

SECURITIES AND EXCHANGE COMMISSION

FORM NT 10-K

Notice under Rule 12b25 of inability to timely file all or part of a Form 10-K, 10-KSB, or 10KT

Filing Date: **1996-12-30** | Period of Report: **1996-09-30**
SEC Accession No. **0001021890-96-000057**

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FILER

FRONTEER DIRECTORY COMPANY INC

CIK: **844780** | IRS No.: **450411501** | State of Incorpor.: **CO** | Fiscal Year End: **0930**
Type: **NT 10-K** | Act: **34** | File No.: **000-17637** | Film No.: **96688067**
SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address
216 N. 23RD ST
216 N. 23RD ST
BISMARCK ND 58501

Business Address
216 N 23RD ST
BISMARCK ND 58501
7012584970

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

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One):

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

For Period Ended: September 30, 1996

- 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: _____

<C>

OMB APPROVAL

OMB Number: 3235-0058
Expires: May 31, 1997
Estimated average burden
hours per response 2.50

SEC FILE NUMBER
0-8489

CUSIP NUMBER
037599206

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

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:

PART I -- REGISTRANT INFORMATION

Fronteer Financial Holdings, Ltd.

Full Name of Registrant

Former Name if Applicable

1700 Lincoln Street, Suite 3200

Address of Principal Executive Office (Street and Number)

Denver, Colorado 80203

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 and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the calendar day following the prescribed due date; and subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III -- NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period.

- | While completing its consolidated financial statements for the fiscal year ended September 30, 1996, the Registrant learned on December 24, 1996, that damages of approximately \$450,000 were awarded in arbitrations against R A F Financial Corporation, a subsidiary of Registrant. As a result, it is necessary for Registrant to revise its consolidated financial statements for the year ended September 30, 1996, to properly reflect an accrual for such awards. Such revision has caused Registrant to be unable to timely file Registrant's Annual Report on Form 10-K within the prescribed time period.

(Attach Extra Sheets if Needed)

SEC 1344 (6/94)

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PART IV--OTHER INFORMATION

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(1) Name and telephone number of person to contact in regard to this notification

Gary L. Cook

(303)

860-1700

(Name)

(Area Code)

(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). [X] Yes [] No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? [X] Yes [] No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

For the year ended September 30, 1996, Registrant incurred a loss of \$2,358,681 on revenues of \$28,786,905. For the nine months ended September 30, 1995, Registrant incurred a loss of \$1,891,873 on revenues of \$17,169,754. For the twelve months ended December 31, 1994, Registrant incurred a loss of \$353,426 on revenues of \$16,258,900. The primary reasons for the significant changes in Registrant's revenues and losses resulted from Registrant's acquisition of the assets of RAFCO, Ltd. (RAFCO) in April, 1995, offset by the sale by the Registrant of ten of its telephone directories in the same month.

The Registrant's acquisition of RAFCO has been accounted for as a reverse acquisition of Registrant by RAFCO using the purchase method of accounting. This resulted in Registrant adjusting its assets and liabilities to their fair market value at the effective date of the acquisition, or May 1, 1995. The consolidated financial statements will show RAFCO and its subsidiaries for the year ended December 31, 1994, and the nine months ended September 30, 1995, while the Registrant and its subsidiaries, including RAFCO, are consolidated from May 1, 1995 to September 30, 1996, in accordance with the purchase method of accounting.

On April 27, 1995, the Registrant sold ten of its telephone directories to an unaffiliated third party. The transaction was accounted for in May of 1995, subsequent to the date of the business combination.

FRONTEER FINANCIAL HOLDINGS, LTD.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date December 30, 1996

By /s/ Gary L. Cook

Gary L. Cook Chief Financial Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION
Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

GENERAL INSTRUCTIONS

- 1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished.
5. Electronic Filers. This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties.

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