

Edgar Filing: CabelTel International Corp - Form 10-Q

CabelTel International Corp
Form 10-Q
May 15, 2007

FORM 10-Q
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

FOR THE QUARTER ENDED MARCH 31, 2007

or

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

FOR THE TRANSITION PERIOD FROM TO

Commission File Number 000-08187
CABELTEL INTERNATIONAL CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Nevada

75-2399477

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification No.)

1755 Wittington Place, Suite 340
Dallas, Texas

(Address of principal executive offices)

75234

(Zip Code)

(972) 407-8400
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if
changed since last report)

Indicate by check mark whether the Registrant (1) has filed 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 whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes . No .

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 in Rule 12b-2 of the Exchange Act (Check one):
Large accelerated filer Accelerated filer Non-accelerated filer

Edgar Filing: CabelTel International Corp - Form 10-Q

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes . No .

APPLICABLE ONLY TO ISSUERS 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 Sections 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 ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Common Stock, \$.01 par value	986,953
(Class)	(Outstanding at April 30, 2007)

CABELTEL INTERNATIONAL CORPORATION
Index to Quarterly Report on Form 10-Q
Period ended March 31, 2007

PART I: FINANCIAL INFORMATION.....3

Item 1: Financial Statements.....3

Consolidated Balance Sheets.....3

Consolidated Statements of Operations.....5

Consolidated Statements of Cash Flow.....6

CabelTel International Corporation.....7

Notes To Consolidated Financial Statements.....7

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations.....9

Item 3. Quantitative and Qualitative Disclosures About Market Risk.....12

Item 4. Controls and Procedures.....12

PART II: OTHER INFORMATION.....12

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.....12

Item 6. Exhibits.....13

Edgar Filing: CabelTel International Corp - Form 10-Q

Signatures.....15

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

CabelTel International Corporation
Consolidated Balance Sheets
(amounts in thousands)

Assets	March 31, 2007 (Unaudited)	December 31, 2006
	-----	-----
Current assets		
Cash and cash equivalents	\$ 254	\$ 324
Notes and interest receivable - related party	1,557	1,428
Other current assets	59	36
Assets held for sale	6,750	7,047
	-----	-----
Total current assets	8,620	8,835
Property and equipment, at cost		
Land and improvements	20	20
Buildings and improvements	169	169
Equipment and furnishings	297	290
	-----	-----
	486	479
Less accumulated depreciation	371	364
	-----	-----
	115	115
Deferred tax asset	491	491
Other assets	104	261
	-----	-----
Total Assets	\$9,330	\$9,702
	=====	=====

Edgar Filing: CabelTel International Corp - Form 10-Q

The accompanying notes are an integral part of these Consolidated Financial Statements.

3

CabelTel International Corporation
Consolidated Balance Sheets - Continued
(amounts in thousands, except share amounts)

Liabilities and Stockholders' equity	March 31, 2007 (Unaudited)	December 31, 2006
	-----	-----
Current liabilities		
Accounts payable - trade	\$ 248	\$ 439
Accrued expenses	273	124
Liabilities held for sale	6,750	6,642
	-----	-----
Total current liabilities	7,271	7,205
Other long-term liabilities	408	418
	-----	-----
Total liabilities	7,679	7,623
Stockholders' equity		
Preferred stock, Series B	1	1
Common stock \$.01 par value; authorized, 100,000,000 shares; 976,955 shares at March 31, 2006 and 986,953 shares at March 31, 2007 issued and outstanding	10	10
Additional paid-in capital	55,992	55,992
Accumulated deficit	(54,352)	(53,924)
	-----	-----
	1,651	2,079
	-----	-----
Total Liabilities and Equity	\$ 9,330	\$ 9,702
	=====	=====

The accompanying notes are an integral part of these Consolidated Financial Statements.

Edgar Filing: CabelTel International Corp - Form 10-Q

4

CabelTel International Corporation
 Consolidated Statements of Operations
 (amounts in thousands, except per share data)

	For The Three Month Period Ended March 31,	
	2007	2006
	-----	-----
	(Unaudited)	
Revenue		
Operating expenses		
Real estate operations	320	306
Lease expense	240	236
Corporate general and administrative	209	378
	-----	-----
	769	920
	-----	-----
Operating loss	(48)	(163)
Other income (expense)		
Interest income	84	317
Interest expense	--	(263)
Other income (expense) net	10	(4)
	-----	-----
	94	50
	-----	-----
Earnings (loss) from continuing operations	46	(113)
	-----	-----
Net income (loss) from continuing operations	46	(113)
Discontinued operations		
Loss from operations	(159)	(185)
Provision for asset impairment	(314)	--
	-----	-----
Net loss on discontinued operations	(473)	(185)
	-----	-----
Net loss applicable to common shares	\$ (427)	\$ (298)
	=====	=====
Net earnings (loss) per common share - basic and diluted		
Continuing operations	\$0.04	\$ (0.11)
Discontinued operations	(0.47)	(0.20)
	-----	-----
Net income (loss) per share	\$ (0.43)	\$ (0.31)
	=====	=====
Weighted average of common and equivalent shares outstanding - basic and diluted	987	977

The accompanying notes are an integral part of these Consolidated Financial

Edgar Filing: CabelTel International Corp - Form 10-Q

Statements.

5

CabelTel International Corporation Consolidated Statements of Cash Flow (amounts in thousands)		For The Three Month Period Ended March 31	
		2007	2006
		-----	-----
(Unaudited)	(Unaudited)		
Cash flows from operating activities			
Net earnings (loss) from continuing operations		\$ 46	\$ (113)
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities			
Depreciation and amortization		12	10
Changes in operating assets and liabilities			
Interest receivable		(29)	--
Other current and non-current assets		(23)	(134)
Other assets		152	(33)
Accounts payable and other liabilities		(53)	313
		-----	-----
Net cash provided by (used in) operating activities		105	188
Cash flows used in investing activities			
Funding of note receivable		(100)	--
Fixed asset additions		(7)	(5)
		-----	-----
Net cash provided by (used in) investing activities		(107)	(5)
Cash flows from financing activities			
Proceeds from notes payable		--	150
		-----	-----
Net cash provided by financing activities		--	150
Cash flows from discontinued operations			
Cash used by operating activities		(46)	(848)
Cash used by financing		(22)	--
		-----	-----
Net cash used in discontinued operations		(68)	(848)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(70)	(515)
Cash and cash equivalents at beginning of period		324	650
		-----	-----
Cash and cash equivalents at end of period		\$ 254	\$ 135
		=====	=====

Edgar Filing: CabelTel International Corp - Form 10-Q

The accompanying notes are an integral part of these Consolidated Financial Statements.

6

CabelTel International Corporation Notes To Consolidated Financial Statements

Note A: Basis of Presentation

The accompanying unaudited consolidated financial statements include the accounts of CabelTel International Corporation and its majority-owned subsidiaries (collectively, "CIC" or the "Company"). All significant intercompany transactions and accounts have been eliminated. Certain 2006 balances have been reclassified to conform to the 2007 presentation.

The unaudited financial statements included herein have been prepared by the Company without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. The financial statements reflect all adjustments that are, in the opinion of management, necessary to fairly present such information. All such adjustments are of a normal recurring nature. Although the Company believes that the disclosures are adequate to make the information presented not misleading, certain information and footnote disclosures, including a description of significant accounting policies normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America, have been condensed or omitted pursuant to such rules and regulations.

These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2006. Operating results for the three month period ended March 31, 2007 are not necessarily indicative of the results that may be expected for any subsequent quarter or for the fiscal year ending December 31, 2007.

Note B: Transfer of ownership of the Gainesville Outlet Mall

The Company has an agreement to transfer its ownership of the Gainesville Outlet Mall and 40 acres of adjacent, vacant land to an independent third party. The mall, which the Company acquired in 2003, has incurred both cash and accounting losses for the past several years. The Company has recorded an impairment loss of \$314,000 in the quarter ended March 31, 2007. The assets and liabilities being transferred have been reflected as Assets and Liabilities Held for Sale.

Note C: Short-Term Note Receivable - Related Party

In 2006 the Company made an unsecured loan with a current principal balance of \$1,377,000 to Eurenergy Resources Corporation (a company that is 20% owned by an entity deemed to be related to CabelTel). The loan has an annual interest rate of 8% per annum with principal and interest payable within 30 days after demand and, if not sooner demanded, on July 17, 2007. As of March 31, 2007 accrued interest was \$80,000.

In March 2007, the Company made a \$100,000 loan to an entity affiliated to the Company. This loan was repaid in May 2007.

Edgar Filing: CabelTel International Corp - Form 10-Q

7

Note D: Discontinued Operations

The operation of the Gainesville Outlet Mall has been reflected as a discontinued operation in 2007 and 2006. ("See Note B ")

Effective June 30, 2006, the Company sold all of its membership interests in Gaywood Oil & Gas, LLC and Gaywood Oil & Gas II, LLC ("Gaywood") which owned oil and gas leases in Gregg and Rusk Counties, Texas and on which approximately 50 oil-producing wells were operating. These wells averaged two to three barrels of oil per day. The sale price of \$1,737,000 was received in cash on July 5, 2006. The Company recorded a gain on the sale of \$418,000. The operation of Gaywood has been reflected as a discontinued operation in 2006.

Note E: Segment Reporting

Business Operations

Currently, the Company operates one retirement community in King City, Oregon, with a capacity of 114 residents.

Certain 2006 amounts have been reclassified to conform to the current presentation. The segment information and reconciliation to income (loss) from operations are as follows:

Three Months Ended March 31, 2007

	Corporate -----	Real Estate -----	CIC Consolidated -----	Discontinued Operations -----
Revenue	\$ 39	\$ 682	\$ 721	\$ 303
Operating expenses				
Operations	--	320	320	399
Lease expense	20	220	240	--
Corporate general and administrative	209	--	209	--
	-----	-----	-----	-----
	229	540	769	399
	-----	-----	-----	-----
Operating earnings (loss)	(190)	142	(48)	(96)
Interest Income	84	--	84	--
Interest (expense)	--	--	--	(78)
Gain (loss) on sale of assets	--	--	--	(314)
Other income	8	2	10	15
Net earnings (loss) from continuing operations	\$ (98)	\$ 144	\$ 46	\$ (473)
	=====	=====	=====	=====
Total assets	\$ 1,789	\$ 791	\$ 2,580	\$ 6,750

Edgar Filing: CabelTel International Corp - Form 10-Q

=====

=====

=====

=====

8

Three Months Ended March 31, 2006

	Corporate -----	Real Estate -----	CIC Consolidated -----	Discontinued Operations -----
Revenue	\$ 89	\$ 668	\$ 757	\$ 873
Operating expenses				
Operations	--	306	306	865
Lease expense	25	211	236	--
Corporate general and administrative	378	--	378	--
	----- 403	----- 517	----- 920	----- 865
Operating earnings (loss)	(314)	151	(163)	8
Interest income	317	--	317	--
Interest (expense)	(263)	--	(263)	(197)
Other income	(6)	2	(4)	4
	-----	-----	-----	-----
Net earnings (loss) from continuing operations	\$ (266) =====	\$ 153 =====	\$ (113) =====	\$ (185) =====
Total assets	\$ 9,204 =====	\$ 2,410 =====	\$ 11,614 =====	\$ 8,094 =====

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Critical Accounting Policies and Estimates

The Company's discussion and analysis of its financial condition and results of operations are based upon the Company's Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States. Certain of the Company's accounting policies require the application of judgment in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments and estimates are based upon the Company's historical experience, current trends and information available from other sources that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of

Edgar Filing: CabelTel International Corp - Form 10-Q

assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The Company believes the following critical accounting policies are more significant to the judgments and estimates used in the preparation of its consolidated financial statements. Revisions in such estimates are recorded in the period in which the facts that give rise to the revisions become known.

The Company's allowance for doubtful accounts receivable and notes receivable is based on an analysis of the risk of loss on specific accounts. The analysis places particular emphasis on past due accounts. Management considers such information as the nature and age of the receivable, the payment history of the tenant, customer or other debtor and the financial condition of the tenant or

9

other debtor. Management's estimate of the required allowance, which is reviewed on a quarterly basis, is subject to revision as these factors change.

Deferred Tax Assets

Significant management judgment is required in determining the provision for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against net deferred tax assets. The future recoverability of the Company's net deferred tax assets is dependent upon the generation of future taxable income prior to the expiration of the loss carry forwards. The Company believes that it will generate future taxable income to fully utilize the net deferred tax assets.

Liquidity and Capital Resources

On March 31, 2007, the Company had current assets of \$8.6 million and current liabilities of \$7.3 million. Cash and cash equivalents at March 31, 2007 were \$254,000.

Net cash provided by operating activities was \$267,000 for the three months ended March 31, 2007. During the three month period the Company had a net income of \$208,000 from continuing operations.

Net cash used in investing activities was \$107,000 for the three months ended March 31, 2007, which consists principally of a \$100,000 loan made by the Company to a related party along with the addition of fixed assets

Net cash used in discontinued operations was \$230,000 in 2007, which represents the net cash expenditures at the Gainesville Outlet Mall for the three months ended March 31, 2007.

Results of Operations

The Company reported a net loss of \$427,000 for the three months ended March 31, 2007, as compared to a net loss of \$298,000 for the three month period ending March 31, 2006.

For the three months ended March 31, 2007, the Company recorded revenues of \$721,000 compared to \$757,000 for the three months ended March 31, 2006. The Company's retirement property is fully occupied and it is anticipated that it will remain so during 2007. The decrease in revenue in 2007, as compared to 2006, is principally due to a decrease in certain fees received from a related

Edgar Filing: CabelTel International Corp - Form 10-Q

party for providing accounting services.

For the three months ended March 31, 2007, operating expenses at the retirement center were \$320,000 as compared to \$306,000 for the three months ended March 31, 2006. The slight increase for the period was due to general cost increases at the facility.

For the three months ended March 31, 2007, corporate general & administrative expenses were \$209,000 as compared to \$378,000 for the three months ended March 31, 2006. In 2006 the company incurred approximately \$80,000 in payroll and consulting fees which were not incurred in 2007. In general there was an overall reduction in administrative costs in the latter part of 2006 which has the effect of lowering administrative costs in 2007.

10

For the three months ended March 31, 2007, interest income was \$84,000 compared to \$317,000 for the three months ended March 31, 2006. During the first quarter of 2006 the Company recorded \$306,000 of interest income from loans made to CabelTEL AD in Bulgaria (see interest expense, below). In 2006 the Company sold Gaywood for cash and has invested the proceeds in an interest bearing note which has resulted in an increase in interest of \$74,000 in 2007 when compared to 2006.

The Company recorded no interest expense for the three months ended March 31, 2007, as compared to \$346,000 same period in 2006. During the first quarter of 2006 the Company recorded \$306,000 of interest expense from loans made for the purpose of advancing funds to CabelTEL AD in Bulgaria (see interest income, above). The balance of the interest in the three months ended March 31, 2006 was for a note that was paid off later in 2006.

Forward Looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: A number of the matters and subject areas discussed in this filing that are not historical or current facts deal with potential future circumstances, operations and prospects. The discussion of such matters and subject areas is qualified by the inherent risks and uncertainties surrounding future expectations generally, and also may materially differ from the Company's actual future experience involving any one or more of such matters and subject areas relating to interest rate fluctuations, ability to obtain adequate debt and equity financing, demand, pricing, competition, construction, licensing, permitting, construction delays on new developments, contractual and licensure, and other delays on the disposition, transition, or restructuring of currently or previously owned, leased or managed properties in the Company's portfolio, and the ability of the Company to continue managing its costs and cash flow while maintaining high occupancy rates and market rate charges in its retirement community. The Company has attempted to identify, in context, certain of the factors that it currently believes may cause actual future experience and results to differ from the Company's current expectations regarding the relevant matter of subject area. These and other risks and uncertainties are detailed in the Company's reports filed with the Securities and Exchange Commission ("SEC"), including the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

Inflation

The Company's principal source of revenue is from rents in a retirement

Edgar Filing: CabelTel International Corp - Form 10-Q

community and fees for services rendered. The real estate operation is affected by rental rates that are highly dependent upon market conditions and the competitive environment in the areas where the property is located. Compensation to employees and maintenance are the principal cost elements relative to the operation of this property. Although the Company has not historically experienced any adverse effects of inflation on salaries or other operating expenses, there can be no assurance that such trends will continue or that, should inflationary pressures arise, the Company will be able to offset such costs by increasing rental rates in its real estate operation.

Environmental Matters

The Company has conducted environmental assessments on most of its existing owned or leased properties. These assessments have not revealed any environmental liability that the Company believes would have a material adverse effect on the Company's business, assets or results of operations. The Company is not aware of any such environmental liability. The Company believes that all of its properties are in compliance in all material respects with all federal, state and local laws, ordinances and regulations regarding hazardous or toxic

11

substances or petroleum products. The Company has not been notified by any governmental authority and is not otherwise aware of any material non-compliance, liability or claim relating to hazardous or toxic substances or petroleum products in connection with any of its communities.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Nearly all of the Company's debt is financed at fixed rates of interest. Therefore, we have minimal risk from exposure to changes in interest rates.

ITEM 4. CONTROLS AND PROCEDURES

As required by Rule 13(a)-15(b), the Company's management, including the principal executive officer, chief financial officer and principal accounting officer, conducted an evaluation as of the end of the period covered by this Report, of the effectiveness of the Company's disclosure controls and procedures as defined in Exchange Act Rule 13(a)-15(e). Based on that evaluation, the chief executive officer and the chief financial officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this Report. As required by Rule 13(a)-15(d), the Company's management, including the chief executive officer, chief financial officer and principal accounting officer, also conducted an evaluation of the Company's internal controls over financial reporting to determine whether any changes occurred in the first fiscal quarter that materially affected, or are reasonably likely to materially effect, the Company's internal control over financial reporting. Based on that evaluation, there has been no such change during the first fiscal quarter.

It should be noted that any system of controls, however well designed and operated, can only provide reasonable and not absolute assurance that the objectives of the system will be met. In addition, the design of any control system is based, in part, on certain assumptions about the likelihood of future events.

Edgar Filing: CabelTel International Corp - Form 10-Q

PART II: OTHER INFORMATION

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the period of time covered by this Report, CabelTel International Corporation did not repurchase any of its equity securities. The following table sets forth a summary for the quarter, indicating no repurchases were made and that, at the end of the period covered by this Report, no specified number of shares may be purchased under any program in place.

Period -----	Total Number of Shares Purchased -----	Average Price Paid per Share -----	Total Number Shares Purchased Part of Public Announced Program -----
Balance as of December 31, 2006.....	--	\$ --	--
January 1-31, 2007.....	--	--	--
February 1-28, 2007.....	--	--	--
March 1-31, 2007	--	--	--
	-----	-----	-----
Total	--	\$ --	--
	=====	=====	=====

- (a) As a courtesy to stockholders of less than 100 shares and to relieve such stockholders of having to pay a broker's commission, the Company, although not obligated to do so, has periodically repurchased its common stock at the then most recent closing price of the Company's common stock on the

12

last trading day before the stock certificate(s) is (are) actually received by the Company from the stockholder. The number of such shares purchased in any period of time has been minimal. No shares were purchased during the quarter ended March 31, 2007.

ITEM 6. EXHIBITS

The following exhibits are filed herewith or incorporated by reference as indicated below.

Exhibit Designation	Exhibit Description
3.1	Articles of Incorporation of Medical Resource Companies of America (incorporated by reference to Exhibit 3.1 to Registrant's Form S-4 Registration Statement No. 333-55968 dated December 21, 1992)

Edgar Filing: CabelTel International Corp - Form 10-Q

- 3.2 Amendment to the Articles of Incorporation of Medical Resource Companies of America (incorporated by reference to Exhibit 3.5 to Registrant's Form 8-K dated April 1, 1993)
 - 3.3 Restated Articles of Incorporation of Greenbriar Corporation (incorporated by reference to Exhibit 3.1.1 to Registrant's Form 10-K dated December 31, 1995)
 - 3.4 Amendment to the Articles of Incorporation of Medical Resource Companies of America (incorporated by reference to Exhibit to Registrant's PRES 14-C dated February 27, 1996)
 - 3.5 Bylaws of Registrant (incorporated by reference to Exhibit 3.2 to Registrant's Form S-4 Registration Statement No. 333-55968 dated December 21, 1992)
 - 3.6 Amendment to Section 3.1 of Bylaws of Registrant adopted October 9, 2003 (incorporated by reference to Exhibit 3.2.1 to Registrant's Form S-4 Registration Statement No. 333-55968 dated December 21, 1992)
 - 3.7 Certificate of Decrease in Authorized and Issued Shares effective November 30, 2001 (incorporated by reference to Exhibit 2.1.7 to Registrant's Form 10-K dated December 31, 2002)
 - 3.8 Certificate of Designations, Preferences and Rights of Preferred Stock dated May 7, 1993 relating to Registrant's Series B Preferred Stock (incorporated by reference to Exhibit 4.1.2 to Registrant's Form S-3 Registration Statement No. 333-64840 dated June 22, 1993)
 - 3.9 Certificate of Voting Powers, Designations, Preferences and Rights of Registrant's Series F Senior Convertible Preferred Stock dated December 31, 1997 (incorporated by reference to Exhibit 2.2.2 of Registrant's Form 10-KSB for the fiscal year ended December 31, 1997)
 - 3.10 Certificate of Voting Powers, Designations, Preferences and Rights of Registrant's Series G Senior Non-Voting Convertible Preferred Stock dated December 31, 1997 (incorporated by reference to Exhibit 2.2.3 of Registrant's Form 10-KSB for the fiscal year ended December 31, 1997)
- 13
- 3.11 Certificate of Designations dated October 12, 2004 as filed with the Secretary of State of Nevada on October 13, 2004 (incorporated by reference to Exhibit 3.4 of Registrant's Current Report on Form 8-K for event occurring October 12, 2004)
 - 3.12 Certificate of Amendment to Articles of Incorporation effective February 8, 2005 (incorporated by reference to Exhibit 3.5 of Registrant's Current Report on Form 8-K for event occurring February 8, 2005)
 - 31.1* Certification pursuant to Rule 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended, of Principal Executive Officer and Chief Financial Officer
 - 32.1* Certification of Principal Executive Officer and Chief Financial

Edgar Filing: CabelTel International Corp - Form 10-Q

Officer pursuant to 18 U.S.C. ss. 1350

*Filed herewith.

14

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CabelTel International Corporation

Date: May 14, 2007

By: /s/ Gene S. Bertcher

President and
Chief Financial Officer

15