

MEDIANET GROUP TECHNOLOGIES INC

FORM 10KSB/A

(Amended Annual Report (Small Business Issuers))

Filed 04/21/05 for the Period Ending 12/31/04

Address	5200 TOWN CENTER CIRCLE SUITE 601 BOCA RATON, FL 33486
Telephone	561-362-7704
CIK	0001097792
Symbol	MEDG
SIC Code	7389 - Business Services, Not Elsewhere Classified
Fiscal Year	09/30

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

**FORM 10-KSB/A
AMENDMENT NO. 1**

(Mark One)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the fiscal year ended DECEMBER 31, 2004

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

For the transition period from _____ to _____.

Commission File Number 0-32307

MEDIANET GROUP TECHNOLOGIES, INC.

(Name of small business in its charter)

NEVADA ----- (State or other jurisdiction of incorporation)	13-4067623 ----- (I.R.S. Employer Identification No.)
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5100 W. COPANS ROAD, SUITE 710, MARGATE, FL 33063

(Address of principal executive office)(Zip Code)

Issuer's telephone number 954-974-5818

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

N/A

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

COMMON STOCK, \$0.001 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 the past 90 days. 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 definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

State issuer's revenues for its most recent fiscal year. \$ 112,062

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days. The aggregate market value of the voting stock held by non-affiliates as of March 28, 2005 was approximately \$2,832,013.

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

AS OF MARCH 28, 2005, THE COMPANY HAD 7,885,112 COMMON SHARES OUTSTANDING.

DOCUMENTS INCORPORATED BY REFERENCE

If the following documents are incorporated by reference, briefly describe them and identify the part of the Form 10-KSB (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) any annual report to security holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424(b) or (c) of the Securities Act of 1933 ("Securities Act"). The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1990).

Transitional Small Business Disclosure Format (Check one):

Yes ___; No X

EXPLANATORY NOTE

This Form 10-KSB/A Amendment No. 1 includes revisions as follows:

Item 5: To correct certain information contained under the caption COMMON STOCK and in the table under RECENT SALES OF UNREGISTERED SECURITIES.

Item 11: To update information from December 31, 2004 to March 28, 2005 in the table under SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND

MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

COMMON STOCK

As of the date of this report, our common stock is traded on the over-the-counter Bulletin Board under the symbol "MEDG". As of March 28, 2005, the last sale of common stock, as quoted on the over-the-counter Bulletin Board, was \$0.96. The following table sets forth the range of quarterly, high and low sale prices for our Common Stock for the periods indicated from the inception of quotation during the third quarter of 2004.

2004	COMMON STOCK	
	HIGH	LOW
-----	-----	---
Third Quarter	1.50	1.50
Fourth Quarter	1.55	1.45

As of December 31, 2004 a total of 7,772,566 shares outstanding. Such securities are currently held of record by a total of approximately 130 persons. We also currently have 458,000 shares which are subject to purchase under an outstanding warrant agreement with Mid-Continental Securities Corp. In December 2004, Mid-Continental Securities Corp. exercised 42,000 warrant shares at \$1.00 per share.

No dividends have been declared or paid on the Company's securities within the past two fiscal years, and it is not anticipated that any dividends will be declared or paid in the foreseeable future.

RECENT SALES OF UNREGISTERED SECURITIES

The following table lists all of the securities that were sold by the Company during the fiscal years ended December 31, 2003 and 2004 that were not registered under the Securities Act of 1933 and that have not been previously reported by the Company on the Company's Quarterly Reports on Form 10-QSB.

Name	Date	Shares	Purchase Price Per Share	Aggregate Purchase Price
Mid-Continental Securities Corp.	1/5/2003	500,000	1.50	750,000 (1)
Edith Silverman	1/30/2003	40,000	0.25	10,000 (2)
Easter Wallace	1/30/2003	10,000	0.25	2,500 (2)
Francine Moss	1/30/2003	10,000	0.25	2,500 (2)
Gina M. Scialla	2/13/2003	40,000	0.25	10,000 (2)
Dennis Lane	2/25/2003	100,000	0.25	25,000 (2)
Todd Berns	3/1/2003	20,000	0.25	5,000 (2)
Mark Anthony	3/1/2003	11,000	0.25	2,750 (2)
Bob and Rita Brand JTWROS	3/1/2003	10,000	0.25	2,500 (2)
Richard Martel	3/1/2003	2,500	0.25	625 (2)
Tom and Patty Clarkson	3/1/2003	5,000	0.25	1,250 (2)
James Charles	3/1/2003	10,000	0.25	2,500 (2)
Richard Starke	3/1/2003	10,000	0.25	2,500 (2)
Dominic Pope	3/1/2003	10,000	0.25	2,500 (2)
Gerald F. Van Fleet	3/1/2003	5,000	0.25	1,250 (2)
Thomas J. Walsh	3/1/2003	4,000	0.25	1,000 (2)
Kevin Hacker	3/1/2003	4,000	0.25	1,000 (2)
Col Shelley Lea Bennett	3/1/2003	6,000	0.25	1,500 (2)
Tom Hill	3/1/2003	2,500	0.25	625 (2)
Larry Lipman	3/6/2003	20,000	0.25	5,000 (2)
William Strauss	3/11/2003	20,000	0.25	5,000 (2)
Gus Guilbert, Jr	3/12/2003	20,000	0.25	5,000 (2)
Recapitalization due to reverse merger	3/31/2003	6,181,562	0.24	1,465,315
Mark Anthony	4/1/2003	56,000	0.25	14,000 (2)
Joseph Pioppi	4/1/2003	10,000	0.25	2,500 (2)
Shawn & Kimberly Witmer	4/1/2003	8,000	0.25	2,000 (2)
 Peter J. and Lisa Luthringer, JT. TEN	4/16/2003	5,000	0.25	1,250 (2)
Jill Trotter	4/16/2003	20,000	0.25	5,000 (2)
Candice Pioppi	4/16/2003	10,000	0.25	2,500 (2)
Gary Bryant	4/16/2003	10,000	0.25	2,500 (2)
Cosmo A. Palmieri	4/16/2003	10,000	0.25	2,500 (2)
Joseph H. and Sandre Dowling, JT. TEN	4/16/2003	10,000	0.25	2,500 (2)
Stephen Bushansky	4/16/2003	5,000	0.25	1,250 (2)
Jack Drury	4/18/2003	10,000	0.25	2,500 (2)
Martin Berns	9/30/2003	75,000	1.65	123,750 (3)
Martin Berns	12/31/2003	75,000	1.65	123,750 (3)
 Steve Adelstein	6/30/2004	310,000	0.90	279,000 (3)
Tammi Shnider	6/30/2004	123,000	0.90	110,700 (3)
Todd Adelstein	6/30/2004	195,000	0.90	175,500 (3)
Joseph Porrello	6/30/2004	50,000	0.90	45,000 (3)
Gus Guilbert Jr.	6/30/2004	25,000	0.90	22,500 (3)
Tammi Shnider C/F Alex Shnider .	6/30/2004	36,000	0.90	32,400 (3)
Tammi Shnider C/F Ryan Shnider .	6/30/2004	11,000	0.90	9,900 (3)
Martin Berns	7/31/2004	75,000	1.65	123,750 (3)
Martin Berns	9/30/2004	30,000	1.50	45,000 (3)
James Yagiello	10/29/2004	5,000	0.26	1,300 (4)
James Dyas	10/29/2004	5,000	0.26	1,300 (4)
Joseph Porrello	10/29/2004	20,000	0.26	5,200 (4)

All the sales of securities identified above except for the Recapitalization and Warrants total \$1,227,550. The proceeds were used for working capital purposes. The exemption from registration provided by Section 4 (2) of the Securities Act was relied upon in connection with the issuance of all the shares set forth above, including the Recapitalization.

(1) Represents Warrants to purchase 500,000 shares. The Warrant price reduced to \$1.00 on October 29, 2004. The underlying shares are covered by a Registration Statement filed with the SEC.

(2) Shares issued for payment received from Private Placement.

(3) Shares issued for conversion of debt.

(4) Shares issued for consulting services.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth, as of March 28, 2005, the number of shares of Common Stock owned of record and beneficially by executive officers, directors and persons who hold 5.0% or more of the outstanding Common Stock of the Company. Also included are the shares held by all executive officers and directors as a group.

Name and Address -----	Number of Shares Beneficially Owned -----	Percent of Class -----
Martin A. Berns (1) 5100 W. Copans Road, Suite 710 Margate, Florida 33063	2,409,546	30.6%
Eugene H. Berns (1)(2) 5100 W. Copans Road, Suite 710 Margate, Florida 33063	542,500	6.9%
Ivan L. Bial (1) 5100 W. Copans Road, Suite 710 Margate, Florida 33063	600,000	7.6%
Dennis Lane (1)(3) 5100 W. Copans Road, Suite 710 Margate, Florida 33063	247,500	3.1%
Joseph Porrello (1)(4) 5100 W. Copans Road, Suite 710 Margate, Florida 33063	125,552	1.6%
James Dyas (1)(5) 5100 W. Copans Road, Suite 710 Margate, Florida 33063	20,000	0.3%
Steve Adelstein 624 West Tropical Way Plantation, FL 33317	750,000	9.5%
All officers and directors (6 persons)	4,695,098	59.5%

(1) The person listed is an officer, a director, or both, of the Company.

(2) Includes 52,500 shares owned by his adult son, Justin Berns, of which Mr. Berns may be deemed to be the beneficial owner.

(3) Mr. Lane is the President of Laneco, which owns 33,333 shares, and he thereby claims beneficial ownership of 33,333 shares.

(4) Includes 60,000 options to purchase common stock of the Company.

(5) Includes 15,000 options to purchase common stock of the Company.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEDIANET GROUP TECHNOLOGIES, INC.

By: /s/ Martin Berns
Martin Berns, President and
Chief Executive Officer

Date: April 21, 2005

In accordance with the Exchange Act, 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/ Martin Berns
Martin Berns, President, Chief Executive Officer
and Director

Date: April 21, 2005

By: /s/ Eugene Berns
Eugene Berns, Chairman

Date: April 21, 2005

By: /s/ Ivan Bial
Ivan Bial, Vice President, Secretary and Director

Date: April 21, 2005

By: /s/ Dennis Lane
Dennis Lane, Director

Date: April 21, 2005

By: /s/ James Dyas
James Dyas, Chief Financial Officer and Director

Date: April 21, 2005

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Martin Berns, certify that:

1. I have reviewed this Form 10-KSB/A1 of MEDIANET GROUP TECHNOLOGIES, INC.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: April 21, 2005

*By: /s/ Martin Berns
Martin Berns, President, CEO, Director
and Principle Executive Officer*

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James Dyas, certify that:

1. I have reviewed this Form 10-KSB/A1 of MEDIANET GROUP TECHNOLOGIES, INC.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: April 21, 2005

*By: /s/ James Dyas
James Dyas, Director and
Principle Financial Officer*

CERTIFICATION PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-KSB/A1 of MEDIANET GROUP TECHNOLOGIES, INC. (the "Company") on Form 10-KSB/A1 for the period ending December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin Berns, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

*/s/ Martin Berns
Martin Berns
Chief Executive Officer*

April 21, 2005

CERTIFICATION PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-KSB/A1 of MEDIANET GROUP TECHNOLOGIES, INC. (the "Company") on Form 10-KSB/A1 for the period ending December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Dyas, Principle Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

*/s/ James Dyas
James Dyas
Director and
Principle Financial Officer*

April 21, 2005

End of Filing

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