

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K/A

Annual report pursuant to section 13 and 15(d) [amend]

Filing Date: **2008-08-29** | Period of Report: **2007-12-31**
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FILER

EVEREST FUND L P

CIK: **837919** | IRS No.: **421318186** | State of Incorpor.: **IA** | Fiscal Year End: **1231**
Type: **10-K/A** | Act: **34** | File No.: **000-17555** | Film No.: **081048777**
SIC: **6221** Commodity contracts brokers & dealers

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all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation SK is not contained herein and will not be contained to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of Form 10K or any amendment to this Form 10-K:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one): Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

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 last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter. \$9,491,938

Note If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided that the assumptions are set forth in this Form.

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (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) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980). None

Explanation note

The 10K filing was incomplete due to a miscommunication between Everest's attorneys and Everest. Management performed the evaluation of internal control over financial reporting but failed to complete it's report. Disclosure controls and procedures were ineffective as the end of 2007. We are herein revising our disclosures.

Item 9A. Controls and Procedures

The General Partner carried out an evaluation, under the supervision and with the participation of the General Partner's management, including its principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Partnership's disclosure controls and procedures as contemplated by Rule 13(a)-15(e) of the Securities Exchange Act of 1934, as amended. Any control system, no matter how well designed and operated, can provide only reasonable (not absolute) assurance that its objectives will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Based on and as of the date of that evaluation, the General Partner's principal executive officer and principal financial officer concluded that the Partnership's disclosure controls and procedures are effective, in all material respects, in timely alerting him to material information relating to the Partnership required to be included in the reports required to be filed or submitted by the Partnership with the SEC under the Exchange Act.

There was no change in the Partnership's internal control over financial reporting in the 12 months ended December 31, 2007 that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting.

The General Partner's management has conducted the evaluation of the internal control over financial reporting, as required by Exchange Act Rules 13a-15 and 15d-15.

Management's annual report on internal control over financial reporting

The management of the General Partner is responsible for establishing and maintaining adequate internal control over financial reporting by the Fund.

The General Partner's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. The Fund's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Fund; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States, and that receipts and expenditures of the Fund are being made only in accordance with authorizations of management of the Fund; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Fund's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error and the circumvention of overriding controls. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Fund's internal control over financial reporting, based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework.

Based on that assessment, management concluded that, , the Fund's internal control over financial reporting is effective based on the criteria established in Internal Control-Integrated Framework.

Management's annual report was not subject to attestation by the Fund's registered public accounting firm pursuant to temporary rules of the SEC that permit the Fund to provide only management's report in this annual report.

Management has established and maintained adequate internal control of the financial control over financial reporting for the registrant.

The management has evaluated with the participation of the issuer's principal executive and principal financial officers, or persons performing similar functions, the effectiveness, of the issuer's internal control over financial reporting. The framework on which management's evaluation of the issuer's internal control over financial reporting is based is a suitable, recognized control framework that is established by a body or group that has followed due-process procedures, including the broad distribution of the framework for public comment. An evaluation has been conducted in accordance with the interpretive guidance issued by the Commission in Release No. 34-55929.

Internal control over financial reporting at the Everest Fund, L.P. is a process designed and supervised by the issuer's principal executive Peter Lamoureux, and effected by the issuer's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- (1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;
- (2) Provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and
- (3) Provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the financial statements.

Financial reporting for the Everest Fund, L.P. for 2007 consisted of four different reports:

1. Redemptions - initiated by the client services, Tina Laughlin, checked by the fund administrator, Tina Bediashvili-Wagener, checked and approved by the management, Peter Lamoureux, sent to Fairfield Accounting for processing.

After processing by Fairfield Accounting, redemptions are reviewed by the fund administration/client services, reviewed and approved by the management - Peter Lamoureux. Management determines Redemptions as a high-risk area of financial reporting. Therefore, Redemption logs are tested and Sarbanes-Oxley Section 404 compliance documentation is produced on a monthly basis. This testing provides reasonable assurance regarding the reliability of financial reporting. Testing redemption logs allows to detect in a timely manner any inaccuracy in clients redemptions records and prevents a material misstatement of the financial statements.

2.Subscriptions - reviewed by the fund administrator and client services, approved by Peter Lamoureux and processed by Fairfield Accounting. After processing by Fairfield Accounting, subscriptions are reviewed by the fund administration/client services, reviewed and approved by the management - Peter Lamoureux. Management determines Subscriptions as a high-risk area of financial reporting. Therefore, Subscription logs are tested and Sarbanes-Oxley Section 404 compliance documentation is produced on a monthly basis. This testing provides reasonable assurance regarding the reliability of financial reporting. Testing Subscription logs allows to detect in a timely manner any inaccuracy in clients subscription records and prevents a material misstatement of the financial statements.

3.Daily NAV preparation - daily NAV is prepared by CFO of the Everest Fund, L.P., Peter Ecob; checked and approved by Peter Lamoureux, distributed by the fund administrator, Tina Bediashvili-Wagener. Management determines NAV is high-risk area of financial reporting. Therefore, NAV is tested and Sarbanes-Oxley Section 404 compliance documentation is produced on a monthly basis. This testing provides reasonable assurance regarding the reliability of financial reporting. Testing NAV allows Everest to detect, in a timely manner, any inaccuracy in clients subscription records and prevents a material misstatement of the financial statements.

4.Refco distributions - initiated and processed by Fairfield Accounting, checked by the client services, reviewed by the fund administrator, reviewed and approved by the management, Peter Lamoureux. Checks were prepared by the client services/fund administration, approved and signed by Peter Lamoureux. Financial Statements are generated by Fairfield Accounting, checked and reviewed by fund administrator and approved by Peter Lamoureux. Refco distributions are part of Redemption logs and Subscription logs.

The management and specifically Peter lamoureux attest to the above and provide assurances required in the financial reporting and preparation of financial statements in accordance with generally accepted accounting principles.

SIGNATURES

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

Date: August 29, 2008

The Everest Fund, L.P.

Management, Inc.

By: Everest Asset

(General Partner)

By: /s/ Peter Lamoureux
Peter Lamoureux, President
Secretary, Treasurer, and

Director

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 Partnership and in the capacities and on the date indicated.

Date: August 29, 2008

By: /s/ Peter Lamoureux
Peter Lamoureux, President,
Secretary, Treasurer, and Director