

Edgar Filing: MER TELEMAGEMENT SOLUTIONS LTD - Form 6-K

MER TELEMAGEMENT SOLUTIONS LTD

Form 6-K

March 11, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

F O R M 6-K
REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934
For the month of March 2008

MER TELEMAGEMENT SOLUTIONS LTD.
(Name of Registrant)

22 Zarhin Street, Ra'anana 43662, Israel
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

This Form 6-K is being incorporated by reference into the Registrant's Form F-3 Registration Statement File No. 333-128225 and Form S-8 Registration Statements File Nos. 333-12014 and 333-123321.

MER Telemagement Solutions Ltd.

6-K Items

1. Pro Forma Balance Sheet as of December 31, 2007 to reflect the sale of the Company's investment in cVidya Networks Inc. and the sale of 750,000 ordinary shares, both in the first quarter of 2008.

CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

As of December 31, 2007

Actual	As Adjusted(1)
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ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$1,437	\$2,790
Short term bank deposits	-	-
Marketable securities	169	169
Trade receivables (net of allowance for doubtful accounts of \$ 505 and \$ 882 at December 31, 2006 and 2007, respectively)	1,172	1,172
Unbilled receivables	129	129
Other accounts receivable and prepaid expenses	544	544
Investment in other companies	221	-
Inventories	66	66
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Total current assets	3,738	4,870
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LONG-TERM ASSETS:

Investments in an affiliate	-	-
Severance pay fund	730	730
Other investments	3	3
Deferred income taxes	123	123
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Total long-term assets	856	856
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PROPERTY AND EQUIPMENT, NET	283	283
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OTHER ASSETS:

Goodwill	2,796	2,796
Other intangible assets, net	805	805

Total other assets	3,601	3,601
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Total assets	\$8,478	\$9,610
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(1) As adjusted to reflect the sale of the Company's investment in cVidya Networks Inc. for 603,000 and the gain of \$382,000 recorded from that sale and the sale of 750,000 ordinary shares at \$1.00 per share, and the receipt of \$ 750,000 in proceeds, both in February 2008.

CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands (except share and per share data)

As of December 31

Actual As Ad

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LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:

Short term bank credit and current maturities on bank loan	\$ 606	\$
Trade payables	447	
Accrued expenses and other liabilities	3,309	
Deferred revenues	1,390	
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Total current liabilities	5,752	
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LONG-TERM LIABILITIES:

Long term bank loan	-	
Accrued severance pay	1,157	
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Total long-term liabilities	1,157	
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COMMITMENTS AND CONTINGENT LIABILITIES

SHAREHOLDERS' EQUITY:

Share capital -		
Ordinary shares of NIS 0.01 par value - Authorized: 12,000,000 shares at December 31, 2007; Issued: 5,784,645 shares at December 31, 2007; Outstanding: 5,773,845 shares at December 31, 2007	17	
Additional paid-in capital	16,201	
Treasury shares (10,800 Ordinary shares at December 31, 2007)	(29)	
Accumulated other comprehensive income	12	
Accumulated deficit	(14,632)	(
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Total shareholders' equity	1,569	
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Total liabilities and shareholders' equity	\$ 8,478	\$
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(1) As adjusted to reflect the sale of the Company's investment in cVidya Networks Inc. for 603,000 and the gain of \$382,000 recorded from that sale and the sale of 750,000 ordinary shares at \$1.00 per share, and the receipt of \$ 750,000 in proceeds, both in February 2008.

SIGNATURES

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Pursuant to the requirements 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.

MER TELEMAGEMENT SOLUTIONS LTD.
(Registrant)

By: /s/ Eytan Bar

Eytan Bar
President and
Chief Executive Officer

Date: March 11, 2008