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NUWAVE TECHNOLOGIES INC  
Form 10QSB/A  
October 28, 2005

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

FORM 10-QSB/A  
(MARK ONE)

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

For the quarterly period ended March 31, 2005

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-28606

NUWAVE TECHNOLOGIES, INC.  
(Exact Name of Small Business Issuer in Its Charter)

DELAWARE  
(State or Other Jurisdiction  
of Incorporation or Organization)

22-3387630  
(IRS Employer  
Identification No.)

101 Hudson Street, Suite 3701  
Jersey City, New Jersey 07302  
(Address of Principal Executive Offices)

(201) 309-1880  
(Issuer's Telephone Number, Including Area Code)

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Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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

The number of shares of Common Stock outstanding as of May 14, 2005: 2,529,303

NUWAVE TECHNOLOGIES, INC.  
FORM 10-QSB/A

EXPLANATORY STATEMENT

We are filing this Amendment No. 2 on Form 10-QSB/A to provide additional information in regard to Item 3, Controls and Procedures. As a result of changes to Item 3, we are filing also new Certifications as Exhibits 31.1, 31.2, 32.1 and 32.2.

ITEM 3. CONTROLS AND PROCEDURES

The Company's Chief Executive Officer, who is also the acting Principal

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Financial Officer, has evaluated the effectiveness of the Company's "disclosure controls and procedures", as such term is defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this report. The evaluation process, including the inherent limitations on the effectiveness of such controls and procedures is more fully discussed below. Based upon his evaluation, the principal executive officer, who is also the acting principal financial officer, has concluded that the Company's disclosure controls and procedures, although effective, did contain a material weakness.

This material weakness is the lack of the necessary corporate accounting resources. At the current time, the Company's Chief Executive Officer, who is one of only two of the Company's full time employees, solely has the responsibility for receipts and disbursements. The Company employs a financial consultant to prepare the periodic financial statements and public filings. Reliance on these limited resources impairs our ability to provide for a proper segregation of duties and the ability to ensure consistently complete and accurate financial reporting, as well as disclosure controls and procedures. This conclusion is based upon the following factors: (1) the business experience of our Chief Executive Officer, (2) The effective utilization of a senior level financial consultant and (3) the limited scope of our operations at this early stage in the Company's development. As the Company grows, and as resources permit, we project that the Company's Chief Executive Officer will hire such additional competent financial personnel to assist in the segregation of duties with respect to financial reporting, and Sarbanes-Oxley Section 404 compliance.

We believe that, for the reasons described above, we will be able to improve our financial reporting and disclosure controls and procedures and remedy the material weakness identified above. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, will be or have been detected.

Effective August 31, 2005, subsequent to the date of the filing of our Form 10-QSB, our Company was merged with Corporate Strategies, Inc. This merger was pursuant to a merger agreement dated August 31, 2005, as reported on our Form 8-K, reported on August 31, 2005. Pursuant to the merger, Mr. George D. Kanakis, our President and CEO, has resigned as the sole officer of the Company. Mr. Timothy J. Connolly and Mr. A. P. Shukis have replaced Mr. Kanakis as Chief Executive Officer and Chief Financial Officer, respectively. Our Chief Executive Officer and our Chief Financial Officer have concluded that the Company's disclosure controls and procedures, although still containing the above described material weakness, have been improved and for the reasons outlined above, remain effective.

There were no changes in our internal controls over financial reporting that occurred during the quarter ended March 31, 2005 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### Limitations on the Effectiveness of Controls

We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Our disclosure controls and procedures are designed to provide a reasonable assurance of achieving their objectives and our Chief Executive Officer and Principal Financial Officer has concluded that such controls and

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procedures are effective at the "reasonable assurance" level. However, we do not currently have any operating businesses.

3

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NUWAVE TECHNOLOGIES, INC.  
(Registrant)

Date: October 28, 2005

By: /s/ Timothy J. Connolly

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Timothy J. Connolly,  
Chief Executive Officer  
Principal Executive Officer

Date: October 28, 2005

By: /s/ A. P. Shukis

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A. P. Shukis,  
Chief Financial Officer  
Principal Financial Officer

4