

SECURITIES AND EXCHANGE COMMISSION

**FORM NTN 10Q**

Notices of late filings of Form 10-Q or 10-QSB

Filing Date: **1994-05-17** | Period of Report: **1994-03-31**  
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**FILER**

**SOUTHEASTERN PUBLIC SERVICE CO**

CIK: **92050** | IRS No.: **133534018** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **NTN 10Q** | Act: **34** | File No.: **000-20401** | Film No.: **94529110**  
SIC: **0700** Agricultural services

Business Address  
777 S FLAGLER DR  
WEST PALM BEACH FL 33401  
4076534000

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 12b-25

Commission File Number 1-4351

NOTIFICATION OF LATE FILING

(Check One): [ ] FORM 10-K [ ] FORM 11-K [ ] FORM 20-F [X]  
FORM 10-Q [ ] FORM N-SAR

For Period Ended: March 31, 1994

[ ] Transition Report on Form 10-K [ ] Transition Report on  
Form 10-Q  
[ ] Transition Report on Form 20-F [ ] Transition Report on  
Form N-SAR  
[ ] Transition Report on Form 11-K

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: Not Applicable

Part I. Registrant Information

Full name of registrant: Southeastern Public Service  
Company  
Former name if applicable: Not Applicable  
Address of principal executive office  
(street and number): 777 South Flagler Drive, Suite  
1000E  
City, State and Zip Code: West Palm Beach, Florida  
33401

Part II. Rule 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, the following should be completed.  
(Check appropriate box.)

[ ] (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

Page 1

[ X ] (b) The subject annual report, semi-annual report, transition report on Form 10-K, 20-F, 11-K or Form N-SAR, or portion thereof will be filed on or before the 15th calendar day following the prescribed due date; or the subject quarterly report or 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 Form 10-K, 11-K, 20-F, 10-Q, N-SAR or the transition report portion thereof could not be filed within the prescribed time period. (Attach extra sheets if necessary).

The preparation of the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1994 could not be completed by the prescribed filing date of May 16, 1994 without unreasonable effort or expense as a result of the following:

- As previously reported, on October 27, 1993 the Registrant announced that it was changing its fiscal year end from February 28 or 29 of each year to December 31 of each year effective with the transition period ended December 31, 1993. As a result, the Registrant has only recently (April 15, 1994) filed its Transition Report on Form 10-K for the transition period ended December 31, 1993. Because of (i) the short period of time between the filing date of the Registrant's Transition Report (April 15, 1994) and the prescribed filing date for the Quarterly Report (May 16, 1994) and (ii) the time and effort of key personnel of the Registrant dedicated to preparing the Registrant's Transition Report that would have been otherwise dedicated to preparing the Registrant's Quarterly Report, the Registrant has been unable to finalize its consolidated financial statements for the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1994 without unreasonable effort or expense.

- As previously reported, a change in control of Triarc Companies, Inc., the parent company of the Registrant, and, correspondingly, a change in control of the Registrant (the "Change In Control") occurred on April

Page 2

23, 1993. In connection with the Change In Control, the Board of Directors of the Registrant was reconstituted and new senior executive officers of the Registrant were elected. Since the Change In Control, significant turnover at lower levels within the Registrant resulted in worker inefficiencies and inaccuracies, which contributed to the Registrant's inability to finalize its consolidated financial statements for the quarterly period ended March 31, 1994 by the prescribed filing date without unreasonable effort or expense.

For all of the above-stated reasons, the preparation of the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1994, including the financial statements to be included therein, could not be completed by the prescribed filing date of May 16, 1994 without unreasonable effort or expense.

#### PART IV. Other Information

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

Anthony W. Graziano, Jr., Esq.	212	230-3010
(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 the 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.

See Annex A hereto

Page 3

Southeastern Public Service Company

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(Name of registrant as specified in charter)

Has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 17, 1994

By: /s/ Fred H. Schaefer

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Fred H. Schaefer  
Vice President and  
Chief Accounting Officer

For the reasons stated in Part III to this Form 12b-25, the condensed consolidated financial statements of the Registrant for the quarterly period ended March 31, 1994 have not been completed. The Registrant, however, expects to report in its Quarterly Report on Form 10-Q for such period net sales of \$9.8 million compared to net sales of \$9.6 million in the three months ended February 28, 1993 (the "Comparable 1993 Period"), income from continuing operations of \$4.0 million compared with such income of \$5.2 million in the Comparable 1993 Period and net income of \$4.0 million compared to a net loss of \$1.6 million in the Comparable 1993 Period. The \$1.2 million decrease in income from continuing operations is principally due to a non-recurring \$6.0 million gain in the Comparable 1993 Period from the recognition of a previously disclosed gain on a marketable security sold to the Registrant's parent partially offset by a \$2.0 million decrease in interest expense reflecting lower debt levels after the April 23, 1993 change in control of the Registrant and a \$1.8 million decrease in the provision for income taxes resulting from the utilization of previously recognized net operating loss carryforwards in the 1994 quarter and other items, net of \$1.0 million. The \$5.6 million improvement in net income despite the decrease in income from continuing operations is due to the Comparable 1993 Period including a non-recurring \$6.5 million loss from discontinued operations and a non-recurring \$0.3 million extraordinary charge.

Page 5