for Income Taxes | $ (1,100) | $ (950) |
| Provision for Income Taxes | -- | -- |
| Net Income (Loss) from Operations | $ (1,100) | $ (950) |
| Basic Income (Loss) Per Share | $ -- | $ -- |
| Weighted Average Number of Shares Outstanding | 4,440,100 | 4,440,100 |

The accompanying notes are an integral part of these financial statements.

10

WINCROFT, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY For the years ended March 31, 2005 and March 31, 2004

| | Common Stock | |
|---|---|---|
| | Shares | Amount |
| Balance March 31, 2004 | 4,440,100 | $ 10,280 |
| Net loss for Year Ended March 31, 2004 | | |

| | | | |
|---|---|---|---|
| Balance March 31, 2004 | 4,440,100 | | 10,280 |
| Net loss for Year Ended March 31, 2005 | | | |
| Balance March 31, 2005 | 4,440,100 | $ | 10,280 |

The accompanying notes are an integral part of these financial statements.



WINCROFT, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (CONTINUED) For the year ended March 31, 2005 and March 31, 2004

| | Additional Paid-In Capital | Retained Earnings Deficit | Treasury Stock Amount | Total Stockholders' Equity |
|---|---|---|---|---|
| Balance March 31, 2003 | $ 1,168,152 | $(1,184,664) | $ (1,133) | $ (7,365) |
| Net loss for Year Ended March 31, 2004 | -- | (950) | -- | (950) |
| Balance March 31, 2004 | 1,168,152 | (1,185,614) | (1,133) | 8,315) |
| Net loss for Year Ended March 31, 2005 | -- | (1,100) | -- | (1,100) |
| Balance March 31, 2005 | $ 1,168,152 | $(1,186,714) | $ (1,133) | $ (9,415) |

The accompanying notes are an integral part of these financial statements.

WINCROFT, INC.
STATEMENTS OF CASH FLOWS

| | For the years ended | |
|---|---|---|
| | March 31, 2005 | March 31, 2004 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Income (Loss) from Operations | $ (1,100) | $ (950) |
| Adjustments to reconcile net income (loss) to net cash received from operation activities: | | |
| Increase (Decrease) in: | | |
| Accounts payable | 1,100 | 950 |
| Net cash used by operating activities | -- | -- |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Net cash used by investing activities | -- | -- |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net cash used by financing activities | -- | -- |
| INCREASE (DECREASE) IN CASH | -- | -- |
| BEGINNING CASH BALANCE | 150 | 150 |
| ENDING CASH BALANCE | $ 150 | $ 150 |

The accompanying notes are an integral part of these financial statements.

13

WINCROFT, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2005 and March 31, 2004

NOTE A: Summary of Significant Accounting Policies

Organization and Principles of Consolidation

The Company was organized in May, 1980, as part of a quasi reorganization of Colspan Environmental Systems. On 18th May, 1998, the Registrant held a shareholders meeting, at which the shareholders approved resolutions to ratify the appointment of auditors for the fiscal year ended March 31, 1998, to amend the Articles of Incorporation to change the Company's name to Wincroft, Inc., approved a 100 for 1 forward stock split to increase the number of shares outstanding without effecting the stated value of the common shares, approved the amendment to the Articles of Incorporation to create Preferred Shares, approved the transfer of control of the Company to Jason Conway, approved the issuance of common and preferred stock along with a Promissory Note to acquire the VideoTalk product, and ratified all previous actions of the officers and directors of the Company.

Basic Earnings per Common Share

Effective December 15, 1997, the Registrant adopted FAS128 regarding the earnings per share calculations. The statement requires the replacement of primary earnings per share with basic earnings per share ("EPS"). Basic EPS is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding during the period. A diluted earnings per share is also presented which is computed by increasing the average number of common shares outstanding by the number of additional shares that would be outstanding if the options outstanding had been exercised.

Property and Equipment

Property and equipment are carried at cost. Major additions and betterments are capitalized, whole replacements and maintenance and repairs which do not improve or extend the life of the respective assets are expensed. When the property is retired or otherwise disposed of, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is reflected in operations.

Depreciation of equipment is provided on the straight line method over an estimated useful life of five years.

Capital Stock

The number of shares authorized are 75,000,000 common and 25,000,000 preferred as of March 31, 2005. The number of common shares issued and outstanding are 4,440,100, no par value.

The holders of the Company's stock are entitled to receive dividends at such time and in such amounts as may be determined by the Company's Board of Directors. All shares of the Company's Common Stock have equal voting rights, each share being entitled to one vote per share for the election of directors and for all other purposes. All shares of the Company's Preferred Stock have a preference over the Common Stock in the event of liquidation or similar action.The Board of Directors of the Company are authorized to create series of Preferred Shares designating the rights as a result of the amendments approved by the shareholders at the meeting held May 18, 1998. The preferred shares have no voting rights.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amount of assets and liabilities and 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 differ from the estimates.



Recently issued accounting pronouncements

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs an amendment of ARB No. 43, Chapter 4." This Statement clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted materials. This Statement is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. The initial application of SFAS No. 151 will have no impact on the Company's financial statements.

In December 2004, the FASB issued SFAS No. 152, "Accounting for Real Estate Time-Sharing Transactions - an amendment of FASB Statements No. 66 and 67." This Statement references the financial accounting and reporting guidance for real estate time-sharing transactions that is provided in AICPA Statement of Position

04-2, "Accounting for Real Estate Time-Sharing Transactions." This Statement also states that the guidance for incidental operations and costs incurred to sell real estate projects does not apply to real estate time-sharing transactions. This Statement is effective for financial statements for fiscal years beginning after June 15, 2005. The initial application of SFAS No. 152 will have no impact on the Company's financial statements.

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets - - an amendment of APB Opinion No. 29." This Statement eliminates the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. This Statement is effective for nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. The Company does not expect application of SFAS No. 153 to have a material affect on its financial statements.

In December 2004, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123 (revised 2004), "Share-Based Payment" (SFAS 123R), which replaces SFAS 123 and supercedes APB Opinion No. 25. SFAS 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The proforma disclosures previously permitted under SFAS 123 no longer will be an alternative to financial statement recognition. For the Company, SFAS 123R is effective for periods beginning after December 15, 2005. Early application of SFAS 123R is encouraged, but not required. We plan to adopt SFAS 123R on January 1, 2006 using the modified prospective application method described in the statement. Under the modified prospective application method, we will apply the standard to new awards, and to awards modified, repurchased, or cancelled after the required effective date. Additionally, compensation cost for the unvested portion of awards outstanding as of the required effective date will be recognized as compensation expense as the requisite service is rendered after the required effective date.

We are evaluating the impact of adopting SFAS 123R and expect that we will not record substantial non-cash stock compensation expenses. The adoption of SFAS 123R is not expected to have a significant effect on our financial condition, results of operations, and cash flows. The future impact of the adoption of SFAS 123R cannot be predicted at this time because it will depend on levels of share-based payments granted by us in the future.

NOTE B: Income Taxes

The Company has incurred approximately $1,200,000 in net operating losses. The expiration dates for the net operating loss carry forwards are from 2006 through 2025. Use of these net operating loss carry forwards is dependent on future taxable income and may be limited under the change of control provisions of Internal Revenue Code Section 382. Deferred tax assets of $350,000 have been offset entirely by a valuation allowance.

15

Item 8. Disagreements on Accounting and Financial Disclosures

There has not been a filing to report a disagreement on any matter of accounting principle or financial statement disclosure, within 24 months of the date of the most recent statements.

Change in Independent Accountants

On May 13, 2005, Registrant dismissed Larry O'Donnell CPA, P.C. ("O'Donnell") as its principal accountant. Such action had been previously approved by the Registrant's Board of Directors. O'Donnell's reports on the financial statements of the Company for the two most recent fiscal years ended March 31,2004 and March 31,2003 did not contain an adverse opinion or disclaimer of opinion, and were not modified as to audit scope or accounting principles. O'Donnell had been appointed as auditor of the corporation on May 12,1998. From the time of O'Donnell's appointment as the Company's auditor through the date of this report, there have been no disagreements with O'Donnell on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of O'Donnell, would have caused O'Donnell to make reference to the subject matter of the disagreements in connection with its report. During the two most recent fiscal years and through the date of this report there have been no reportable events.

On May 13, 2005, the Registrant retained Comiskey & Company, P.C. as the Company's independent accountants to conduct an audit of the Registrant's financial statements for the fiscal year ended March 31, 2005. This action was previously approved by the Registrant's Board of Directors.

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.

Item 9.01 Financial Statements and Exhibits

PART III

Item 9. Directors and Executive Officers of the Registrant

The following persons serve as Directors and/or Officers of the Registrant:

| Name | Age | Position | Period Served | Term | Expires |
|---|---|---|---|---|---|
| Daniel Wettreich | 53 | Chairman<br>President<br>Treasurer<br>Director | April 2000 | | Annual Meeting |

Daniel Wettreich

Daniel Wettreich is Chairman, President and Director of the Company since April 2000. Additionally, he currently holds directors positions in the following public companies Camelot Corporation , Forme Capital, Inc., and Malex, Inc. Mr. Wettreich has a Bachelor of Arts in Business Administration from the University of Westminster, London, England.

Item 10. Executive Compensation

The following table lists all cash compensation paid to Registrant's executive officers as a group for services rendered in all capacities during the fiscal period ended March 31, 2005. No individual officer received compensation exceeding $100,000; no bonuses were granted to any officer, nor was any compensation deferred.

CASH COMPENSATION TABLE

| Name of Individual or Number in Group | Capacities in Which Served | Cash Compensation |
|---|---|---|
| -- | -- | NONE |

Directors of the Registrant receive no salary for their services as such, but are reimbursed for reasonable expenses incurred in attending meetings of the Board of Directors.

Registrant has no compensatory plans or arrangements whereby any executive officer would receive payments from the Registrant or a third party upon his resignation, retirement or termination of employment, or from a change in control of Registrant 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 shows the amount of common stock, no par value, ($.002 stated value), owned as of June 8, 2005, by each person known to own beneficially more than five percent (5%) of the outstanding common stock of the Registrant, by each director, and by all officers and directors as a group (1 person). Each individual has sole voting power and sole investment power with respect to the shares beneficially owned.

| Name and Address of Beneficial Owner | Amount and Nature of Beneficial Ownership | Percent of Class |
|---|---|---|
| Daniel Wettreich<br>18170 Hillcrest Road, Suite 100<br>Dallas, Texas 75252 | 3,576,400 | 80.5% |
| All Officers and Directors as a group (one person) | 3,576,400 | 80.5% |

Item 12. Certain Relationships and Related Transactions

On May 15, 1997, the President of the Company, Daniel Wettreich, subscribed for

6,787,998 restricted common shares of the Registrant in exchange for 40,727,988 ordinary shares of Meteor Technology, plc a UK public company. Subsequently, 6,029,921 of the restricted shares were exchanged by Mr. Wettreich for restricted common shares in Adina, Inc. Adina then subscribed for 53,811,780 Preferred Shares, Series J of Camelot Corporation paying for them with 6,029,921 common shares of the Registrant.

17

On 20th March, 1998, Camelot transferred 51% of the then outstanding shares in the Registrant to Forsam Venture Funding, Inc. Mr. Wettreich is an officer and director of Camelot, Adina and Forsam. On March 31, 1998 Forsam Venture Funding, Inc. surrendered 7,495,539 shares to the Company for the treasury and they are no longer outstanding. The Company did not pay Forsam Venture Funding, Inc. any compensation for the surrendering of the shares.

On March 31, 1998, Forsam Venture Funding, Inc. entered into a conditional contract to sell all its Shares in Registrant to Mr. Jason Conway for an undisclosed sum. On 18th May, 1998 with the shareholders approval, the conditional contract closed, Mr. Daniel Wettreich resigned as a director and officer of Registrant as did all the other directors and officers, and Mr. Conway was appointed a director, and Chief Executive Officer of Registrant.

On March 31, 1998, Registrant entered into a conditional agreement with Third Planet Publishing, Inc., a wholly owned subsidiary of Camelot Corporation to acquire the VideoTalk product for Third Planet Publishing, Inc.'s cost of $7,002,056 payable by way of the issuance of common stock, preferred stock and a Promissory Note. This transaction required shareholder approval which was forthcoming 18th May, 1998. The note bears interest at 10% and is due March 31, 2003.

For the eleven (11) months ending March 31, 1998 and the year ended 30th April, 1997 the Company incurred stock transfer fees to a Company associated with Mr. Wettreich, the President of the Company in the amounts of $814.50 and $9,573, respectively. Such amounts were written off in the period ended March 31, 1998.

On June 29, 1998, Registrant agreed with Camelot Corporation at the request of Registrant, to satisfy the outstanding Promissory Note payable to Camelot by Registrant in the amount of $2,000,000 by way of the issuance of $2,000,000 of Wincroft Non-voting Preferred Stock, Series B. These Preferred Shares pay a dividend of 10% when and as declared by the board of directors and will pay an additional yield equivalent to 10% of any revenues derived by Registrant on sales of VideoTalk [tm]. The Preferred Shares also call for redemption by Registrant in the event VideoTalk is sold.

On March 31, 2000 Mr. Conway entered into an agreement to sell the majority of his shares to M.Y. Wettreich, and following the closing of this transaction on April 14, 2000, he resigned as a director and officer of the Company. Mr. Daniel Wettreich was appointed to replace Mr. Conway on April 14, 2000.

On October 8, 2001, Registrant accepted for retirement for nil consideration 7,000 preferred shares in Registrant. Registrant now has no issued and outstanding preferred shares.

On March 3, 2002, Mick Y. Wettreich transferred by way of gift all his shares in Registrant, comprising 3,576,400 shares, to Daniel Wettreich the President of Registrant. Following this transaction, Daniel Wettreich, Separate Property now owns in excess of 80% of the issued and outstanding shares of Registrant's common stock.

On February 24th, 2003 Registrant accepted for treasury 700,000 shares for nil consideration.



PART IV

Item 13. Exhibits, Financial Statement Schedules and Reports on Form 8-K
NONE

The following financial statements are included in Part II, Item 8 of this report for the period ended March 31, 2005:

Balance Sheets
Statements of Operations
Statements of Changes in Shareholders' Equity
Statements of Cash Flows
Notes to Financial Statements

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and have therefore been omitted.

Exhibits included herein:

3(a) Articles of Incorporation: Incorporated by reference to Registration Statement filed on Form 10, May 10, 1984; File No. 0-12122

3(b) Bylaws: Incorporated by Reference as immediately above

22(a) Subsidiaries: None.

31.1 Section 302 Certification Of Chief Executive Officer

31.2 Section 302 Certification Of Chief Financial Officer

32.1 Section 906 Certification Of Chief Executive Officer

32.2 Section 906 Certification Of Chief Financial Officer

Reports on Form 8-K
None

ITEM 14 - PRINCIPAL ACCOUNTANT FEES AND SERVICES

General. Comiskey and Company ("Comiskey") 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 Comiskey's independence.

Audit Fees. Comiskey billed for the following professional services:
$1,200 for the audit of the annual financial statement of the Company for the fiscal year ended March 31, 2005.

The Company's previous auditor, Larry O'Donnell, CPA, PC billed for the following professional services: $950 for the audit of the annual financial statement of the Company for the fiscal year ended March 31, 2004, $150 for the review of the quarterly financial statements of the Company for the quarters ended June 30, September 30 and December 31, 2004.



SIGNATURES

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

WINCROFT, INC.
(Registrant)

By: /s/ Daniel Wettreich
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Daniel Wettreich, Chairman
and President

Date: June 9, 2005

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 Registrant and in the capacities and on the dates indicated.

By: /s/ Daniel Wettreich
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Daniel Wettreich, Director;
Chairman and President,
(Principal Executive Officer);
Treasurer (Principal Financial
and Accounting Officer)

Date: June 9, 2005