

UNIVEC INC
Form 8-K/A
August 01, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K/A
Amendment No. 1**

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

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) June 9, 2005

**UNIVEC, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)**

Delaware **0-22413** **11-3163455**
(State or other jurisdiction (Commission File Number) **(IRS Employer**
of incorporation) **Identification Number)**

4810 Seton Drive, Baltimore, MD 21215
(Address of principal executive offices)

(410) 347-9959
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report).

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 4.01. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT.

On June 9, 2005 Most & Company, LLP (MCO) submitted their resignation as the principal registered independent public accounting firm of Univec, Inc. (the "Registrant").

MCO has been unable to obtain the necessary evidential matter to form a basis for an opinion regarding management's assertions for purchases and accounts payable for the Group Purchasing Operations of Physician and Pharmaceutical Services Inc (PPSI), a wholly-owned subsidiary of the Registrant.

In addition, MCO disagreed with the Registrant's use of the "Gross" accounting method for recognizing revenue for the Group Purchasing Operations (GPO) of PPSI. The Registrant used the Gross method since it initiated this program in February, 2003.

The Registrant's Board of Directors discussed the subject matter of the disagreement with MCO at aboard meeting held on June 8, 2005. The Board of Directors' Audit Committee had discussed the disagreement with MCO on various prior occasions.

.The Registrant has authorized its former principal registered independent public accounting firm to respond fully to the inquiries of the successor accountant in regard to the subject matter of this disagreement.

For the years ended December 31, 2003 and 2002, MCO had issued unqualified opinions on the Registrant's financial statements, except for the issue discussed in more detail in Item 4.02 below. There have been no other adverse or qualified opinions as to uncertainties, audit scope or accounting principles.

The Registrant has requested MCO furnish it with a letter addressed to the Securities and Exchange Commission stating whether it agrees with the preceding statements regarding Item 304(a)(1)(C) - (E), except for the issue discussed in more detail in Item 4.02 below.

ITEM 4.02. NON-RELIANCE ON PREVIOUSLY ISSUED FINANCIAL STATEMENTS OR A RELATED AUDIT REPORT OR COMPLETED INTERIM REVIEW.

On June 9, 2005 MCO the Registrant's registered independent public accounting firm, informed the Registrant that it no longer may rely on their auditors' report for the year-ended December 31, 2003 as included in the Registrant's

previously filed Form 10-KSB for the year then ended. Further, MCO has informed the Registrant that it may no longer rely on their review reports for the previously filed quarterly Form's 10-QSB for all quarters starting with the quarter-ended March 31, 2003 through the quarter-ended September 30, 2004.

MCO has stated that it has been unable to obtain the necessary evidential matter to form a basis for an opinion regarding management's assertions for purchases, accounts payable, etc. for the Group Purchasing Operations of PPSI. As a result, MCO is unable to express an opinion on management's assertion to recognized revenues on the "Gross" method for the GPO's revenues.

The Registrant's Audit Committee and Board of Directors each discussed the subject matter of the disagreement with MCO prior to their resignation on June 9, 2005.

1

The Registrant has not as yet determined whether there will be any restatements of financial statements for the year-ended December 31, 2003 or any of the fiscal quarters starting with the quarter-ended March 31, 2003 through the quarter-ended September 30, 2004. Restatement of the year ended December 31, 2003, if any, will be reflected in the Registrant's Annual Report on Form 10-KSB for fiscal 2004, which is expected to be filed within the next several weeks.. Any possible restatement of the year-ended December 31, 2003 must be discussed with the successor accountant before any such restatement is submitted.

The Registrant's Chief Executive Officer and Chief Financial Officer, the certifying officers, have considered the effect of the disagreement, not as yet agreed to be an error, on the adequacy of the Registrant's disclosure controls and procedures as of the end of the period covered by the Form 10-K for the year ended December 31, 2003 and the Form's 10-QSB for the quarters ended March 31, 2004, June 30, 2004 and September 30, 2004.

ITEM 9.01. EXHIBITS.

Exhibit Number 16.2 - Letter from Most & Company LLP, dated July 27, 2005 regarding whether it agrees with the statements regarding Item 304(a)(1)(C) - (E) as provided by the Registrant herein.

2.

SIGNATURES

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.

Univec, Inc.

July 27, 2005

By:

/s/ David Dalton
David Dalton
Chief Executive Officer

3.

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
16.2	Most & Company, LLP letter dated July 27, 2005 to the U. S. Securities and Exchange Commission regarding whether it agrees with the statements regarding Item 304(a)(1)(C) - (E) as provided by the Registrant herein

4.