

Edgar Filing: METRETEK TECHNOLOGIES INC - Form 8-K/A

EXPLANATORY NOTE

Metretek Technologies, Inc., a Delaware corporation (the "Company") filed a Current Report on Form 8-K with the Securities and Exchange Commission on October 6, 2004 (the "Original Form 8-K") to report the dismissal of Deloitte & Touche LLP ("Deloitte") as the Company's independent registered public accounting firm and the selection of Hein and Associates LLP ("Hein") to replace Deloitte as the Company's independent registered public accounting firm, each occurring on September 30, 2004. The Company is filing this Amendment No. 1. on Form 8-K/A in order to amend and restate Item 4.01 as reported in the Original Form 8-K to address the disclosures related to Item 304(b)(2) of Regulation S-K. The Company is also amending Item 9.01 to provide a new letter from Deloitte relating to the amended language of Item 4.01.

ITEM 4.01. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

On September 30, 2004, the Company notified Deloitte of its decision to dismiss Deloitte as the Company's independent registered public accounting firm. In addition, on September 30, 2004, the Company selected Hein to replace Deloitte as the Company's independent registered public accounting firm. The decisions to dismiss Deloitte and to select Hein were approved by the Audit Committee of the Board of Directors of the Company.

The audit reports of Deloitte on the consolidated financial statements of the Company as of and for the past two fiscal years ended December 31, 2003 and 2002 did not contain an adverse opinion or disclaimer of opinion, and such audit reports were not qualified or modified as to any uncertainty, audit scope or accounting practice, except that Deloitte's independent auditor's report on the Company's consolidated financial statements for the fiscal year ended December 31, 2002 contained an explanatory paragraph relating to a change in method of accounting for goodwill and other intangible assets with infinite lives as required by Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," which was effective January 1, 2002 and to a change in the Company's method of accounting for contracts from the completed-contract method to the percentage-of-completion method.

During the Company's two most recent fiscal years and subsequent interim periods, there have not been any disagreements between the Company and Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused Deloitte to make reference to the subject matter of the disagreement in connection with its report. In addition, during the Company's two most recent fiscal years and subsequent interim periods, no reportable events, as defined in Item 304(a)(1)(v) of Regulation S-K, occurred.

The Company has provided Deloitte with a copy of the disclosures in this Item and requested that Deloitte furnish the Company with a letter addressed to the Securities and Exchange Commission stating whether Deloitte agrees with the statements in this Item and, if not, stating the respects in which it does not agree. A copy of Deloitte's letter, dated October 13, 2004, is attached to this Report as Exhibit 16.1.

During the Company's two most recent fiscal years and subsequent interim periods, the Company did not consult with Hein regarding the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the

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Company's consolidated financial statements, or any other matters or reportable events as set forth in Item 304(a)(2) of Regulation S-K.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) EXHIBITS

- 16.1 Letter of Deloitte & Touche, dated October 13, 2004, to the Securities and Exchange Commission

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRETEK TECHNOLOGIES, INC.

By: /s/ W. Phillip Marcum

W. Phillip Marcum
President and Chief Executive Officer

Dated: October 13, 2004

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