UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K/A
(Amendment No.1)

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

For the fiscal year ended September 30, 2013

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 000-09358

BULOVA TECHNOLOGIES GROUP, INC
(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**83-0245581** (IRS Employer Identification No.)

12645 49th Street North
Clearwater, Florida 33762
(Address of principal executive offices) (Zip Code)

(727) 536-6666
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, $.001 par value
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☑

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

As of October 31, 2014, the aggregate market value of the voting stock held by non-affiliates of the Company was $146,190 which excludes voting stock held by directors, executive officers and holders of 5 percent or more of the voting power of the Company's common stock (without conceding that such persons are "affiliates" of the Company for purposes of federal securities laws). The Company has no outstanding non-voting common equity.

As of October 31, 2014, the Company had 59,280,068 shares of Common Stock issued and outstanding and 4,000,000,000 shares of Preferred Stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

There are no documents incorporated by reference

EXPLANATORY NOTE

This Amendment No. 1 amends in its entirety the Bulova Technologies Group, Inc. Form 10-K for the year ended September 30, 2013.

BULOVA TECHNOLOGIES GROUP, INC.
FORM 10-K
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

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PART I

FORWARD LOOKING STATEMENTS

Certain portions of this report, and particularly the Management's Discussion and Analysis of Financial Condition and Results of Operations, and the Notes to Consolidated Financial Statements, contain forward-looking statements which represent the Company's expectations or beliefs concerning future events. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements,

Item 1 . Business

Bulova Technologies Group, Inc. ("BLVT" or the "Company") was originally incorporated in Wyoming in 1979 as "Tyrex Oil Company". During 2007, the Company divested itself of all assets and previous operations. During 2008, the Company filed for domestication to the State of Florida, and changed its name to Bulova Technologies Group, Inc. and changed its fiscal year from June 30 to September 30. On January 1, 2009 the Company acquired the stock of 3Si Holdings, Inc. ("3Si") a private company that was under common control and began operations in Florida. The Company operates as a government contractor and seller of machine tools and related equipment in the United States. Headquarter facilities are in Tampa, Florida and its operating facilities were located in Mayo, Florida until the sale of substantially all of the assets of Bulova Technologies Ordnance Systems LLC in October 2012, which included the facilities in Mayo. Commencing in July 2013, the Company opened offices in Branchburg, New Jersey and Sanford, Florida to facilitate its new commercial operations through Bulova Technologies Machinery LLC ("BTM"). As of September 2014, BTM relocated all of its operations to a facility which includes 29,000 square feet of office, showroom and warehouse space in Clearwater, Florida to facilitate commercial sales of its industrial machine tool business.

BT Manufacturing Company LLC – prior to discontinuance, its operations were located in Melbourne, Florida in a 35,000 square foot facility where it assembled a wide range of printed circuit board products. In June 2010, the Company determined to dispose of BT Manufacturing Company LLC, and as such has accounted for this business segment as a discontinued operation. Final settlement and disposition of this segment was accomplished during the quarter ended March 31, 2011. Final settlement of a note payable occurred when all of the assets of Ordnance were sold in October 2012.

Bulova Technologies Ordnance Systems LLC. – Prior to discontinuance, its operations were located on 261 acres in Mayo, Florida Ordnance was a load, assembly, and pack facility specializing in fuzes, safe and arming devices and explosive simulators. Bulova Technologies Ordnance Systems LLC is registered with the United States Department of State Directorate of Defense Trade Controls (DDTC). It produced a variety of pyrotechnic devices, ammunition and other energetic materials for the U. S. Government and other allied governments throughout the world. In October 2012, Ordnance sold substantially all of its assets to an unrelated party. The sale included both the right to perform Ordnance's then-current contracts with the Department of Defense. As a result, the only remaining work with the DoD performed by Ordnance was the nominal performance of the contracts which were transferred (until a novation of the transferred contracts takes place) and a remaining blanket purchase agreement (BPA) with the DoD whereby the DoD may order non-standard (e.g. Eastern European) weapons for shipment to friendly forces abroad. The BPA, which is now administered by representatives of Bulova Technologies (Europe) LLC, remains in place but Ordnance has received no orders thereunder since 2011, nor has it sought any new contracts from the DoD since 2012. Ordnance is engaged currently in litigation with the DoD concerning the propriety of a termination of a similar BPA which took place in July, 2011. (See Item 3 Legal Proceedings)

Bulova Technologies (Europe LLC). Co-located at the Company's headquarters in Clearwater, Florida, this wholly-owned subsidiary ("Europe"), employing three people, was engaged in several related business, including the Mortar Exchange Program, the offsets program, the administration of the BPA awarded to Ordnance, and the brokerage of commercial, small caliber ammunition. Pursuit of the Mortar Exchange Program, an offering made by a joint venture with TriGas Oil and Trade S.A. (a Swiss company) to NATO countries whereby the joint venture proposed to sell new mortar rounds to such countries accepting, in partial payment, outdated mortar rounds for refurbishment, was halted during the course of the year so that Europe could concentrate on its commercial ammunition business. Similarly, pursuit of the offsets program, whereby the same joint venture partners offered to facilitate, for a fee, commercial entities in the U.S. with offsets (counter-purchases from friendly countries demanded by such countries in exchange for their purchases of U.S. made goods) was halted in 2013 for the same reason. Europe continues to administer the Ordnance BPA, though the contractual obligations are Ordnances, and broker the sale of Eastern European commercial small caliber ammunition to large U.S. customers on a wholesale basis and to small retail customers in the U.S. Europe entered the business of the commercial brokerage of small caliber ammunition in 2013 because of an increased U.S.-wide demand for such ammunitions combined with a lack of availability from U.S. manufacturers. Europe purchases such ammunition from Eastern European manufacturers and re-sells it to both large, wholesale dealers in such ammunition and directly to small retail customers. Europe currently has no backlog of sales of such ammunition, selling only upon the funding of orders. We do not believe our pending disputes with the U.S. Army will impact the operations of Europe because it does not have contract relations with the DoD, the Army or any other related armed forces agencies. However, if the DoD or the U.S. Army were to ultimately prevail in any claims against us, as the parent of Europe, then Europe, as our subsidiary, may also be adversely affected.

Bulova Technologies Machinery LLC – Formed in July of 2013, and co-located with the Company's headquarters, Bulova Technologies Machinery LLC represents the Company's entree into the machine tool business. This wholly-owned subsidiary employs thirteen people and operates from a new facility and showroom located in Clearwater, Florida. It imports industrial machine tools and related equipment from recognized international sources and continues to establish a Distributor/Dealer Network throughout the United States from which such equipment primarily will be sold.

Segments

Commencing with the Company's formation of Bulova Technologies Machinery LLC, the Company operated in two business segments (i), government contracting and (ii) commercial sales.

Item 1A. Risk Factors

You should carefully consider the following risk factors and other information contained or incorporated by reference in this Form 10-K, including "Part II — Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations". Any of these risks could materially adversely affect our business and our financial condition, results of operations and cash flows, which could in turn materially adversely affect the price of our common stock.

Our discontinued government contracting and contract manufacturing operations represented a significant portion of our operating revenues. There is no assurance our current business activity will sustain our operations.

The divestiture and discontinuation of the operations of BT Manufacturing Company LLC and Bulova Technologies Ordnance Systems LLC represented substantially all our revenues and assets. While such discontinuances were deemed in our best interest because of the related reduction of substantial debts and liabilities, there is no assurance that our continuing operations will be successful.

Government Contracts.

With the sale of substantially all of the assets of Bulova Technologies Ordnance Systems LLC in October 2012, Ordnance has only one remaining DoD contract (the BPA) and at this time is not seeking additional work with DoD beyond that which may arise under the BPA. With regard to that BPA, the risk factors include:

The BPA's orders are primarily dependent upon the U.S. defense budget. We, as well as other defense contractors, have benefited from increased overall Department of Defense (DoD) spending over recent years, including supplemental appropriations for military operations in Iraq, Afghanistan and the Global War on Terror (GWOT). However, future DoD budgets could be negatively affected by several factors, including events we cannot foresee, U.S. Government budget deficits, current or future economic conditions, new administration priorities, U.S. national security strategies, a change in spending priorities, the cost of sustaining U.S. military and related security operations in Iraq and Afghanistan and other locales around the world where U.S. military support may be pivotal, and other related exigencies and contingencies. While we are unable to predict the impact and outcome of these uncertainties, the effect of changes in these DoD imperatives could cause the DoD budget to remain unchanged or to decline (or even to increase). A significant decline in or redirection of U.S. military expenditures in the future could result in a decrease to our sales, earnings and cash flows. The loss or significant reduction in government funding of a large program in which we participate could also result in a decrease in our future sales, earnings and cash flows. U.S. Government contracts are also conditioned upon continuing approval by Congress of the amount of necessary spending.

In addition to contract cancellations and declines in agency budgets, our backlog and future financial results may be adversely affected by:

- curtailment of the U.S. Government's use of technology or other services and products providers, including curtailment due to government budget reductions and related fiscal matters;
- developments in Iraq, Afghanistan or other geopolitical developments that affect demand for our products and services;
- our ability to hire and retain personnel to meet increasing demand for our services; and
- technological developments that impact purchasing decisions or our competitive position.

Our government contracts contain unfavorable termination provisions and are subject to audit and modification. If a termination right is exercised by the government, it could have a material adverse effect on our business, financial condition and results of operations.

Companies engaged primarily in supplying defense-related equipment and services to U.S. Government agencies are subject to certain business risks peculiar to the defense industry. These risks include the ability of the U.S. Government to unilaterally:

- suspend us from receiving new contracts pending resolution of alleged violations of procurement laws or regulations;
- terminate existing contracts;

- reduce the value of existing contracts;
- audit our contract-related costs and fees, including allocated indirect costs; and
- control and potentially prohibit the export of our products.

All of our U.S. Government contracts can be terminated by the U.S. Government either for its convenience or if we default by failing to perform under the contract. Termination for convenience provisions provide only for our recovery of costs incurred or committed settlement expenses and profit on the work completed prior to termination. Termination for default provisions provide for the contractor to be liable for excess costs incurred by the U.S. Government in procuring undelivered items from another source. Our contracts with foreign governments generally contain similar provisions relating to termination at the convenience of the customer.

U.S. Government agencies, including the Defense Contract Audit Agency and various agency Inspectors
General routinely audit and investigate costs and performance on contracts, as well as accounting and general business practices of contractors. Based on the results of such audits, the U.S. Government may adjust contract related costs and fees, including allocated indirect costs. In addition, under U.S. Government purchasing regulations, some costs, including most financing costs, portions of research and development costs, and certain marketing expenses may not be reimbursable under U.S. Government contracts. We are currently involved, through Ordnance, in legal proceedings involving the termination of a DoD contract which took place in July 2011. (See Part 3, Legal Proceedings).

We may not be able to win competitively awarded contracts or receive required licenses to export our products, which would have a material adverse effect on our business, financial condition, results of operations and future prospects.

Our government contracts are subject to competitive bidding. We obtain many of our U.S. Government contracts through a competitive bidding process. We may not be able to continue to win competitively awarded contracts. In addition, awarded contracts may not generate sales sufficient to result in our profitability. We are also subject to risks associated with the following:

- the frequent need to bid on programs in advance of the completion of their design, which may result in unforeseen technological difficulties and/or cost overruns;
- the substantial time, effort and experience required to prepare bids and proposals for competitively awarded contracts that may not be awarded to us;
- design complexity and rapid technological obsolescence; and
- the constant need for design improvement.

In addition to these U.S. Government contract risks, we are required to obtain licenses from U.S. Government agencies to export many of our products and systems. Additionally, we are not permitted to export some of our products to certain countries. Failure to receive required licenses would eliminate our ability to sell our products outside the United States.

Brokerage of Small Caliber Ammunition Commercial Sales

The Brokerage business is dependent entirely upon both a strong U.S. demand and a lack of availability from U.S. manufacturers.

While the demand for small caliber commercial ammunition has been especially strong in the past 2-3 years in the U.S. and remains so, there can be no assurance that the market will continue to remain so. Without such demand, sales would drop precipitously. Similarly, should U.S. manufacturers increase production to a greater level and meet the increased U.S. demand, the import of Eastern European ammunition would also likely be affected adversely.

The importation of ammunition manufactured abroad could be affected by future U.S. regulations.

While Europe holds all licenses required to import ammunition from Eastern Europe, there can be no assurance that regulations might not be adopted in the future which could affect either the ability of Europe to import such ammunition or the price to Europe of such ammunition, in which case either Eastern European ammunition would become unavailable for import by Europe, or make such ammunition too costly to sell in the U.S.

Machine Tool Business Commercial Sales

BTM competes with much larger producers of machine tools products.

The machine tool product business is highly competitive and BTM competes against much larger entities with very strong resources and competitive pricing. There can be no assurance that BTM will succeed in its competition with such entities.

The machine tool business is subject to economic perturbations and foreign competition.

While there are more than 196,000 machine shops in the U.S. which utilize machine tool equipment, the businesses utilizing machine tools and, consequently, the sellers of machine tool equipment in the U.S. are subject to general economic perturbations as well as foreign competition. Consequently, factors such as the demand for products manufactured by machine tool shops, the availability of credit to machine tool purchasers and the competition machine tool manufacturer's face from foreign manufacturers could adversely impact the sale of machine tools by BTM.

General Business Risks

We are subject to the risks of current and future legal proceedings, which could have a material adverse effect on our business, financial condition, results of operations and future prospects.

At any given time, we are a defendant in various material legal proceedings and litigation matters arising in the ordinary course of business, including litigation, claims and assessments that have been asserted against acquired businesses, which we have assumed. Although we maintain insurance policies, these policies may not be adequate to protect us from all material judgments and expenses related to potential future claims and these levels of insurance may not be available in the future at economical prices or at all. A significant judgment against us, arising out of any of our current or future legal proceedings and litigation, could have a material adverse effect on our business, financial condition, results of operations and future prospects. We are currently involved, through Ordnance, in legal proceedings involving the termination of a DoD contract which took place in July 2011. (See Part 3, Legal Proceedings).

Intense competition in the industries in which our businesses operate could limit our ability to attract and retain customers.

The markets for defense products, machine tool sales and brokerage of commercial ammunition are each highly competitive. We expect that the DoD's increased use of commercial off-the-shelf products and components in military equipment will continue to encourage new competitors to enter the market. We also expect that competition for original equipment manufacturing business will increase due to the continued emergence of merchant suppliers. Additionally, many of our competitors are larger than we are and have more financial and other resources than we have.

Our level of debt and our ability to make payments on or service our indebtedness may adversely affect our financial and operating activities or ability to incur additional debt.

Commencing with our January 1, 2009 acquisition of 3Si Holdings, Inc., we assumed certain amounts of indebtedness associated with the business operations acquired. Subsequently, we incurred additional debt with high interest rates that have hindered the Company financially. At September 30, 2013, we had approximately $1.6 million in aggregate principal amount of outstanding debt related to continuing operations.

In October 2012, we sold substantially all of the assets of Bulova Technologies Ordnance Systems LLC, and settled significant indebtedness. In the future, we may need to increase our borrowings, subject to limitations imposed on us by our debt agreements. Further discussion concerning the sale of these assets and any remaining scheduled maturities of our outstanding debt, is included in Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources .

Our ability to make scheduled payments of principal and interest on our indebtedness and to refinance our existing debt, including the scheduled maturities of our outstanding debt, depends on our future financial performance as well as our ability to access the capital markets, and the relative attractiveness of available financing terms. We do not have complete control over our future financial performance because it is subject to economic, political, financial (including credit market conditions), competitive, regulatory and other factors affecting the defense industry, as well as commercial industries in which we operate. It is possible that in the future our business may not generate sufficient cash flow from operations to allow us to service our debt and make necessary capital expenditures. If this situation occurs, we may have to reduce costs and expenses, sell assets, restructure debt or obtain additional equity capital. We may not be able to do so in a timely manner or upon acceptable terms in accordance with the restrictions contained in our debt agreements.

Our level of indebtedness has important consequences to us. These consequences may include:

- requiring a substantial portion of our net cash flow from operations to be used to pay interest and principal on our debt and therefore be unavailable for other purposes, including acquisitions, capital expenditures, paying dividends to our shareholders, repurchasing shares of our common stock, research and development and other investments;
- limiting our ability to obtain additional financing for acquisitions, working capital, investments or other expenditures, which, in each case, may limit our ability to carry out our acquisition strategy;
- increasing interest expenses due to higher interest rates on our borrowings that have variable interest rates;
- heightening our vulnerability to downturns in our business or in the general economy and restricting us from making acquisitions, introducing new technologies and products or exploiting business opportunities; and
- impacting debt covenants that limit our ability to borrow additional funds, dispose of assets, or repurchase shares of our common stock. Failure to comply with such covenants could result in an event of default which, if not cured or waived, could result in the acceleration of our outstanding indebtedness.

Environmental laws and regulations may subject us to significant liability.

Our operations are subject to various U.S. federal, state and local laws and regulations relating to the discharge, storage, treatment, handling, disposal and remediation of certain materials, substances and wastes used in our operations.

New laws and regulations, stricter enforcement of existing laws and regulations, the discovery of previously unknown contamination or the imposition of new clean-up requirements may require us to incur a significant amount of additional costs in the future and could decrease the amount of free cash flow available to us for other purposes, including capital expenditures, research and development and other investments and could have a material adverse effect on our business, financial condition, results of operations and future prospects.

Termination of our backlog of orders could negatively impact our results of operations and cash flows.

We currently have a backlog of orders, primarily under contracts with the U.S. Government. As described above, the U.S. Government may unilaterally modify or terminate its contracts. Accordingly, most of our backlog could be modified or terminated by the U.S. Government, which would negatively impact our results of operations and cash flows.

Global economic recession, continued tightening of credit markets, and U.S. Government intervention in financial and other industries may adversely affect our results.

Domestic and foreign economies and equity and fixed income markets have recently experienced significant declines, and severely diminished liquidity and credit availability. These economic conditions are currently negatively impacting, and could continue to adversely affect, our sales to the commercial markets in which we operate, including our contract manufacturing business.

Additionally, while we are unable to predict the impact and outcome of these economic events and the U.S. Government's intervention to shore up financial and other industries, these events could also negatively affect future U.S. defense budgets and spending and, consequently, our financial condition, results of operations and cash flows.

The DTCC "Chill" May Have An Adverse Effect Upon the Company's Ability to Raise Capital

A partial "chill" was placed upon the electronic exchange of the Company's securities in Fall, 2012 by the Depository Trust and Clearing Corporation. This chill prevents the electronic exchange of the Company's securities but does not extend to the manual purchase and sale of the Company's securities. This chill could have an adverse effect on the Company's ability to raise capital by limiting the number of potential investors. The Company is attempting to remove this chill.

Item 1B. Unresolved Staff Comments

Not applicable

Item 2. Property

At September 30, 2013 the Company operated corporate and administrative offices in a leased facility in Tampa, Florida, approximating 5,000 square feet. The Company also leases, on a month to month basis, an office in Frankfurt Germany to facilitate its European program.

Commencing in July of 2013, Bulova Technologies Machinery LLC, the Company's newest subsidiary, leased approximately 6,000 square feet of office, showroom and warehouse space in Sanford, Florida, and approximately 10,000 square feet of office, showroom and warehouse space in Branchburg, New Jersey. As of September 2014, BTM relocated all of its operations to a new facility which includes 29,000 square feet of office, showroom and warehouse space in Clearwater, Florida to facilitate commercial sales of its industrial machine tool business. This facility is leased for a period of 6 years at a rate of $13,500 per month.

At September 30, 2012, our former government manufacturing business was located on 261 acres owned by the Company in Mayo, Florida, where we operated a load, assembly, and pack facility specializing in fuzes, safe and arming devices and explosive simulators. There are more than 38 buildings on the property consisting of warehouses, storage, and manufacturing facilities. This property was sold in October 2012.

Item 3. Legal Proceedings

From time to time the Company may be a party to litigation matters involving claims against the Company which could have a material effect on our future financial position or results of operations.

In July 2011, the U.S. Army terminated a contract to which Bulova Technologies Ordnance Systems LLC was a party. Concurrently, the Army demanded repayment of approximately $12,000,000 of payments provided previously to Ordnance under that contract. Ordnance challenged this decision before the Armed Services Board of Contract Appeals ("ASBCA"). In January 2014 a decision was rendered by the ASBCA finding that the contract was partially terminated correctly and partially terminated without justification. Based on this decision, Ordnance submitted a termination for convenience claim in excess of $1,400,000 to the Army in April 2014 and a delay claim in excess of $3,200,000 in October 2014., the principle reason Ordnance has been maintained as a legal entity. That portion of the ASBCA's decision upholding a part of the termination has been appealed to the ASBCA and a decision is awaited. Should the appeal to the ASBCA be denied , the Army will likely pursue Ordnance for the balance (plus interest and penalties), which, in the Company's opinion, would not have any material adverse effect because Ordnance, as a discontinued operation, has no assets to satisfy any such potential liabilities. As the assets of Ordnance were sold at arm's length to an independent third party and virtually all of the proceeds distributed to secured and unsecured third party creditors, our management does not believe that the sale of the assets can be reversed (upon creditors' rights theories) or that Bulova Technologies Group can be held liable for this potential obligation of Ordnance. However, there can be no assurance that the Government will not seek to either reverse the sale of Ordnance's assets or pursue Bulova Technologies Group as the parent corporation of Ordnance and, if such actions were successful, these actions could have a material adverse effect on Bulova Technologies Group.

In connection with the sale of substantially all of its assets to a third party in October 2012, Bulova Technologies Ordnance Systems LLC agreed to participate with the purchaser (the "Purchaser") in the submission of a Novation Agreement to the U.S. Government in order to gain recognition by the U.S. Government of the transfer of certain Army and Navy contracts to the Purchaser. The Purchaser did not complete its portion of the Novation Agreement and submit it to the U.S. Government until April 2014. The U.S. Government refused to acknowledge the transfer of the three remaining, uncompleted contracts in September 2014. Accordingly, while Ordnance has no facilities to perform these contracts, it remains liable for their performance and the Purchaser refuses to perform without a novation of the contracts. Should the Army and the Navy choose to enforce the three remaining contracts, they could be terminated for failure to perform and might subject Ordnance to excess re-procurement cost liabilities, which, in management's opinion, would not have any material adverse effect upon us because Ordnance, as a discontinued operation, has no assets to satisfy any such potential liabilities. However, there is no assurance that the Army or Navy will not pursue us as the parent Company of Ordnance, which actions, if successful, could have a material adverse effect upon us.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

Our Common Stock is traded on the "OTCQB" operated by the OTC Markets Group, Inc., under the trading symbol "BLVT". The range of closing bid prices shown below is as reported by these markets. The quotations shown reflect inter-dealer prices, without retail mark-up, markdown or commission and may not necessarily represent actual transactions.

On December 30, 2013, the Company effected a 1 for 200 reverse split of its common stock. The financial statements and other financial information set forth in this Form 10-K have been retroactively adjusted to reflect the effects of this reverse split. As a result the issued and outstanding common shares have been reduced from 438,138,975 to 2,190,695 as of September 30, 2011. Concurrently, the Company amended its Articles to reduce the amount of authorized common shares from 5,000,000,000 to 500,000,000 common shares.

Quarter Ending	High	Low
December 31, 2011	$0.0190	$0.0030
March 31, 2012	0.0190	0.0026
June 30, 2012	0.0070	0.0006
September 30, 2012	0.0017	0.0002
December 31, 2012	$0.0008	$0.0001
March 31, 2013	0.0006	0.0001
June 30, 2013	0.0004	0.0001
September 30, 2013	0.0002	0.0001

The closing bid price of our Common Stock on October 31, 2014, was $.02.

As of October 31, 2014, there were approximately 2,500 shareholders of record of our Common Stock, not including those persons who hold their shares in "street name".

We have not paid any dividends on our Common Stock since our inception. We do not foresee that we will have the ability to pay a dividend on our Common Stock in the fiscal year ended September 30, 2014.

A partial "chill" was placed upon the electronic exchange of the Company's securities in Fall, 2012 by the Depository Trust and Clearing Corporation. This chill prevents the electronic exchange of the Company's securities but does not extend to the manual purchase and sale of the Company's securities.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

FORWARD LOOKING STATEMENTS

Certain portions of this report, and particularly the Management's Discussion and Analysis of Financial Condition and Results of Operations, and the Notes to Consolidated Financial Statements, contain forward-looking statements which represent the Company's expectations or beliefs concerning future events. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements.

Overview:

Starting January 1, 2009, Bulova Technologies Group, Inc. had operations in two business segments. The Government Contracting segment is focused on the production and procurement of military articles for the US. Government and other Allied Governments throughout the world, and was accounted for through two of the Company's wholly owned subsidiaries, Bulova Technologies Ordnance Systems LLC., and Bulova Technologies (Europe) LLC. The Contract Manufacturing segment, which the Company has exited, produced cable assemblies, circuit boards as well as complete systems, and was accounted for through BT Manufacturing Company, LLC, another of its wholly owned subsidiaries. In June of 2010, because of continuing losses in the contract manufacturing business segment, the Company announced management's decision to market BT Manufacturing Company LLC for sale. During the quarter ended March 31, 2011, the Company accomplished this disposition. In October 2012, Bulova Technologies Ordnance Systems LLC sold substantially all of its assets to an unrelated party and discontinued operations. For reporting purposes, the Company has identified the assets and liabilities of BT Manufacturing Company LLC and Bulova Technologies Ordnance Systems LLC as pertaining to discontinued operations and has segregated their operating results and presented them separately as discontinued operations for all periods presented. Commencing in July of 2013, the Company entered into the commercial sales segment, to include the commercial ammunition sales market place and the industrial machine tool business by, in the latter case, forming Bulova Technologies Machinery LLC.

Application of critical accounting policies:

Management's Discussion and Analysis of our Financial Condition and Results of Operations is based on the Company's audited Consolidated Financial Statements, which have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The preparation of financial statements in accordance with GAAP requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities and corresponding disclosures at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we continue to evaluate our estimates which in large part are based on historical experience and on various assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Results of operations :

For the year ended September 30, 2013 compared to the year ended September 30, 2012.

Discontinued Operations

The Company is reporting results of operations of two discontinued operations for the years ended September 30, 2013 and 2012. The following summarizes these results by the two subsidiaries that have been discontinued.

BT Manufacturing Company LLC

For the year ended September 30, 2013 the Company recognized a gain from discontinued operations of $1,309,424 in settling a guaranteed debt and accrued interest with a single payment of $625,000. This note balance had carried over after the disposition of all of the assets of BT Manufacturing Company LLC in 2011. The settlement of this debt is a troubled debt restructuring. The $625,000 payment was a complete and final settlement of the note balance including accrued interest. The Company negotiated this substantial discount, and has recognized a gain on the settlement of this debt. There have been no modifications to create any additional terms of payment and there are no remaining contingencies associated with this debt. The only activity for the year ended September 30, 2012 was the accrual of interest expense on this debt in the amount of $91,347.

Bulova Technologies Ordnance Systems LLC

In October 2012, Bulova Technologies Ordnance Systems LLC sold substantially all of its assets to an unrelated party. The purchaser performed certain contracts remaining in the name of Ordnance as a subcontractor for the balance of the year ended September 30, 2013. The effect was a very small gross profit for the year as most of the contract revenues were passed through to the purchaser for fulfillment.

Revenue for the discontinued operations of Ordnance for the year ended September 30, 2013 of $6,416,962 is an increase of $3,274,900 when compared to the revenue for the year ended September 30, 2012 of $3,142,062.

Cost of revenues for the discontinued operations of Ordnance for the year ended September 30, 2013 of $5,494,893 is an increase of $3,204,842 when compared to the cost of revenue for the year ended September 30, 2012 of $2,290,051.

Gross profit for the discontinued operations of Ordnance for the year ended September 30, 2013 of $922,069 is an increase of $70,058 when compared to the gross profit for the year ended September 30, 2012 of $852,011.

Operating expenses and interest for the discontinued operations of Ordnance for the year ended September 30, 2013 of $766,098 is a decrease of $1,878,544 when compared to operating expenses and interest for the year ended September 30, 2012 of $2,644,642.

Other income for the discontinued operations of Ordnance for the year ended September 30, 2013 of $12,271,383 represents an increase of $11,746,119 as compared to $525,264 for the year ended September 30, 2012. This increase is comprised of two major events.

The first is the net gain on the sale of substantially all of the assets of Bulova Technologies Ordnance Systems LLC to an unrelated party in the amount of $7,257,719 which occurred on October 24, 2012. The sale was accomplished by the purchaser assuming approximately $5,000,000 of secured indebtedness, and approximately $3,500,000 of secured indebtedness being satisfied through payments remitted directly through the title company escrow account at the closing.

The second major event is the recognition of $6,071,700 of other income as a change in accounting estimate. This amount was determined in May 2009, and has been carried on the books of the Company as a result of certain estimates applied through a percentage of completion accounting on a contract with the US Government since that time. The Government terminated this contract for alleged default in July 2011 (See item 3, Legal Proceedings). In January 2013, subsequent to Ordnance sale of substantially all of its assets, and concurrently with the discontinuance of operations by Ordnance, the Company has determined that there are no contingent circumstances that could occur in the future that would create any other scenario other than the recognition of this amount into income. Since the amount was derived through estimates applied to accounting principles for recognition of revenue, the Company has determined that the appropriate accounting treatment is that of a change in accounting estimate which is to account for the change prospectively and recognize the full amount in the current period of the change.

Continuing Operations

Revenue for continuing operations for the year ended September 30, 2013 of $20,811 is an increase of $20,811 when compared to the revenue for the year ended September 30, 2012 of $0. All of the revenue is from the start of new commercial sales.

Cost of revenues for continuing operations for the year ended September 30, 2013 of $5,837 is an increase of $5,837 when compared to the cost of revenues for the year ended September 30, 2012 of $0.

Gross profit for continuing operations for the year ended September 30, 2013 of $14,974 is an increase of $14,974 when compared to the gross profit for the year ended September 30, 2012 of $0.

Selling and administrative expenses for continuing operations for the year ended September 30, 2013 of $2,311,216 is a decrease of $270,648 when compared to selling and administrative expense for the year ended September 30, 2012 of $2,581,864.

Stock based compensation for continuing operations for the year ended September 30, 2013 of $489,582 is a decrease of $1,776,357 when compared to stock based compensation for the year ended September 30, 2012 of $2,265,939.

Depreciation and amortization expense for continuing operations for the year ended September 30, 2013 of $589,988 is a decrease of $419,810 when compared to depreciation and amortization expense for the year ended September 30, 2012 of $1,009,798.

Interest expense for continuing operations for the year ended September 30, 2013 of $74,961 is a decrease of $55,138 when compared to interest expense for the year ended September 30, 2012 of $130,099.

The Company's net loss from continuing operations for the year ended September 30, 2013 of $2,520,585 is a decrease of $5,223,867 when compared to the net loss from continuing operations for the year ended September 30, 2012 of $7,744,452.

Liquidity and capital resources:

As of September 30, 2013, the Company's sources of liquidity were new debt and loans from shareholders.

As of September 30, 2013, we had $84,191 in cash and cash equivalents.

Cash flows used in operating activities by continuing operations was $966,846 for the year ended September 30, 2013. Cash flows provided from operating activities by discontinued operations was $1,076,904.

Cash flows used in investing activities by continuing operations was $1,000 for the year ended September 30, 2013. Cash flows provided from investing activities by discontinued operations was $1,743,550, and consisted primarily of the cash proceeds from the sale of substantially all of the assets of Bulova Technologies Ordnance Systems LLC in October 2012.

Cash flows from financing activities by continuing operations was $120,872 for the year ended September 30, 2013. Cash flows used by financing activities by discontinued operations was $1,877,490.

The Company's ability to cover its operating and capital expenses, and make required debt service payments will depend primarily on its ability to generate operating cash flows.

The Company's business may not generate cash flows at sufficient levels, and it is possible that currently anticipated contract awards may not be achieved. If we are unable to generate sufficient cash flow from operations, we may be required to reduce costs and expenses, sell assets, reduce capital expenditures, refinance all or a portion of our existing debt as well as our operating needs, or obtain additional financing and we may not be able to do so on a timely basis, on satisfactory terms, or at all. Our ability to make scheduled principal payments on the small amount of debt remaining after the sale, or to pay interest on or to refinance our remaining indebtedness depends on our future performance and financial results, which, to a certain extent, are subject to general conditions in or affecting the U.S. defense industry and to general economic, political, financial, competitive, legislative and regulatory factors beyond our control.

While the Company believes that anticipated revenues resulting from its expanded efforts relative to its new commercial sales business segment will be sufficient to bring profitability and a positive cash flow to the Company, it is uncertain that these results can be achieved. Accordingly, the Company will, in all likelihood need to raise additional capital to operate. There can be no assurance that such capital will be available when needed, or that it will be available on satisfactory terms.

There are no off-balance sheet arrangements.

Our ability to utilize net operating loss carry forwards may be limited

As of September 30, 2013, the Company had net operating loss carry forwards (NOLs) of approximately 12.4 million for federal income tax purposes that will begin to expire between the years of 2020 and 2033. These NOLs may be used to offset future taxable income, to the extent we generate any taxable income, and thereby reduce or eliminate our future federal income taxes otherwise payable. Section 382 of the Internal Revenue Code imposes limitations on a corporation's ability to utilize NOLs if it experiences an ownership change as defined in Section 382. In general terms, an ownership change may result from transactions increasing the ownership of certain stockholders in the stock of a corporation by more than 50 percent over a three-year period. In the event that an ownership change has occurred, or were to occur, utilization of our NOLs would be subject to an annual limitation under Section 382 determined by multiplying the value of our stock at the time of the ownership change by the applicable long-term tax-exempt rate as defined in the Internal Revenue Code. Any unused annual limitation may be carried over to later years. We may be found to have experienced an ownership change under Section 382 as a result of events in the past or the issuance of shares of common stock upon a conversion of notes, or a combination thereof. If so, the use of our NOLs, or a portion thereof, against our future taxable income may be subject to an annual limitation under Section 382, which may result in expiration of a portion of our NOLs before utilization.

Item 8. Consolidated Financial Statements

BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

DKM
CERTIFIED PUBLIC ACCOUNTANTS
Accounting • Auditing • Assurance

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
Bulova Technologies Group, Inc.

We have audited the accompanying balance sheets of Bulova Technologies Group, Inc. as of September 30, 2013 and 2012, and the related statement of operations, stockholders' deficiency, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

These financial statements have been restated to reclassify the activity in a subsidiary as a discontinued operation due a change in intent of management.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bulova Technologies Group, Inc. as of September 30, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ DKM Certified Public Accountants

DKM Certified Public Accountants
Clearwater, Florida
January 10, 2014 and October 29, 2014, with respect to the restatement

PCAOB Registered
AICPA Member

BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30, 2013		September 30, 2012
ASSETS			
Cash and cash equivalents	$ 84,191		$ (214)
Accounts receivable	6,004		-
Inventory	55,605		-
Other current assets	13,649		20,403
Current assets from discontinued operations	303,182		1,193,164
Total Current Assets	462,631		1,213,353
Property, plant and equipment	34,436		31,493
Investments	-		-
Other assets	103,295		4,778
Non-current assets from discontinued operations	58,273		2,466,118
	$ 658,635		$ 3,715,742
LIABILITIES AND SHAREHOLDERS' DEFICIT			
Accounts payable	$ 73,563		$ 120,362
Accrued expenses and other current liabilities	561,879		212,775
Current portion of long term debt	1,617,852		1,035,087
Current liabilities from discontinued operations	2,136,576		17,322,885
Total current liabilities	4,389,870		18,691,109
Shareholder loans and accrued interest	(22,613)		185,195
Long term debt, net of current portion	-		-
Long term liabilities from discontinued operations	112,629		1,144,074
	4,479,886		20,020,378
Commitments and contingencies	-		-
Shareholders' deficit			
Preferred stock, $.00001 par, authorized 5,000,000,000 shares; 4,000,000,000 and 2,000,000,000 issued and outstanding at September 30, 2013 and 2012	40,000		20,000
Common stock, $.001 par; authorized 500,000,000 shares, 21,001,316 and 8,291,639 issued and outstanding at September 30, 2013 and 2012	21,001		8,292
Subscription receivable - warrants	(66,000)		-
Additional paid in Capital in excess of par	23,174,191		21,873,708
Retained earnings (deficit)	(26,990,443)		(38,206,636)
	(3,821,251)		(16,304,636)
	$ 658,635		$ 3,715,742

See accompanying notes to consolidated financial statements.

BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended September 30, 2013	2012
Revenues	$ 20,811	$ -
Cost of revenues	5,837	-
Gross profit	14,974	-
Selling and administrative expenses	2,311,216	2,581,864
Stock based compensation	489,582	2,265,939
Depreciation and amortization expense	589,988	1,009,798
Interest expense	74,961	130,099
Total expenses	3,465,747	5,987,700
Loss from operations	(3,450,773)	(5,987,700)
Other income (expense)		
Other income (expense)	930,188	(1,756,752)
Income (loss) from continuing operations before income taxes	(2,520,585)	(7,744,452)
Income tax expense	-	-
Income (loss) from continuing operations	(2,520,585)	(7,744,452)
Income (loss) from discontinued operations, net of tax	13,736,778	(1,358,716)
Net income (loss)	$ 11,216,193	$ (9,103,168)
Basic net income (loss) per share		
Income (loss) from continuing operations	$ (.15)	$ (1.70)
Income (loss) from discontinued operations	.79	(.30)
Net income (loss) per share	$ .64	$ (2.00)
Diluted net income (loss) per share		
Income (loss) from continuing operations	$ (.06)	$ (1.70)
Income (loss) from discontinued operations	.32	(.30)
Net income (loss) per share	$ .26	$ (2.00)
Weighted average shares outstanding		
Basic	17,464,286	4,550,081
Diluted	43,110,597	4,550,081

See notes to consolidated financial statements.

BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended September 30, 2013	Years Ended September 30, 2012
Cash flows from operating activities:		
Net Income (Loss)	$ 11,216,193	$ (9,103,168)
(Income) Loss from discontinued operations	(13,736,778)	1,358,716
Income (Loss) from continuing operations	(2,520,585)	(7,744,452)
Adjustments to reconcile net income (loss) from continuing operations to net cash flows from operating activities:		
Depreciation and amortization	589,988	1,009,798
Loss recognized on investments	-	1,746,857
(Gain) Loss on sale of assets	-	9,897
Stock based payment for services	489,582	2,265,939
Changes in operating assets and liabilities		
Accounts receivable	(6,004)	-
Inventory	(55,605)	-
Prepaid expenses and other assets	129	73,091
Accounts payable and accrued expenses	535,649	106,473
Net cash flows from operating activities – continuing operations	(966,846)	(2,532,397)
Net cash flows from operating activities – discontinued operations	1,076,904	59,344
Net cash flows from operating activities	110,058	(2,473,053)
Cash flows from investing activities:		
Purchase of property and equipment	(12,585)	(1,000)
Net cash flows from investing activities – continuing operations	(12,585)	(1,000)
Net cash flows from investing activities – discontinued operations	1,743,550	43,943
Net cash flows from investing activities	1,730,965	42,943
Cash flows from financing activities		
Repayment of Shareholder loans	(469,136)	(91,943)
Increases in long term debt	1,644,044	295,000
Repayment of long term debt	(1,074,036)	(17,661)
Proceeds from sale of preferred shares	20,000	-
Net cash flows from financing activities – continuing operations	120,872	185,396
Net cash flows from financing activities – discontinued operations	(1,877,490)	2,236,917
Net cash flows from financing activities	(1,756,618)	2,422,313
Increase (decrease) in cash and cash equivalents	84,405	(7,797)
Cash and cash equivalents, beginning	(214)	7,583169,499
Cash and cash equivalents, ending	$ 84,191	$ (214)
Cash paid for interest	$ 10,964	$ 51,115
Cash paid for taxes	$ -	$ -

Supplemental schedule of non-cash financing and investing activities:

Supplemental schedule of non-cash financing and investing activities:

- October 2011, the Company issued 44,482 common shares issued as conversion of debt
- October 2011, the Company issued 2,500 common shares for services
- November 2011, the Company issued 51,342 common shares to various individuals
- November 2011, the Company issued 26,765 common shares as conversion of debt
- December 2011, the Company issued 64,158 common shares as conversion of debt
- December 2011, the Company issued 450,000 common shares and authorized the issuance of an additional 300,000 shares as conversion of related party debt 250,000 of which were issued in the first quarter of 2012
- January 2012, the Company issued 757,500 common shares for services
- February 2012 , the Company issued 3,750 common shares for services
- February 2012, the Company issued 475,000 common shares in association with new debt
- February 2012, the Company issued 12,000 common shares as conversion of debt
- March 2012, the Company issued 15,714 common shares as conversion of debt
- April 2012, the Company issued 17,308 common shares as conversion of debt
- April 2012, the Company issued 100,000 common shares for services
- May 2012, the Company issued 127,064 common shares for services
- May 2012, the Company issued 31,800 common shares as conversion of debt
- May 2012, the Company issued 175,000 common shares in association with new debt
- June 2012, the Company issued 375,000 common shares in association with new debt
- June 2012, the Company issued 70,423 common shares as conversion of debt
- June 2012, the Company issued 154,394 common shares for services
- June 2012, the Company issued 109,155 common shares as conversion of debt
- July 2012, the Company issued 841,446 common shares in association with new debt
- August 2012, the Company issued 91,904 common shares as interest payment on debt
- August 2012, the Company issued 969,231 common shares in association with new debt
- September 2012, the Company issued 885,010 common shares in association with new debt
- On October 24, 2012, Bulova Technologies Ordnance Systems LLC sold substantially all of its assets to an unrelated party and discontinued operations. At the closing of the sale, the buyer assumed approximately $5,000,000 of secured debt, and approximately $3,500,000 of secured debt was paid directly through the escrow account of the closing agent.
- October 2012, the Company issued 754,038 common shares for services

- October 2012, the Company issued 4,944,618 common shares as conversion of debt
- November 2012, the Company issued 757,500 common shares for services
- November 2012, the Company issued 915,150 common shares as conversion of debt
- December 2012, the Company issued 496,250 common shares for services
- January 2013, the Company issued 1,237,121 common shares as conversion of debt
- January 2013, the Company issued 150,000 common shares associated with new debt
- January 2013, the Company issued 205,000 common shares for services
- February 2013, the Company issued 750,000 common shares as conversion of debt
- February 2013, the Company issued 21,300,512 warrants associated with new debt
- February 2013, the Company issued 20,589,981 warrants in exchange for subscription notes receivable of $66,000
- February 2013, the Company issued 5,365,000 warrants for services
- June 2013, the Company issued 750,000 common shares as conversion of debt
- July 2013, the Company issued 750,000 common shares in association with the extension of terms on existing debt
- September 2013, the Company issued 1,000,000 common shares for services
- September 2013, the Company issued 10,500,000 warrants associated with debt

See notes to consolidated financial statements.

BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY

	Preferred Stock		Common Stock					
	Number of Shares	Amount	Number of Shares	Amount	Subscription Receivable	Additional Paid in Capital	Accumulated (deficit)	Total
Balances, September 30, 2011 – as previously stated	-	$ -	438,138,975	$ 438,139	$ -	$ 18,065,442	$ (29,103,468)	$ (10,599,887)
Adjustment to reflect reverse split of 1 for 200 common shares			(435,948,280)	(435,948)		435,948		-
Balances, September 30, 2011 – as restated	-	-	2,190,695	2,191		18,501,390	(29,103,468)	(10,599,887)
Issuance of shares for services	2,000,000,000	20,000	1,243,417	1,243		935,292		956,535
Issuance of shares without consideration in completion of a prior year transaction			45,037	45		(45)		-
Issuance of shares in satisfaction of debt			3,837,491	3,837		971,263		975,100
Issuance of convertible debt						142,380		142,380
Issuance of shares associated with new debt			1,025,000	1,025		1,001,475		1,002,500
Issuance of common stock warrants						366,904		366,904
Cancellation of previously authorized shares not issued			(50,000)	(50)		(44,950)		(45,000)

Net loss for the year ended September 30. 2012							(9,103,168)	(9,103,168)
Balances, September 30, 2012	2,000,000,000	$ 20,000	8,291,639	$ 8,292	$ -	21,873,708	$ (38,206,636)	$ (16,304,636)
Issuance of shares in satisfaction of debt			5,859,768	5,860		199,140		205,000
Issuance of convertible debt						31,500		31,500
Issuance of shares for services			2,007,788	2,008		155,674		157,682
Issuance of Warrants					(66,000)	66,000		-
Sale of Stock	2,000,000,000	20,000						20,000
Issuance of shares in satisfaction of debt			2,737,121	2,737		37,763		40,500
Issuance of shares for new debt			150,000	150		5,850		6,000
Issuance of shares for services			205,000	205		7,995		8,200
Issuance of Warrants associated with new debt						426,010		426,010
Issuance of Warrants for services						107,300		107,300
Issuance of shares associated with extension of debt			750,000	750		14,250		15,000
Issuance of shares for services			1,000,000	1,000		39,000		40,000
Issuance of Warrants						210,000		210,000

Net income for the year ended September 30, 2013							11,216,193	11,216,193
Balances, September 30, 2013	4,000,000,000	$ 40,000	21,001,316	$ 21,001	$ (66,000)	$ 23,174,191	$ (26,990,443)	$ (3,821,251)

See notes to consolidated financial statements.

1. Description of business:

Bulova Technologies Group, Inc. ("BLVT" or the "Company") was originally incorporated in Wyoming in 1979 as "Tyrex Oil Company". During 2007, the Company divested itself of all assets and previous operations. During 2008, the Company filed for domestication to the State of Florida, and changed its name to Bulova Technologies Group, Inc. and changed its fiscal year from June 30 to September 30. On January 1, 2009 the Company acquired the stock of 3Si Holdings, Inc. ("3Si") a private company that was under common control and began operations in Florida.

At September 30, 2013 the Company operated corporate and administrative offices in a leased facility in Tampa, Florida, approximating 5,000 square feet. The Company also leases, on a month to month basis, an office in Frankfurt Germany to facilitate its European program.

Commencing in July of 2013, Bulova Technologies Machinery LLC, the Company's newest subsidiary, leased approximately 6,000 square feet of office, showroom and warehouse space in Sanford, Florida, and approximately 10,000 square feet of office, showroom and warehouse space in Branchburg, New Jersey. As of September 2014, BTM relocated all of its operations to a new facility which includes 29,000 square feet of office, showroom and warehouse space in Clearwater, Florida to facilitate commercial sales of its industrial machine tool business.

At September 30, 2012, our former government manufacturing business was located on 261 acres owned by Ordnance in Mayo, Florida, where Ordnance operated a load, assembly, and pack facility specializing in fuzes, safe and arming devices and explosive simulators. There are more than 38 buildings on the property consisting of warehouses, storage, and manufacturing facilities. This property was sold in October 2012 when Ordnance sold substantially all of its assets and discontinued operations.

2. Principles of consolidation and basis of presentation:

These consolidated financial statements include the assets and liabilities of Bulova Technologies Group, Inc. and its subsidiaries as of September 30, 2013 and 2012. All material intercompany transactions have been eliminated.

On January 1, 2009, the Company acquired the stock of 3Si Holdings, Inc. ("3Si") a privately held Florida corporation controlled by the majority stockholder of the Company in exchange for 40,000,000 shares of its common stock. The assets and operations of 3Si have been accounted for in three operating subsidiaries, BT Manufacturing Company LLC, Bulova Technologies Ordnance Systems LLC, and Bulova Technologies (Europe) LLC (formerly Bulova Technologies Combat Systems LLC). In July of 2013, the Company formed its newest subsidiary, Bulova Technologies Machinery LLC.

BT Manufacturing Company LLC – prior to discontinuance, its operations were located in Melbourne, Florida in a 35,000 square foot facility where it assembled a wide range of printed circuit board products. In June 2010, the Company determined to dispose of BT Manufacturing Company LLC, and as such has accounted for this business segment as a discontinued operation. Final settlement and disposition of this segment was accomplished during the quarter ended March 31, 2011. Final settlement of a note payable that had carried over from the disposition was negotiated and settled at a discount in October 2012.

Bulova Technologies Ordnance Systems LLC. - Prior to discontinuance, its operations were located on 261 acres in Mayo, Florida Ordnance was a load, assembly, and pack facility specializing in fuzes, safe and arming devices and explosive simulators. Bulova Technologies Ordnance Systems LLC is registered with the United States Department of State Directorate of Defense Trade Controls (DDTC). It produced a variety of pyrotechnic devices, ammunition and other energetic materials for the U. S. Government and other allied governments throughout the world. In October 2012, Ordnance sold substantially all of its assets to an unrelated party. The sale included both the right to perform Ordnance's then-current contracts with the Department of Defense. As a result, the only remaining work with the DoD performed by Ordnance was the nominal performance of the contracts which were transferred (until a novation of the transferred contracts takes place) and a remaining blanket purchase agreement (BPA) with the DoD whereby the DoD may order non-standard (e.g. Eastern European) weapons for shipment to friendly forces abroad. The BPA, which is now administered by representatives of Bulova Technologies (Europe) LLC, remains in place but Ordnance has received no orders thereunder since 2011, nor has it sought any new contracts from the DoD since 2012. Ordnance is engaged currently in litigation with the DoD concerning the propriety of a termination of a similar BPA which took place in July, 2011. (See Item 3 Legal Proceedings

Bulova Technologies (Europe) LLC – co-located at the Company's headquarters in Tampa, Florida, this wholly-owned subsidiary ("Europe"), employing three people, was engaged in several lines of related business, including the Mortar Exchange Program, the offsets program, the administration of the BPA awarded to Ordnance, and the brokerage of commercial, small caliber ammunition. Pursuit of the Mortar Exchange Program, an offering made by a joint venture together with the TriGas Oil and Trade S.A. (a Swiss company) to NATO countries whereby the joint venture would sell new mortar rounds to such countries accepting, in partial payment, outdated mortar rounds for refurbishment, was halted during the course of the year so that Europe could concentrate on its commercial ammunition business. Similarly, pursuit of the offsets program, whereby the same joint venture partners offered to facilitate commercial entities in the U.S. with offsets (counter-purchases from friendly countries demanded by such countries in exchange for their purchases of U.S. made goods) was halted in 2013 for the same reason. Europe continues to administer the Ordnance BPA and broker the sale of Eastern European commercial small caliber ammunition to large U.S. customers on a wholesale basis and to small retail customers in the U.S.

Bulova Technologies Machinery LLC - Formed in July of 2013, Bulova Technologies Machinery LLC represents the Company's entree into the machine tool business, and will import industrial machine tools and related equipment from recognized international sources and establish a Distributor/Dealer Network throughout the United States and Canada.

In the opinion of management, the accompanying consolidated financial statements contain all adjustments (consisting solely of normal recurring adjustments) necessary to present fairly the financial position as of September 30, 2013 and 2012, and the results of operations and cash flows for the years ended September 30, 2013 and 2012.

Subsequent Events

The Company has evaluated subsequent events through October 31, 2014 to assess the need for potential recognition or disclosure in this report. Based upon this evaluation, management determined that all subsequent events that require recognition in the financial statements have been included.

Business Segments

Commencing with the Company’s formation of Bulova Technologies Machinery LLC, the Company now operates in two business segments, government contracting and ammunition and commercial machine tool sales. As both the commercial ammunition and machine tool sales segment of the Company are in its initial start-up phase and its operations through September 30, 2013 are not material, the Company has determined not to present financial information by segment.

Use of Estimates

The preparation of the Company's financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from those estimates.

Financial Instruments

The carrying amounts of cash, receivables and current liabilities approximated fair value due to the short-term maturity of the instruments. Debt obligations were carried at cost, which approximated fair value due to the prevailing market rate for similar instruments.

Fair Value Measurement

All financial and nonfinancial assets and liabilities were recognized or disclosed at fair value in the financial statements. This value was evaluated on a recurring basis (at least annually). Generally accepted accounting principles in the United States define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on a measurement date. The accounting principles also established a fair value hierarchy which required an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs were used to measure fair value.

Level 1: Quotes market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that were corroborated by market data.

Level 3: Unobservable inputs that were not corroborated by market data.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Company maintains its cash deposits in major financial institutions in the United States. At times deposits within a bank may exceed the amount of insurance provided on such deposits. Generally, these deposits are redeemed upon demand and, therefore, are considered by management to bear minimal risk.

Accounts receivable

Accounts receivable represent amounts due from customers in the ordinary course of business from sales activities in each of the Company's business segments. The Company considers accounts more than 90 days old to be past due. The Company uses the allowance method for recognizing bad debts. When an account is deemed uncollectible, it is written off against the allowance. The Company generally does not require collateral for its accounts receivable. The Company considers all accounts receivable to be collectable and consequently has provided no allowance for doubtful accounts.

The majority of the Company's revenues and accounts receivable pertain to contracts with the US Government.

Inventory

Inventory is stated at the lower of cost (first-in, first-out) or market. Market was generally considered to be net realizable value. Inventory consisted of materials used to manufacture the Company's products work in process and finished goods ready for sale.

The breakdown of inventory at September 30, 2013 and 2012 is as follows:

	September 30, 2013	September 30, 2012
Finished goods	$ -	$ -
Work in process	-	-
Materials and supplies	55,605	1,023,980
Total inventory of continuing operations	$ 55,605	$ 1,023,980

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation. Depreciation is computed by applying principally the straight-line method to the estimated useful lives of the related assets. Useful lives range from 10 to 20 years for buildings and improvements and 5 to 10 years for machinery, equipment, furniture and fixtures. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the improvements. When property or equipment is retired or otherwise disposed of, the net book value of the asset is removed from the Company's balance sheet and the net gain or loss is included in the determination of operating income. Property, plant and equipment acquired as part of a business acquisition are valued at fair value.

Property, plant and equipment are comprised of the following at September 30, 2013 and 2012

	As of September 30,	
	2013	2012
Land	$ -	$ 1,225,000
Buildings and improvements	-	1,170,194
Machinery and equipment	-	752,554
Funiture and fixtures	117,580	45,735
	117,580	3,193,483
Less accumulated depreciation	(24,871)	(718,555)
Net property, plant and equipment	$ 92,709	$ 2,474,928

Impairment of Long-Lived Assets

The Company evaluates the carrying value of its long-lived assets at least annually. Impairment losses are recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted future cash flows estimated to be generated by those assets are less than the assets' carrying amount. If such assets are impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying value or fair value, less costs to sell.

Discontinued Operations

In accordance with ASC 205-20, *Presentation of Financial Statements-Discontinued Operations* ("ASC 205-20"), we reported the results of BT Manufacturing Company LLC, our contract manufacturing segment as a discontinued operation. The application of ASC 205-20 is discussed in Note 4 "Discontinued Operations"

Revenue Recognition

Sales revenue is generally recognized upon the shipment of product to customers or the acceptance by customers of the product. Allowances for sales returns, rebates and discounts are recorded as a component of net sales in the period the allowances were recognized. The majority of the Company's revenue is generated under various fixed and variable price contracts as follows:

Revenues on fixed-price type contracts are recognized using the Percentage-Of-Completion (POC) method of accounting as specified in government contract accounting standards and the particular contract. Revenues earned on fixed-price production contracts under which units are produced and delivered in a continuous or sequential process are recognized as units are delivered based on their contractual selling prices (the "Units-of-Delivery" basis of determination). Sales and profits on each fixed-price production contract under which units are not produced in a continuous or sequential process are recorded based on the ratio of actual cumulative costs incurred to the total estimated costs at completion of the contract, multiplied by the total estimated contract revenue, less cumulative sales recognized in prior periods (the "Cost-to-Cost" basis of determination). Under both types of basis for determining revenue earned, a single estimated total profit margin is used to recognize profit for each contract over its entire period of performance, which can exceed one year. The estimated total profit margin is evaluated on a periodic basis by management throughout the term of an individual contract to determine if the estimated total profit margin should be adjusted.

The Company has certain contracts with the U.S. Government that have been funded through "Performance-Based-Payments". Performance-based-payments are a method of financing designed by the Government to facilitate the accomplishment of the terms of the contract, and are not payments for accepted items. These financing payments are designed as a funding mechanism to facilitate production and may be made based on performance measured by objective, the accomplishment of defined events, or other quantifiable measures of results. As units are delivered and invoiced, the U.S. Government withholds 90% of the invoiced amount as repayment of the contract financing advances.

Cost of Revenues

The costs of revenues include direct materials and labor costs, and indirect labor associated with production and shipping costs.

Advertising Costs

The costs of advertising are expensed as incurred and are included in the Company's operating expenses. The Company did not incur any advertising expenses for the years ended September 30, 2013 and 2012.

Shipping Costs

The Company includes shipping costs in cost of revenues.

Income Taxes

Income tax benefits or provisions are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the recorded book basis and the tax basis of assets and liabilities for financial and income tax reporting. Deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities were recovered or settled. Deferred tax assets were also recognized for operating losses that were available to offset future taxable income and tax credits that were available to offset future federal income taxes, less the effect of any allowances considered necessary. The Company follows the guidance provided by *ASC48, Accounting for Uncertainty in Income Taxes*, for reporting uncertain tax provisions.

Income (Loss) per Common Share

Basic net loss per share excludes the impact of common stock equivalents. Diluted net loss per share utilizes the average market price per share when applying the treasury stock method in determining common stock equivalents. As of September

30, 2013, there were 58,855,493 common stock equivalents that were anti-dilutive and were not included in the calculation.

Effect of Recent Accounting Pronouncements

The Company reviews new accounting standards as issued. No new standards had any material effect on these financial statements. The accounting pronouncements issued subsequent to the date of these financial statements that were considered significant by management were evaluated for the potential effect on these consolidated financial statements. Management does not believe any of the subsequent pronouncements will have a material effect on these consolidated financial statements as presented and does not anticipate the need for any future restatement of these consolidated financial statements because of the retro-active application of any accounting pronouncements issued subsequent to September 30, 2012 through the date these financial statements were issued.

3. Contract Claim Receivable

The acquisition of *3Si Holdings, Inc*. included the membership interest in *Bulova Technologies Ordnance Systems LLC* which had certain obligations to perform on then existing contracts with the US Government. *Bulova Technologies Ordnance Systems, LLC* had received advance funding under these contracts by the US Government through Performance-Based-Payments, a method of financing designed by the government to provide working capital to small business contractors so they can purchase the materials needed to fulfill the contract. At the time of the acquisition, the US Government had provided advance financing on the assumed contracts in the amount of $3,200,597.

In accordance with the provisions of Section 9-610 of the Uniform Commercial Code as enacted in the state of New York these cash funds amounting to $3,200,597 were retained by Webster Business Credit Corporation, the secured lender that had acquired the assets pursuant to the Section 9 foreclosure proceedings. The Company has fully performed all of its obligations under these contracts.

On October 24, 2012, as a part of the sale of substantially all of the assets of Bulova Technologies Ordnance Systems LLC, the Company negotiated and settled this dispute with Webster Business Credit Corporation.

4. Discontinued Operations

In June of 2010, because of continuing losses in our contract manufacturing business segment, the Company announced management's decision to market BT Manufacturing Company LLC for sale. BT Manufacturing Company LLC, a wholly owned subsidiary of the Company represented our contract manufacturing segment. As a result of the decision to sell this business segment, the Company has identified the assets and liabilities of BT Manufacturing Company LLC as pertaining to discontinued operations at September 30, 2013 and September 30, 2012 and has segregated its operating results and presented them separately as a discontinued operation for all periods presented.

In September 2010, the Company estimated a loss in the amount of $2,650,000 to be realized upon completion of the disposal of this business segment, as well as an estimated operating loss of $900,000 to be incurred during the phase-out period. During March 2011, the Company finalized its negotiations relative to the disposition of the assets of this operation with an effective date of December 31, 2010. As a part of this settlement, the buyer that acquired the operations has provided an earn out agreement to PNL Newco II LLC to assist in the payment of the remaining obligation on the note payable to them.

In October of 2012, the Company negotiated a settlement with PNL Newco II LLC for complete satisfaction of this debt for $625,000. The transaction resulted in a gain of $1,309,424.

In October of 2012, Bulova Technologies Ordnance Systems LLC sold substantially all of its assets to an unrelated party, and discontinued operations. As a result of the decision to sell these assets, the Company has identified the assets and liabilities of Ordnance as pertaining to discontinued operations at September 30, 2013 and September 30, 2012 and has segregated its operating results and presented them separately as a discontinued operation for all periods presented.

Summarized operating results for discontinued operations is as follows:

	Year ended September 30, 2013			Year ended September 30, 2012		
	Ordnance	BT Mfg	Totals	Ordnance	Bt Mfg	Totals
Revenue	6,416,962	-	6,416,962	3,142,062	-	3,142,062
Cost of Sales	(5,494,893)	-	(5,494,893)	(2,290,051)	-	(2,290,051)
Gross profit	922,069	-	922,069	852,011	-	852,011
Operating expenses and interest	(766,098)	-	(766,098)	(2,644,642)	(91,349)	(2,735,991)
Other income	5,013,664	1,309,424	6,323,088	525,264	-	525,264
Income (loss) from operations	5,169,635	1,309,424	6,479,059	(1,267,367)	(91,349)	(1,358,716)
Gain on disposal of discontinued operations	7,257,719	-	7,257,719		-	-
Income tax benefit	-	-	-		-	-
Income (loss) from discontinued operations, net of tax	12,427,354	1,309,424	13,736,778	(1,267,367)	(91,349)	(1,358,716)

The income (loss) from discontinued operations above do not include any income tax effect as the Company was not in a taxable position due to its continued losses and a full valuation allowance

Summary of assets and liabilities of discontinued operations is as follows:

	As of September 30, 2013			As of September 30, 2012		
	Ordnance	BT Mfg	Totals	Ordnance	BT Mfg	Totals
Cash	5,621		5,621	29,248		29,248
Accounts receivable	297,561	-	297,561	112,005	-	112,005
Inventory	-	-	-	1,023,980	-	1,023,980
Other current assets	-	-	-	27,931	-	27,931
Total current assets from discontinued operations	303,182	-	303,182	1,193,164	-	1,193,164
Property plant and equipment - net	58,273	-	58,273	2,443,435	-	2,443,435
Other assets	-	-	-	22,683	-	22,683
Total assets from discontinued operations	361,455	-	361,455	3,659,282	-	3,659,282
Accounts payable and accrued expenses	932,718	-	932,718	7,959,360	351,054	8,310,414
Current portion of long-term debt	1,203,858	-	1,203,858	7,351,588	1,660,883	9,012,471
Provision for loss on disposal of business segment	-	-	-	-	-	-
Total current liabilities from discontinued operations	2,136,576	-	2,136,576	15,310,948	2,011,937	17,322,885
Long term debt, net of current portion	112,629	-	112,629	1,144,074	-	1,144,074
Total liabilities from discontinued operations	2,249,205	-	2,249,205	16,455,022	2,011,937	18,466,959

5. Advance Payments and Billings in Excess of Cost

Advance payments and billings in excess of costs represents liabilities of the Company associated with contracts in process as of the balance sheet date, and consist of the following:

Advance Payments - The Company has certain contracts with the U.S. Government that are funded through “Performance-Based-Payments”. Performance-based-payments are a method of financing designed by the Government to facilitate the accomplishment of the terms of the contract, and are not payments for accepted items. These financing payments are designed as a funding mechanism to facilitate production and may be made based on performance measured by objective, the accomplishment of defined events, or other quantifiable measures of results. As units are delivered and invoiced, the U.S. Government withholds 90% of the invoiced amount as repayment of the contract financing advances. On January 1, 2009, with the acquisition of 3Si Holdings, Inc. and membership interest of Bulova Technologies Ordnance Systems LLC, the Company assumed certain obligations to perform contracts with the US Government with an outstanding balance at the date of acquisition of $3,200,597. The balances outstanding as of September 30, 2013 and September 30, 2012 are $0 and $666,490 respectively.

Billings in Excess of Cost plus Earnings on Uncompleted Contracts – The Company accounts for fixed-price production contracts under which units are not produced in a continuous or sequential process based on the ratio of actual cumulative costs incurred to the total estimated costs at completion of the contract, multiplied by the total estimated contract price. The

Company did not have any billings on uncompleted contracts in excess of the costs incurred plus estimated earnings calculated on this percentage of completion method as of September 2013 and September 30, 2012.

6. Long Term Debt

Long term debt consisted of the following at:

	September 30, 2013	September 30, 2012
Promissory note payable to Webster Business Capital Corporation, dated December 16, 2008, in the original amount of $825,000 payable in full on June 30, 2009, with interest at 4.5% annually. This note was not repaid and is still outstanding as of the issuance of these financial statements. This note is secured by a lien on real estate, timber rights and certain equipment with net carrying values of approximately $2,000,000 at September 30, 2012.	$ -	$ 825,000
Mortgage payable to Bank of America, dated March 10, 2006, in the original amount of $840,000 payable in monthly fixed principal payments of $4,667 plus variable interest at 2.5% plus the banks index rate, secured by real estate with carrying values of approximately $1,500,000 at September 30, 2012. Final payment is due on March 10, 2021.	-	480,666
Note payable to Harold L. and Helene M. McCray, dated October 19, 2005, in the original amount of $1,070.000, bearing interest at 8% per annum, payable in monthly installments of $10,225.48 secured by land and buildings with carrying values of approximately $1,500,000 at September 30, 2012. Final payment is due on December 1, 2020.	-	776,116
Note payable to Edward Viola, dated October 19, 2005, in the original amount of $80,000, bearing interest at 8% per annum, payable in monthly installments of $764.52. Final payment is due on December 1, 2020.	-	54,880
Note payable to PNL Newco II, LLC, dated December 22, 2009, in the original amount of $2,000,000, payable in monthly fixed principal payments of $42,000 plus variable interest at LIBOR plus 5% with a minimum rate of 5.5%, secured by an earn out agreement with the party that acquired all of the personal property of the discontinued operations of BT Manufacturing Company, LLC. Final balloon payment is due December 22, 2011.	-	1,660,883
Convertible Note payable to GovFunding, LLC, dated February 4, 2011, in the amount of $3,158,000 bearing interest at 18%., secured by a lock box agreement tied to the proceeds of a single government contract with a carrying value of approximately $2,600,000 at September 30, 2012. Final payment is due January 31, 2012.	-	3,158,000
Convertible Note payable to GovFunding, LLC dated May 25, 2011 in the amount of $220,000, bearing interest at 18%. with a maturity date of April 30, 2012.	-	220,000

Convertible Note payable to GovFunding LLC dated June 23, 2011 in the amount of $133,000, bearing interest at 18%. with a maturity date of June 30, 2012.	-	133,000
Note payable to GovFunding LLC dated July 14, 2011 in the amount of $105,000, bearing interest at 18% with a maturity date of August 1, 2011.	-	105,000
Convertible Note payable to GovFunding LLC dated August 1, 2011 in the amount of $128,000, bearing interest at 18% with a maturity date of April 30, 2012.	-	128,000
Convertible Note payable to GovFunding LLC dated August 9, 2011 in the amount of $250,000, bearing interest at 18% with a maturity date of June 30, 2012.	-	250,000
Convertible Note payable to GovFunding LLC dated August 30, 2011 in the amount of $110,000, bearing interest at 18%. with a maturity date of June 30, 2012.	-	110,000
Convertible Note payable to Asher Enterprises, Inc. dated May 15, 2012 in the original amount of $22,500 net of discount of $0, bearing interest at 8% with a maturity date of February 21, 2013.	-	25,032
Convertible Note payable to Asher Enterprises, Inc. dated July 16, 2012 in the original amount of $14,500, bearing interest at 8% with a maturity date of April 19, 2013.	14,500	21,888
Note payable to Keehan Trust Funding, LLC dated January 19, 2012 in the amount of $1,550,000, bearing interest at the rate of 10%. This note is secured by the assignment of the proceeds of a government contract with a value in excess of $4,700,000 as of December 31, 2012. Final payment due upon delivery	700,000	1,550,000
Note payable to GovFunding LLC dated March 30, 2012 in the amount of $100,000, bearing interest at 18%. Final payment was due June 1, 2012	-	100,000
Note payable to Keehan Trust Funding, LLC dated March 30, 2012 with a maximum amount of $653,731, bearing interest as the rate of 10%. This note is secured by the assignment of the proceeds of certain government contracts with a value in excess of $850,000 as of December 31, 2012	-	285,000
Convertible Note payable to an individual dated May 4, 2012 in the amount of $25,000, bearing interest at 18% with a maturity date of July 31, 2012.	-	25,000
Convertible Note payable to an individual dated May 4, 2012 in the amount of $25,000, bearing interest at 18% with a maturity date of July 31, 2012.	-	25,000

Note payable to GovFunding LLC dated May 11, 2012 in the amount of $200,000, bearing interest at 12% with a maturity date of July 31, 2012	-	200,000
Convertible Note payable to an individual dated May 25, 2012 in the amount of $100,000, bearing interest at 18% with a maturity date of August 25, 2012.	-	100,000
Note payable to Keehan Trust Funding, LLC, dated June 1, 2012 in the amount of $700,000, bearing interest at the rate of 10%. This note is secured by the assignment of the proceeds of certain government contracts with a value in excess of $2,400,000 as of December 31, 2012. Final payment due November 30, 2012.	-	700,000
Convertible Note payable to an individual dated August 15, 2012 in the amount of $5,000 net of discount of $568, bearing interest at 18% with a maturity date of October 31, 2012.	-	4,432
Convertible Note payable to an individual dated May 25, 2012 in the amount of $10,000 net of discount of $1,265, bearing interest at 18% with a maturity date of October 31, 2012.	-	8,735
Note payable to GovFunding LLC dated August 7, 2012 in the amount of $245,000, bearing interest at 18%. Final payment due October 15, 2012	-	245,000
Convertible Note payable to Asher Enterprises, Inc. dated November 7, 2012 in the original amount of $37,500, bearing interest at 8% with a maturity date of August 9, 2013.	37,500	-
Note payable to GovFunding, LLC dated October 24, 2012 in the amount of $553,763, bearing interest at 8%, payable quarterly principal of $69,220.38 plus accrued interest, with a maturity of October 24, 2014.	553,763	-
Note payable to an individual dated December 21, 2012 in the amount of $60,000, bearing interest at 8%, with a maturity date of February 1, 2013	60,000	-
Note payable to NFC III LLC dated February 25, 2013 in the amount of $400,000 bearing interest at 10%, with a maturity date of November 25, 2013	400,000	-
Note payable to an individual dated January 25, 2013 in the amount of $50,000 bearing interest at 7%, with a maturity of June 30, 2013	50,000	-
Note payable to GovFunding LLC dated January 1, 2013 in the amount of $30,000, bearing interest at 8%, with a maturity date of December 31, 2013.	30,000	-

Note payable to GovFunding LLC dated January 1, 2013 in the amount of $24,552 bearing interest at 8%, with a maturity of December 31, 2013	24,552	-
Note payable to an individual dated April 30, 2013 in the amount of $60,000 non-interest bearing with a maturity of December 31, 2013	60,000	-
Note payable to an individual dated April 30, 2013 in the amount of $26,269, non-interest bearing with a maturity of July 31, 2013	26,269	-
Note payable to Yellowstone Capital dated June 19, 2013 in the amount of $30,000 with no stipulated interest rate, payable through 80 daily payments of $500.	8,464	-
Revolving credit line payable to NFC III LLC bearing interest at 10%, payable on demand	560,819	-
Note payable to Ford Credit non-interest bearing payable at $904.34 monthly with a maturity date of September 14, 2018	54,261	-
Note payable to NFC III LLC bearing interest at 10% payable on demand	75,000	-
Note payable to an individual dated September 10, 2013, bearing interest at 8% payable on demand	75,000	-
Note payable to Shapiro Family Trust dated July 10, 2013, bearing interest at 8% payable on demand	100,000	-
Note payable to Craigmore Machinery Company dated August 15, 2013, bearing interest at 8% payable on demand	50,000	-
Note payable to Craigmore Machinery Company dated August 15, 2013 bearing interest at 8% payable on demand	49,212	-
Note payable to Craigmore Machinery Company dated September 1, 2013 bearing interest at 8% payable on demand	5,000	-
	2,934,340	11,191,632
Less current portion pertaining to continuing operations	(1,617,852)	(1,035,087)
Less current portion associated with discontinued operations	(1,203,859)	(9,012,471)()
Less long term portion associated with discontinued operations	(112,629)	(1,144,074)
	$ -	$ -

Principal maturities of long term debt for the next five years and thereafter as of September 30, 2013 are as follows:

Period ended September 30,

2014	$ 2,821,711
2015	80,073
2016	10,852
201	10,852
2018	10,852
Thereafter	-
	$ 2,934,340

7. Income Taxes

Deferred income taxes are the result of timing differences between book and tax basis of certain assets and liabilities, timing of income and expense recognition of certain items and net operating loss carry forwards. The Company evaluates temporary differences resulting from the different treatment of items for tax and accounting purposes and records deferred tax assets and liabilities on the balance sheet using the tax rates expected when the temporary differences reverse.

On January 1 2009 the Company acquired for stock of 3SI Holdings in exchange for shares of the Company's common stock. For income tax purposes this transaction has been treated as a tax free reorganization under the provisions of Section 368A of the Internal Revenue Code. 3SI Holdings had various net operating loss carry over's. Because of the change in ownership of 3SI Holdings, the net operating loss carry-overs will transfer to the Company. The transferred net operating losses are subject to an annual limitation under the provisions of Section 382 of the Internal Revenue Code to offset future taxable income of the Company. These net operating loss carry-overs are included in the deferred tax asset of the Company.

The income tax provision consists of the following for the years ending September 30 2013 and 2012:

	9/30/2013	9/30/2012
Current		
Federal	$ -	$ -
State	-	-
Deferred - Continuing Operations		
Federal	-	-
State	-	-
	$ -	$ -
Deferred - Discontinued Operations		
Federal	-	-
State	-	-
	$ -	$ -

The Company has previously recognized an income tax benefit for its operating losses generated since inception through September 30 2008 based on uncertainties concerning its ability to generate taxable income in future periods. Based on current events management has re-assessed the valuation allowance and the recognition of the deferred tax assets attributable to the net operating losses and other assets. Based on the Company's history of losses and other negative evidence, the Company has determined that the valuation allowance should be increased accordingly to offset the entire deferred tax asset.

As of September 30, 2013 the Company had federal net operating loss carry forwards of approximately $12,406,000 and Florida net operating loss carry forwards of approximately $11,174,000. The federal net operating loss carry forwards will expire in 2020 through 2033 and state net operating loss carry forwards that will expire in 2028 through 2033.

The components of deferred tax assets and liabilities as of September 30, 2013 and 2012 is as follows:

	Current	Non-Current
Deferred tax assets:		
NOL and contribution carry forwards	$ -	$ 4,673,886
Capital Loss Carry Over	-	657,342
Property & Equipment	-	(7,485)
Accrued Comp	-	225,780
Accrued Interest	15,574	-
Accrued Marketing Fee	18,254	-
Share based Compensation	-	2,631,730
Accrued fee	-	169,335
	33,828	8,350,588
Valuation Allowance	(33,828)	(8,350,588)
Net Deferred Tax Asset	$ -	$ -
Deferred tax (liabilities):		
	-	-
Net Deferred Tax Liability	-	-
Net deferred tax asset (liability)	$ -	$ -
Less: current net deferred tax asset (liability)	-	-
Net non-current deferred tax asset (liability)	$ -	$ -

The change in the valuation allowance is as follow:

September 30, 2012	$ 11,450,741
September 30, 2013	8,384,416
Increase in valuation allowance	$ (3,066,325)

The Company decreased the valuation allowance by approximately $3,066,000 in the period ending September 30, 2013. The valuation allowance was decreased to offset the current year net operating loss carry over and other identified tax assets.

The income tax rate computed using the federal statutory rates is reconciled to the reported effective income tax rate as follows:

Continuing Operations	9/30/2013	9/30/2012
Expected provision at US statutory rate	34.00%	34.00%
State income tax net of federal benefit	3.63%	3.63%
Permanent and Other Differences	-	-
Valuation Allowance	-37.63%	-37.63%
Effective Income Tax Rate	0.00%	0.00%

The Company files income tax returns on a consolidated basis in the United States federal jurisdiction and the State of Florida. As of September 30, 2013, the tax returns for the Company for the years ending 2010 through 2012 remain open to examination by the Internal Revenue Service and Florida Department of Revenue. The Company and its subsidiaries are not currently under examination for any period.

The Company has adopted a policy to recognize interest and penalties accrued related to unrecognized tax benefits in its income tax provision. The Company has evaluated its unrecognized tax benefits and determined that due to the NOL carry forwards, that no accrual of interest and penalties is required in the current period.

8. Commitments and Contingencies

From time to time the Company may be a party to litigation matters involving claims against the Company. Management believes that there are no current matters that would have a material effect on the Company's financial position or results of operations.

U.S. Government agencies, including the Defense Contract Audit Agency and various agency Inspectors General routinely audit and investigate costs and performance on contracts, as well as accounting and general business practices of contractors Based on the results of such audits, the U.S. Government may adjust contract related costs and fees, including allocated indirect costs. None of the Company's contracts are currently the subject of any government audits.

At September 30, 2013 the Company operated corporate and administrative offices in a facility leased by Ordnance from a non-affiliate in Tampa, Florida, approximating 5,000 square feet. The Tampa location is leased for a base monthly rental increased by a minimum of 2.5% each year through the expiration date of December 21, 2027.

The Company leases approximately 6,000 square feet of office, showroom and warehouse space in Sanford, Florida on a month to month basis, and approximately 10,000 square feet of office, showroom and warehouse space in Branchburg, New Jersey for a period of two years, with two, two year options at the same rate. These two locations are to facilitate the commercial sales of Bulova Technologies Machinery LLC.

The Company also leases on a month to month basis, an office in Frankfurt, Germany to facilitate its European program.

Total rent expense for the year ended September 30, 2013, was approximately $310,000.

The Company's commitments for minimum lease payments under these operating leases for the next five years and thereafter as of September 30, 2013 are as follows:

Period ended September 30	
2014	$ 278,414
2015	262,056
2016	268,607
2017	275,323
2018	282,206
Thereafter	3,028,678
	$ 4,395,284

9. Related Party Transactions

The following related party transactions not disclosed elsewhere in this document are as follows:

The Company has received loans from major shareholders which were supported by notes bearing interest at 5% annually with restricted conversion features and no repayment schedule. The notes were originally issued for $1,500,000 for each shareholder then subsequently raised them to a maximum of $5,000,000. All shareholder interest is accruing interest. As of September 30, 2013, the only remaining debt associated with these notes is a temporary balance due from Stephen L. Gurba and Evelyn R. Gurba in the amount of $22,613. There is no balance due at September 30, 2013.

10. Stockholders' Equity

Common Shares

On December 30, 2013, the Company affected a 1 for 200 reverse split of its common stock. The financial statements have been retroactively adjusted to reflect the effects of this reverse split. All equity issuances relative to common shares are presented as post reverse quantities (1/200), as compared to filings prior to the reverse.

Concurrently, the Company amended its articles to reduce the amount of authorized common shares from 5,000,000,000 to

500,000,000.

October 2011, the Company issued 44,482 common shares issued as conversion of debt

October 2011, the Company issued 2,500 common shares for services

In November 2011, the Company amended its Articles of Incorporation to create a class of Preferred Stock with an authorization of 2,000,000,000 shares, all of which were issued to our Chairman of the Board.

In November 2011, the Company increased its authorization of common shares to 2,000,000,000.

November 2011, the Company issued 51,342 common shares to various individuals

November 2011, the Company issued 26,765 common shares as conversion of debt

December 2011, the Company issued 64,158 common shares as conversion of debt

December 2011, the Company issued 450,000 common shares and authorized the issuance of an additional 300,000 shares as conversion of related party debt 250,000 of which were issued in the first quarter of 2012

January 2012, the Company issued 757,500 common shares for services

February 2012 , the Company issued 3,750 common shares for services

February 2012, the Company issued 475,000 common shares in association with new debt

February 2012, the Company issued 12,000 common shares as conversion of debt

March 2012, the Company issued 15,714 common shares as conversion of debt

April 2012, the Company issued 17,308 common shares as conversion of debt

April 2012, the Company issued 100,000 common shares for services

May 2012, the Company issued 127,064 common shares for services

May 2012, the Company issued 31,800 common shares as conversion of debt

May 2012, the Company issued 175,000 common shares in association with new debt

June 2012, the Company issued 375,000 common shares in association with new debt

June 2012, the Company issued 70,423 common shares as conversion of debt

June 2012, the Company issued 154,394 common shares for services

June 2012, the Company issued 109,155 common shares as conversion of debt

July 2012, the Company issued 841,446 common shares in association with new debt

August 2012, the Company issued 91,904 common shares as payment for interest on debt

August 2012, the Company issued 969,231 common shares in association with new debt

September 2012, the Company issued 885,010 common shares in association with new debt

On September 26, 2012 the Company amended its Articles of Incorporation to increase its authorization to issue its common shares to 5,000,000,000 at a par value of $.001, and to increase its authorization to issue its preferred shares to 5,000,000,000 at a par value of $.00001.

October 2012, the Company issued 754,038 common shares for services

October 2012, the Company issued 4,944,618 common shares as conversion of debt

November 2012, the Company issued 757,500 common shares for services

November 2012, the Company issued 915,150 common shares as conversion of debt

December 2012, the Company issued 496,250 common shares for services

January 2013 – the Company issued 1,237,121 shares of its common stock as conversion of debt

January 2013 – the Company issued 150,000 shares of its common stock in association with new debt

January 2013 – the Company issued 205,000 common shares for services

February 2013 – the Company issued 750,000 common shares of its common stock as conversion of debt

June 2013 – the Company issued 750,000 common shares of its common stock as conversion of debt

July 2013 – the Company issued 750,000 common shares in association with the extension of terms on existing debt

September 2013 – the Company issued 1,000,000 common shares for services

Preferred shares

In November 2011, the Company amended its Articles of Incorporation to create a Preferred Shares class of stock, initially authorizing the Company to issue up to 2,000,000,000 preferred shares, with a par value of $.00001 per share, all of which were issued to our Chairman of the Board.

In September 2012, the Company amended its Articles of Incorporation to increase its authorization to issue preferred shares to 5,000,000,000 at a par value of $.00001.

February 25, 2013, the Company sold 2,000,000,000 preferred shares.

The preferred shares have co-voting rights with the outstanding common shares, so that the common shares and the preferred shares shall vote as though, together they were a single class of stock. The shares are redeemable by the Corporation at any time, with the permission of the Preferred Shareholders, at 1/1,000,000 of a cent per preferred share. These preferred shares have no conversion rights, no dividend rights, nor any liquidation preferences. These shares are not listed on any exchange.

11. Change in Accounting Estimate

Ordnance had previously included within accrued expenses, a liability in the amount of $6,071,700. This amount was originally determined through estimates applied on a percentage of completion basis to a U.S. Government contract awarded in January 2009. The contract was terminated by the Government in July 2011 before completion, and this amount was calculated based on estimates available at that time. With the sale by Ordnance in October 2012 of substantially all of its assets, and its concurrent discontinuance of operations, the Company has determined that there are no probable contingencies pertaining to future events that would require Ordnance to continue to defer the recognition of this amount as income. Consequently we have determined that accounting for this as a change in accounting estimate is the appropriate treatment, and there is no justification for treating its realization as contingent. Therefore, we have appropriately recognized this amount in the current year.

12. Subsequent Events

Subsequent to September 30, 2013, the Company issued additional shares of its common stock as follows:

October 2013 –500 000 shares issued for services

November 2013 – 625,000 shares issued for services

February 2014 - 1,102,564 shares issued as conversion of debt

February 2014 - 4,000,000 shares issued for services

March 2014 - 2,356,472 shares issued as conversion of debt

April 2014 - 12,000,000 shares issued for $142,800

May 2014 - 3,231,118 shares issued as conversion of debt

June 2014 - 4,255,534 shares issued as conversion of debt

June 2014 - 1,000,000 shares issued for as part of a judgment settlement

July 8, 2014 - 2,129,032 shares issued as conversion of debt.

July 17, 2014 - 2,129,032 shares issued as conversion of debt.

August 1, 2014 - 1,700,000 shares issued as conversion of debt.

On December 30, 2013, the Company effected a 1 for 200 reverse split of its common stock. The financial statements have been retroactively adjusted to reflect the effects of this reverse split. As a result the issued and outstanding common shares have been reduced from 438,138,975 to 2,190,695 as of September 30, 2011. Concurrently, the Company amended its articles to reduce the amount of authorized common shares from 5,000,000,000 to 500,000,000 common shares.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no changes in, or disagreements with, accountants on accounting or financial disclosure as defined by Item 304 of Regulation S-K.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. This evaluation was carried out under the supervision and with the participation of the Company's management, including the Company's principal executive officer and the Company's principal officer.

Based upon that evaluation, and this amended Form 10-K, the principal executive officer and the principal financial officer concluded that the Company's disclosure controls and procedures were not effective at September 30, 2013 to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms. The Company's disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Management's Report on Internal Control over Financial Reporting

Internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) is a process designed by, or under the supervision of, our principal executive and principal financial officers, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The management of Bulova Technologies Group, Inc. is responsible for establishing and maintaining adequate internal control over our financial reporting.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting using the *Internal Control – Integrated Framework* developed by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our internal control over financial reporting was effective as of September 30, 2013.

Changes in Internal Control over Financial Reporting

We have considered the effect of this restatement on our prior conclusions of the adequacy of our internal controls over financial reporting as of September 30, 2013. As a result, management has concluded that the Company's internal control over financial reporting were not effective to a reasonable assurance as of September 30, 2013. We will amend any disclosures pertaining to our evaluation of such controls and procedures as appropriate in connection with future filings. We have subsequently designed and implemented new internal controls and procedures to strengthen our internal controls over financial reporting. With these changes now in place, management believes that our internal controls over financial reporting are effective at the "reasonable assurance" level.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The executive officers, directors of the Company, and their ages and positions, are as follows as of September 30, 2013:

Name	Age	Office Held
Stephen L. Gurba	57	Chairman of the Board. Chief Executive Officer and President
Craig Schnee	64	Director, Secretary and General Counsel
William McMillen.	72	Director and Chief Financial Officer (2)(3)

C.W. Colburn III	50	Chief Financial Officer (1)(2)
Frank W. Barker, Jr.	58	Chief Financial Officer (1)
Lynn Shapiro	57	Director (4)
Michael J. Perfetti	56	Chief Financial Officer (3)
David Shapiro	28	Director (4)

(1) On November 2, 2012, Frank W. Barker, Jr. resigned as Chief Financial Officer and C.W. Colburn III was appointed as new Chief Financial Officer as of that date.
(2) On April 30, 2013, C.W. Colburn III resigned as Chief Financial Officer and William McMillen was appointed as new Chief Financial Officer as of that date.
(3) On October 6, 2014 William McMillen resigned as Chief Financial Officer and Michael J. Perfetti was appointed as the new Chief Financial Officer as of that date.
(4) Lynn Shapiro resigned as a Director as of August 4, 2014 and David Shapiro was named as a successor effective as of that date.

Our bylaws provide that the number of members of our board of directors shall have up to (5) members. Our current number of directors is four (4). Directors are elected by the shareholders at the annual meeting and serve until their successors are duly elected and qualified. Directors are elected for a term of one (1) year. All of our officers serve at the discretion of our board of directors

The following is a biographical summary of the business experience of our directors and executive officers:

Stephen L. Gurba is Chairman of the Board, Chief Executive Officer and President. Mr. Gurba has over 35 years of experience in the design, development, production, and management of complex systems for the defense ammunition industry as well as commercial products. His experience has included responsibility for companies with sales of up to $300 million annually and employing as many as 2000 employees. Mr. Gurba has previously held the position of Senior Vice President of General Defense Corporation, Vice President of Marketing for Olin Ordnance, President of Valentec International Corporation, President and CEO of National Manufacturing Corporation, and President, CEO, and Sole Member of Bulova Technologies LLC. Mr. Gurba received an AA in Biology in 1976 from County College of Morris, a BA in Mathematics & Natural Science in 1978 from William Patterson College, an MBA in Executive Management and Administration in 1988 and a PhD in Business Administration in 1991 from Century University.

William E. McMillen is a board member, our Treasurer and Chief Financial Officer. Mr. McMillen is a highly experienced financial professional. He has served successfully as a principal, board member, chief executive officer and chief financial officer in his more than 40-year career in business in a variety of industries, to include manufacturing, merchant banking, private equity investment, commercial distribution and service. His activities and involvement have run the gamut from the formation of start-up companies, acquisition of existing entities, improved management of newly acquired companies and divestitures.

Craig Schnee is a board member, our Secretary and General Counsel. Mr. Schnee has served as a Senior Executive for Mr. Gurba's Management Team for more than two decades, holding the positions of Secretary, General Counsel, Senior Vice President of the Parent Company, and President of several operating subsidiaries engaged in Defense, Commercial and Retail Sales, respectively. He holds a J.D. from the University of Virginia and an MBA from the University of Pennsylvania.

Lynn Shapiro was a board member and a financial advisor. Ms. Shapiro is an experienced entrepreneur and business consultant.

David Shapiro is a board member. He is a graduate of Prescott College. He is author of several published books and owns and operates a publishing business. He is the son of Gary L. Shapiro, a major stockholder of the Company.

Audit Committee

The functions of an audit committee are currently carried out by our Board of Directors. Our Board of Directors has determined that we do not have an audit committee financial expert on our Board of Directors. As we do not currently compensate our Directors, we have been unable to attract a person who qualifies as a financial expert to serve on our Board of Directors.

Code of Ethics:

The Company has adopted a Code of Ethics which applies to all directors, officers and employees of the Company and its subsidiaries including the Principal Executive Officer and the Principal Financial Officer, which meets the requirement of a “code of ethics” as defined in

Item 406 of Regulation S-K. The Company will provide a copy of the Code to shareholders pursuant to any request directed to the Company's principal offices.

Item 11. Executive Compensation

The following summary compensation table sets forth certain information concerning compensation paid to our Principal Executive Officer, Secretary and Principal Financial Officer. We have no other executive officers that received compensation in excess of $100,000 for the years ended September 30, 2013 and 2012.

SUMMARY COMPENSATION TABLE - YEARS ENDED SEPTEMBER 30, 2013 AND 2012

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and non Qualified Deferred Compensation Earnings	All Other Compensation	Total
Stephen L. Gurba, Chairman of the Board,	2012	$ 493,682	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ 543,682
Chief Executive Officer and President	2013	$ 386,000	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ 436,000
Craig S Schnee	2012	$ 220,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 220,000
Secretary and General Counsel	2013	$ 98,398	$ -	$ -	$ -	$ -	$ -	$ -	$ 98,398
Frank W. Barker, Jr,	2012	$ 39,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 39,000
Chief Financial Officer	2013	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
C.W. Colburn III	2012	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Chief Financial Officer	2013	$ 185,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 185,000
William E. McMilloen	2012	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Chief Financial Officer	2013	$ -	$ -	$ -	$ 63,333	$ -	$ -	$ -	$ 63,333
		$ 1,422,080	$ -	$ -	$ 63,333	$ -	$ -	$ 100,000	$ 1,522,080

The following table summarizes the Company's Outstanding Equity Awards at fiscal year ended September 30, 2013

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

	OPTION AWARDS						STOCK AWARDS		
Name	Number of Securities Underlying Unexercised Optons, # Exercisable	Number of Securities Underlying Unexercised Optons, # Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Marketor Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#)
Craig Schnee	250,000	-	-	$ 0.02	2/15/22	-	$ -	-	-
Craig Schnee	250,000	-	-	$ 0.02	5/17/22	-	$ -	-	-
William McMillen	3,166,667			$ 0.02	8/31/23	-	$ -	-	-
Lynn Shapiro	3,961,702			$ 0.02	2/27/23	-	$ -	-	-

DIRECTOR COMPENSATION

Name and Principal Position	Fees Earned or Paid in Cash ($)	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and non Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total
Stephen L. Gurba	$ -	-	-	-	$ -	$ -	$ -
Craig Schnee	$ -	-	-	-	$ -	$ -	$ -
William E McMillen	$ -	-	-	-	$ -	$ -	$ -
Lynn Shapiro	$ -	-	-	-	$ -	$ -	$ -

We maintain a policy whereby our directors may be compensated for out of pocket expenses incurred by each of them in the performance of their relevant duties. Directors do not receive any form of compensation.

Stephen L. Gurba has a three year employment contract with the Company dated February 25, 2013 , providing for an annual salary of $386,000 and various fringe benefits, to include use of an automobile, corporate country club membership not to exceed $12,000 annually, and term life, disability and health insurance. He also is eligible for up to a $200,000 bonus annually based upon meeting certain sales and EBITDA goals. There was no bonus paid in 2013.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The table below lists the beneficial ownership of our voting securities by each person known by us to be the beneficial owner of more than 5% of such securities, as well as by each of our directors and officers as a group. Unless otherwise indicated, the shareholders listed possess sole voting and investment power with respect to the shares shown.

The information reflected in the following table was furnished by the persons listed therein. The calculations of the percent of shares beneficially owned are based on 21,001,316 shares of common stock and 4,000,000,000 shares of preferred stock issued and outstanding on September 30, 2013.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class	Percent of Voting Stock
Preferred	Stephen L. and Evelyn Gurba 2409 N. Falkenburg Rd Tampa, Fl 33619	2,000,000,000	50.00%	49.74%
Common	Stephen L. and Evelyn Gurba 2409 N. Falkenburg Rd Tampa, Fl 33619	1,230,000	5.86%	0.03%
Preferred	Fieldstone Affiliates, LLC PO Box 273369 Boca Raton, Fl 33427	800,000,000	20.00%	19.90%
Preferred	Harold J. Hoodwin Houston, TX 77096	600,000,000	15.00%	14.92%
Preferred	David Goose 189 Hammock Oak Circle Debary, Fl 32713	600,000,000	15.00%	14.92%
Common	Edward D. Tschiggfrie 400 Julien Dubuque Drive Dubuque, Iowa 52003	2,746,741	13.08%	0.07%
Common	David J Keehan Trust Avon, Ohio 44011	1,875,000	8.93%	0.05%
Common	Jeff Krueger 3225 Martha Court West West Bend, Wisconsin 53095	1,499,254	7.14%	0.04%
	All Officers and Directors as a group (1 Person)	2,001,230,000		49.77%

(1) Includes 20,000 shares issued in the name of Stephen L and Evelyn Gurba, but being held as security for a loan.

Item 13. Certain Relationships and Related Transactions and Director Independence

The Company had received loans from two (2) major shareholders, which were supported by notes bearing interest at 5% annually with restricted conversion features and no repayment schedule. The notes were originally issued for $1,500,000 for each shareholder then subsequently raised to a maximum of $5,000,000. All shareholder debt is accruing interest. During the year ended September 30, 2012, the Company issued 171,830,956 shares of common stock in exchange for $699,100 of shareholder loans, and during the year ended September 30, 2011, the Company issued 226,054,557 shares of common stock in exchange for $2,565,202 of shareholder loans As of September 30, 2013, the only remaining balance associated with these notes is a temporary balance due from Stephen L. Gurba and Evelyn R. Gurba in the amount of $22,613. There is no balance due under these notes at September 30, 2013.

Item 14. Principal Accountant Fees and Services

On December 17, 2012, the audit firm of Drake & Klein CPAs changed its name to DKM Certified Public Accountants. The change was reported to the PCAOB as a change of name. This is not a change of auditors for the Company.

(1) Audit Fees

The aggregate fees billed for each of the last two fiscal years for professional services rendered by the aforementioned firm; the principal accountant for our audit of annual financial statements and review of financial statements included in our Form 10-Qs or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years was:

2013	$	38,500
2012	$	38,250

(2) Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by the aforementioned firm; the principal accountants that are reasonably related to the performance of the audit or review of our financial statements and are not reported in the preceding paragraph:

2013	$	0.00
2012	$	0.00

(3) Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered; the principal accountant for tax compliance, tax advice, and tax planning was:

2013	$	0.00
2012	$	0.00

(4) All Other Fees

The aggregate fees billed in each of the last two fiscal years for the products and services provided by Randall N. Drake, CPA, PA; the principal accountant, other than the services reported in paragraphs (1), (2), and (3) was:

2013	$	0.00
2012	$	0.00

(5) Our audit committee's pre-approval policies and procedures described in paragraph (c)(7)(i) of Rule 2-01 of Regulation S-X were that the audit committee pre-approve all accounting related activities prior to the performance of any services by any accountant or auditor.

(6) The percentage of hours expended on the principal accountant's engagement to audit our financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full time, permanent employees was 0%.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) and (c) The consolidated financial statements are included in Item 8.

(b) Exhibits:

10.1	Acquisition and Exchange Agreement between Bulova Technologies Group, Inc. and the shareholders of 3Si Holdings, Inc., dated January 1, 2009 (*)
10.2	Asset Purchase Agreement between Anuva Manufacturing Services, Incorporated and BT Manufacturing Company LLC, dated December 31, 2010. (**)
10.3	Stephen L. Gurba, employment agreement
31.1	Rule 13a-14(a) Certification of Principal Executive Officer
31.2	Rule 13a-14(a) Certification of Principal Financial and Accounting Officer
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Principal Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

*	Previously filed as Exhibit to, and incorporated by reference from, the Company's Form 10K for the year ended September 30, 2009, on November 16, 2010.
**	Previously filed as Exhibit to, and incorporated by reference from, the Company's Form 10K for the year ended September 30, 2011, on January 13, 2012.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Company has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bulova Technologies Group, Inc.

By /s/ Stephen L. Gurba
Stephen L. Gurba
Principal Executive Officer

DATED: November ____, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Company and on the dates indicated.

/s/ Stephen L. Gurba Stephen L. Gurba Director and Principal Executive Officer	November ___, 2014
/s/ Michael J. Perfetti Michael J. Perfetti Principal Financial and Accounting Officer	November___, 2014
/s/ William E. McMillen William E. McMillen Director	November___, 2014
/s/ Craig Schnee Craig Schnee Director	November___, 2014
/s/ David Shapiro David Shapiro Director	November___, 2014

Exhibit 31.1

BULOVA TECHNOLOGIES GROUP, INC.
Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Stephen L. Gurba, Principal Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-K of Bulova Technologies Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that was materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:

(a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November ___, 2014

/s/ Stephen L. Gurba
Stephen L. Gurba
Principal Executive Officer

Exhibit 31.2

BULOVA TECHNOLOGIES GROUP, INC
Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael J. Perfetti, Principal Financial and Accounting Officer, certify that:

1. I have reviewed this annual report on Form 10-K of Bulova Technologies Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant's as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that was materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:

(a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November ____, 2014

/s/ Michael J. Perfetti
Michael J. Perfetti
Principal Financial and Accounting Officer

Exhibit 32.1

BULOVA TECHNOLOGIES GROUP, INC.
Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Bulova Technologies Group, Inc. (the Company) on Form 10-K for the year ended September 30, 2013, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Stephen L. Gurba, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen L. Gurba
Stephen L. Gurba
Principal Executive Officer
November ___, 2014

Exhibit 32.2

BULOVA TECHNOLOGIES GROUUP, INC.
Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Bulova Technologies Group, Inc. (the Company) on Form 10-K for the year ended September 30, 2013, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Michael J. Perfetti III, Principal Financial and Accounting Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael J. Perfetti
Michael J. Perfetti
Principal Financial and Accounting Officer
November ___, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K/A

(Amendment No. 1)

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

For the fiscal year ended September 30, 2013

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 000-09358

BULOVA TECHNOLOGIES GROUP, INC

(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**83-0245581** (IRS Employer Identification No.)

12645 49th Street North
Clearwater, Florida 33762
(Address of principal executive offices) (Zip Code)

(727) 536-6666
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, $.001 par value
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Smaller reporting company ☑

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AMENDMENT NO. 1 TO¶

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Tampa, Florida 33619

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Non-accelerated filer ☐
(Do not check if a smaller reporting company)

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

As of October 31, 2014, the aggregate market value of the voting stock held by non-affiliates of the Company was $146,190 which excludes voting stock held by directors, executive officers and holders of 5 percent or more of the voting power of the Company's common stock (without conceding that such persons are "affiliates" of the Company for purposes of federal securities laws). The Company has no outstanding non-voting common equity.

As of October 31, 2014, the Company had59,280,068 shares of Common Stock issued and outstanding and 4,000,000,000 shares of Preferred Stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

There are no documents incorporated by reference

EXPLANATORY NOTE

This Amendment No. 1 amends in its entirety the Bulova Technologies Group, Inc. Form 10-K for the year ended September 30, 2013

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BULOVA TECHNOLOGIES GROUP, INC.
FORM 10-K
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

TABLE OF CONTENTS

PART I

FORWARD LOOKING STATEMENTS

Certain portions of this report, and particularly the Management's Discussion and Analysis of Financial Condition and Results of Operations, and the Notes to Consolidated Financial Statements, contain forward-looking statements which represent the Company's expectations or beliefs concerning future events. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements,

Item 1 . Business

Bulova Technologies Group, Inc. ("BLVT" or the "Company") was originally incorporated in Wyoming in 1979 as "Tyrex Oil Company". During 2007, the Company divested itself of all assets and previous operations. During 2008, the Company filed for domestication to the State of Florida, and changed its name to Bulova Technologies Group, Inc. and changed its fiscal year from June 30 to September 30. On January 1, 2009 the Company acquired the stock of 3Si Holdings, Inc. ("3Si") a private company that was under common control and began operations in Florida. The Company operates as a government contractor and seller of machine tools and related equipment in the United States. Headquarter facilities are in Tampa, Florida and its operating facilities were located in Mayo, Florida until the sale of substantially all of the assets of Bulova Technologies Ordnance Systems LLC in October 2012, which included the facilities in Mayo. Commencing in July 2013, the Company opened offices in Branchburg, New Jersey and Sanford, Florida to facilitate its new commercial operations through Bulova Technologies Machinery LLC ("BTM). As of September 2014, BTM relocated all of its operations to a facility which includes 29,000 square feet of office, showroom and warehouse space in Clearwater, Florida to facilitate commercial sales of its industrial machine tool business.

BT Manufacturing Company LLC – prior to discontinuance, its operations were located in Melbourne, Florida in a 35,000 square foot facility where it assembled a wide range of printed circuit board products. In June 2010, the Company determined to dispose of BT Manufacturing Company LLC, and as such has accounted for this business segment as a discontinued operation. Final settlement and disposition of this segment was accomplished during the quarter ended March 31, 2011. Final settlement of a note payable occurred when all of the assets of Ordnance were sold in October 2012.

Bulova Technologies Ordnance Systems LLC. – Prior to discontinuance, its operations were located on 261 acres in Mayo, Florida was a load, assembly, and pack facility specializing in fuzes, safe and arming devices and explosive simulators. Bulova Technologies Ordnance Systems LLC is registered with the United States Department of State Directorate of Defense Trade Controls (DDTC). It produced a variety of pyrotechnic devices, ammunition and other energetic materials for the U. S. Government and other allied governments throughout the world. In October 2012, Ordnance sold substantially all of its assets to an unrelated party. The sale included both the right to perform Ordnance's then-current contracts with the Department of Defense. As a result, the only remaining work with the DoD performed by Ordnance was the nominal performance of the contracts which were transferred (until a novation of the transferred contracts takes place) and a remaining blanket purchase agreement (BPA) with the DoD whereby the DoD may order non-standard (e.g. Eastern European) weapons for shipment to friendly forces abroad. The BPA, which is now administered by representatives of Bulova Technologies (Europe) LLC, remains in place but Ordnance has received no orders thereunder since 2011, nor has it sought any new contracts from the DoD since 2012. Ordnance is engaged currently in litigation with the DoD concerning the propriety of a termination of a similar BPA which took place in July, 2011. (See Item 3 Legal Proceedings)

Bulova Technologies (Europe LLC). Co-located at the Company's headquarters in Clearwater, Florida, this wholly-owned subsidiary ("Europe"), employing three people, was engaged in several related business, including the Mortar Exchange Program, the offsets program, the administration of the BPA awarded to Ordnance, and the brokerage of commercial, small caliber ammunition. Pursuit of the Mortar Exchange Program, an offering made by a joint venture with TriGas Oil and Trade S.A. (a Swiss company) to NATO countries whereby the joint venture proposed to sell new mortar rounds to such countries accepting, in partial payment, outdated mortar rounds for refurbishment, was halted during the course of the year so that Europe could concentrate on its commercial ammunition business. Similarly, pursuit of the offsets program, whereby the same joint venture partners offered to facilitate, for a fee, commercial entities in the U.S. with offsets (counter-purchases from friendly countries demanded by such countries in exchange for their purchases of U.S. made goods) was halted in 2013 for the same reason. Europe continues to administer the Ordnance BPA, though the contractual obligations are Ordnances, and broker the sale of Eastern European commercial small caliber ammunition to large U.S. customers on a wholesale basis and to small retail customers in the U.S. Europe entered the business of the commercial brokerage of small caliber ammunition in 2013 because of an increased U.S.-wide demand for such ammunitions combined with a lack of availability from U.S. manufacturers. Europe purchases such ammunition from Eastern European manufacturers and re-sells it to both large, wholesale dealers in such ammunition and directly to small retail customers. Europe currently has no backlog of sales of such ammunition, selling only upon the funding of orders. We do not believe our pending disputes with the U.S. Army will impact the operations of Europe because it does not have contract relations with the DoD, the Army or any other related armed forces agencies. However, if the DoD of the U.S. Army were to ultimately prevail in any claims against us, as the parent of Europe, then Europe as our subsidiary, may also be adversely affected.

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Deleted: – located on 261 acres in Mayo, Florida is a load, assembly, and pack facility specializing in fuzes, safe and arming devices and explosive simulators. Bulova Technologies Ordnance Systems LLC is registered with the United States Department of State Directorate of Defense Trade Controls (DDTC). It produces a variety of pyrotechnic devices, ammunition and other energetic materials for the U. S. Government and other allied governments throughout the world. In October 2012, the Company sold substantially all of the assets of this subsidiary to an unrelated party

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Deleted: *Bulova Technologies (Europe) LLC* – located in the Company's corporate headquarters in Tampa, Florida, this subsidiary markets the Mortar Exchange program, which it helped develop, to facilitate the needs of NATO members and allied countries. This subsidiary is also looking to take advantage of the offset opportunities around the world through a joint venture, focusing, initially in the UAE and is administering non-standard ammo and non-standard weapons contracts through its blanket purchase agreements with the U.S. In addition, this subsidiary also markets and sells commercial ammunition acquired through various suppliers worldwide. It leases office space in Frankfurt, Germany to promote and facilitate all of these programs.

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Bulova Technologies Machinery LLC – Formed in July of 2013, and co-located with the Company's headquarters, Bulova Technologies Machinery LLC represents the Company's entree into the machine tool business. This wholly-owned subsidiary employs thirteen people and operates from a new facility and showroom located in Clearwater, Florida. It imports industrial machine tools and related equipment from recognized international sources and continues to establish a Distributor/Dealer Network throughout the United States from which such equipment primarily will be sold.**Segments**

Commencing with the Company's formation of Bulova Technologies Machinery LLC, the Company now operates in two business segments (i), government contracting and (ii) commercial sales.

Item 1A. Risk Factors

You should carefully consider the following risk factors and other information contained or incorporated by reference in this Form 10-K, including "Part II — Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations". Any of these risks could materially adversely affect our business and our financial condition, results of operations and cash flows, which could in turn materially adversely affect the price of our common stock.

Our discontinued government contracting and contract manufacturing operations represented a significant portion of our operating revenues. There is no assurance our current business activity will sustain our operations.

The divestiture and discontinuation of the operations of BT Manufacturing Company LLC and Bulova Technologies Ordnance Systems LLC represented substantially all our revenues and assets. While such discontinuances were deemed in our best interest because of the related reduction of substantial debts and liabilities, there is no assurance that our continuing operations will be successful.

Government Contracts

With the sale of substantially all of the assets of Bulova Technologies Ordnance Systems LLC in October 2012, Ordnance has only one remaining DoD contract (the BPA) and at this time is not seeking additional work with DoD beyond that which may arise under the BPA. With regard to that BPA, the risk factors include:

The BPA's orders are primarily dependent upon the U.S. defense budget. We, as well as other defense contractors, have benefited from increased overall Department of Defense (DoD) spending over recent years, including supplemental appropriations for military operations in Iraq, Afghanistan and the Global War on Terror (GWOT). However, future DoD budgets could be negatively affected by several factors, including events we cannot foresee, U.S. Government budget deficits, current or future economic conditions, new administration priorities, U.S. national security strategies, a change in spending priorities, the cost of sustaining U.S. military and related security operations in Iraq and Afghanistan and other locales around the world where U.S. military support may be pivotal, and other related exigencies and contingencies. While we are unable to predict the impact and outcome of these uncertainties, the effect of changes in these DoD imperatives could cause the DoD budget to remain unchanged or to decline (or even to increase). A significant decline in or redirection of U.S. military expenditures in the future could result in a decrease to our sales, earnings and cash flows. The loss or significant reduction in government funding of a large program in which we participate could also result in a decrease in our future sales, earnings and cash flows. U.S. Government contracts are also conditioned upon continuing approval by Congress of the amount of necessary spending.

In addition to contract cancellations and declines in agency budgets, our backlog and future financial results may be adversely affected by:

- curtailment of the U.S. Government's use of technology or other services and products providers, including curtailment due to government budget reductions and related fiscal matters;
- developments in Iraq, Afghanistan or other geopolitical developments that affect demand for our products and services;
- our ability to hire and retain personnel to meet increasing demand for our services; and
- technological developments that impact purchasing decisions or our competitive position.

Our government contracts contain unfavorable termination provisions and are subject to audit and modification. If a termination right is exercised by the government, it could have a material adverse effect on our business, financial condition and results of operations.

Companies engaged primarily in supplying defense-related equipment and services to U.S. Government agencies are subject to certain business risks peculiar to the defense industry. These risks include the ability of the U.S. Government to unilaterally:

- suspend us from receiving new contracts pending resolution of alleged violations of procurement laws or regulations;
- terminate existing contracts;
- reduce the value of existing contracts;

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A decline in or a redirection of the U.S. defense budget could result in a material decrease in our sales, earnings and cash flows.¶
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Deleted: Congress usually appropriates funds for a given program on a September 30 fiscal year basis, even though contract periods of performance may extend over many years. Consequently, at the beginning of a major program, the contract is usually partially funded, and additional monies are normally committed to the contract by the procuring agency only as appropriations are made by Congress for future fiscal years. Given the potential for uncertainty in the DoD fiscal process, and given the dangerous and volatile global condition in which the U.S. is a primary stabilizing force, our approach to future business planning will include our best assessments and judgments on how to account for change and adapt to new conditions and circumstances.¶
¶
We rely to a large degree on sales to U.S. Government entities, and the loss of a significant number of our contracts would have a material adverse effect on our results of operations and cash flows.¶
¶
Our sales are predominantly derived from contracts (revenue arrangements) with agencies of, and prime system contractors to, the U.S. Government. The loss of all or a substantial portion of our sales to the U.S. Government would have a material adverse effect on our results of operations and cash flows. ¶
¶
A substantial majority of our total sales are for products and services under contracts with various agencies and procurement offices of the DoD or with prime contractors to the DoD. Although these various agencies, procurement offices and prime contractors are subject to common budgetary pressures and other factors, our customers exercise independent purchasing decisions. Because of this concentration of contracts, if a significant number of our DoD contracts and subcontracts are simultaneously delayed or cancelled for budgetary, performance or other reasons, it would have a material adverse effect on our results of operations and cash flows.¶
¶

- audit our contract-related costs and fees, including allocated indirect costs; and
- control and potentially prohibit the export of our products.

All of our U.S. Government contracts can be terminated by the U.S. Government either for its convenience or if we default by failing to perform under the contract. Termination for convenience provisions provide only for our recovery of costs incurred or committed settlement expenses and profit on the work completed prior to termination. Termination for default provisions provide for the contractor to be liable for excess costs incurred by the U.S. Government in procuring undelivered items from another source. Our contracts with foreign governments generally contain similar provisions relating to termination at the convenience of the customer.

U.S. Government agencies, including the Defense Contract Audit Agency and various agency Inspectors
General routinely audit and investigate costs and performance on contracts, as well as accounting and general business practices of contractors. Based on the results of such audits, the U.S. Government may adjust contract related costs and fees, including allocated indirect costs. In addition, under U.S. Government purchasing regulations, some costs, including most financing costs, portions of research and development costs, and certain marketing expenses may not be reimbursable under U.S. Government contracts. We are currently involved, through Ordnance, in legal proceedings involving the termination of a DoD contract which took place in July 2011. (See Part 3, Legal Proceedings).

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We may not be able to win competitively awarded contracts or receive required licenses to export our products, which would have a material adverse effect on our business, financial condition, results of operations and future prospects.

Our government contracts are subject to competitive bidding. We obtain many of our U.S. Government contracts through a competitive bidding process. We may not be able to continue to win competitively awarded contracts. In addition, awarded contracts may not generate sales sufficient to result in our profitability. We are also subject to risks associated with the following:

- the frequent need to bid on programs in advance of the completion of their design, which may result in unforeseen technological difficulties and/or cost overruns;
- the substantial time, effort and experience required to prepare bids and proposals for competitively awarded contracts that may not be awarded to us;
- design complexity and rapid technological obsolescence; and
- the constant need for design improvement.

In addition to these U.S. Government contract risks, we are required to obtain licenses from U.S. Government agencies to export many of our products and systems. Additionally, we are not permitted to export some of our products to certain countries. Failure to receive required licenses would eliminate our ability to sell our products outside the United States.

Brokerage of Small Caliber Ammunition Commercial Sales

The Brokerage business is dependent entirely upon both a strong U.S. demand and a lack of availability from U.S. manufacturers.

While the demand for small caliber commercial ammunition has been especially strong in the past 2-3 years in the U.S. and remains so, there can be no assurance that the market will continue to remain so. Without such demand, sales would drop precipitously. Similarly, should U.S. manufacturers increase production to a greater level and meet the increased U.S. demand, the import of Eastern European ammunition would also likely be affected adversely.

The importation of ammunition manufactured abroad could be affected by future U.S. regulations.

While Europe holds all licenses required to import ammunition from Eastern Europe, there can be no assurance that regulations might not be adopted in the future which could affect either the ability of Europe to import such ammunition or the price to Europe of such ammunition, in which case either Eastern European ammunition would become unavailable for import by Europe, or make such ammunition too costly to sell in the U.S.

Machine Tool Business Commercial Sales

BTM competes with much larger producers of machine tools products.

The machine tool product business is highly competitive and BTM competes against much larger entities with very strong resources and competitive pricing. There can be no assurance that BTM will succeed in its competition with such entities.

The machine tool business is subject to economic perturbations and foreign competition.

While there are more than 196,000 machine shops in the U.S. which utilize machine tool equipment, the businesses utilizing machine tools and, consequently, the sellers of machine tool equipment in the U.S. are subject to general economic perturbations as well as foreign competition. Consequently, factors such as the demand for products manufactured by machine tool shops, the availability of credit to machine tool purchasers and the competition machine tool manufacturers face from foreign manufacturers could adversely impact the sale of machine tools by BTM.

General Business Risks

We are subject to the risks of current and future legal proceedings, which could have a material adverse effect on our business, financial condition, results of operations and future prospects.

At any given time, we are a defendant in various material legal proceedings and litigation matters arising in the ordinary course of business, including litigation, claims and assessments that have been asserted against acquired businesses, which we have assumed. Although we maintain insurance policies, these policies may not be adequate to protect us from all material judgments and expenses related to potential future claims and these levels of insurance may not be available in the future at economical prices or at all. A significant judgment against us, arising out of any of our current or future legal proceedings and litigation, could have a material adverse effect on our business, financial condition, results of operations and future prospects. We are currently involved, through Ordnance, in legal proceedings involving the termination of a DoD contract which took place in July 2011. (See Part 3, Legal Proceedings) *Intense competition in the industries in which our businesses operate could limit our ability to attract and retain customers***.**

The markets for defense products, machine tool sales and brokerage of commercial ammunition are each highly competitive. We expect that the DoD's increased use of commercial off-the-shelf products and components in military equipment will continue to encourage new competitors to enter the market. We also expect that competition for original equipment manufacturing business will increase due to the continued emergence of merchant suppliers. Additionally, many of our competitors are larger than we are and have more financial and other resources than we have.

Our level of debt and our ability to make payments on or service our indebtedness may adversely affect our financial and operating activities or ability to incur additional debt.

Commencing with our January 1, 2009 acquisition of 3Si Holdings, Inc., we assumed certain amounts of indebtedness associated with the business operations acquired. Subsequently, we incurred additional debt with high interest rates that have hindered the Company financially. At September 30, 2013, we had approximately $2.9 million in aggregate principal amount of outstanding debt related to continuing operations.

In October 2012, we sold substantially all of the assets of Bulova Technologies Ordnance Systems LLC, and used the proceeds to substantially reduce our indebtedness. In the future, we may need to increase our borrowings, subject to limitations imposed on us by

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our debt agreements. Further discussion concerning the sale of these assets and any remaining scheduled maturities of our outstanding debt, is included in Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources

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Our ability to make scheduled payments of principal and interest on our indebtedness and to refinance our existing debt, including the scheduled maturities of our outstanding debt, depends on our future financial performance as well as our ability to access the capital markets, and the relative attractiveness of available financing terms. We do not have complete control over our future financial performance because it is subject to economic, political, financial (including credit market conditions), competitive, regulatory and other factors affecting the defense industry, as well as commercial industries in which we operate. It is possible that in the future our business may not generate sufficient cash flow from operations to allow us to service our debt and make necessary capital expenditures. If this situation occurs, we may have to reduce costs and expenses, sell assets, restructure debt or obtain additional equity capital. We may not be able to do so in a timely manner or upon acceptable terms in accordance with the restrictions contained in our debt agreements.

Our level of indebtedness has important consequences to us. These consequences may include:

- requiring a substantial portion of our net cash flow from operations to be used to pay interest and principal on our debt and therefore be unavailable for other purposes, including acquisitions, capital expenditures, paying dividends to our shareholders, repurchasing shares of our common stock, research and development and other investments;
- limiting our ability to obtain additional financing for acquisitions, working capital, investments or other expenditures, which, in each case, may limit our ability to carry out our acquisition strategy;
- increasing interest expenses due to higher interest rates on our borrowings that have variable interest rates;
- heightening our vulnerability to downturns in our business or in the general economy and restricting us from making acquisitions, introducing new technologies and products or exploiting business opportunities; and
- impacting debt covenants that limit our ability to borrow additional funds, dispose of assets, or repurchase shares of our common stock. Failure to comply with such covenants could result in an event of default which, if not cured or waived, could result in the acceleration of our outstanding indebtedness.

Environmental laws and regulations may subject us to significant liability.

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Our operations are subject to various U.S. federal, state and local laws and regulations relating to the discharge, storage, treatment, handling, disposal and remediation of certain materials, substances and wastes used in our operations.

New laws and regulations, stricter enforcement of existing laws and regulations, the discovery of previously unknown contamination or the imposition of new clean-up requirements may require us to incur a significant amount of additional costs in the future and could decrease the amount of free cash flow available to us for other purposes, including capital expenditures, research and development and other investments and could have a material adverse effect on our business, financial condition, results of operations and future prospects.

Termination of our backlog of orders could negatively impact our results of operations and cash flows.

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We currently have a backlog of orders, primarily under contracts with the U.S. Government. As described above, the U.S. Government may unilaterally modify or terminate its contracts. Accordingly, most of our backlog could be modified or terminated by the U.S. Government, which would negatively impact our results of operations and cash flows.

Global economic recession, continued tightening of credit markets, and U.S. Government intervention in financial and other industries may adversely affect our results.

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Domestic and foreign economies and equity and fixed income markets have recently experienced significant declines, and severely diminished liquidity and credit availability. These economic conditions are currently negatively impacting, and could continue to adversely affect, our sales to the commercial markets in which we operate, including our contract manufacturing business.

Additionally, while we are unable to predict the impact and outcome of these economic events and the U.S. Government's intervention to shore up financial and other industries, these events could also negatively affect future U.S. defense budgets and spending and, consequently, our financial condition, results of operations and cash flows.

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The DTCC "Chill" May Have An Adverse Effect Upon the Company's Ability to Raise Capital

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A partial "chill" was placed upon the electronic exchange of the Company's securities in Fall, 2012 by the Depository Trust and Clearing Corporation. This chill prevents the electronic exchange of the Company's securities but does not extend to the manual purchase and sale of the Company's securities. This chill could have an adverse effect on the Company's ability to raise capital by limiting the number of potential investors. The Company is attempting to remove this chill.

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Item 1B. Unresolved Staff Comments

Not applicable

Item 2. Property

At September 30, 2013 the Company operated corporate and administrative offices in a leased facility in Tampa, Florida, approximating 5,000 square feet. The Company also leases, on a month to month basis, an office in Frankfurt Germany to facilitate its European program.

Commencing in July of 2013, Bulova Technologies Machinery LLC, the Company's newest subsidiary, leased approximately 6,000 square feet of office, showroom and warehouse space in Sanford, Florida, and approximately 10,000 square feet of office, showroom and warehouse space in Branchburg, New Jersey. As of September 2014, BTM relocated all of its operations to a new facility which includes 29,000 square feet of office, showroom and warehouse space in Clearwater, Florida to facilitate commercial sales of its industrial machine tool business. This facility is leased for a period of 6 years at a rate of $13,500 per month.

At September 30, 2012, our former government manufacturing business was located on 261 acres owned by the Company in Mayo, Florida, where we operated a load, assembly, and pack facility specializing in fuzes, safe and arming devices and explosive simulators. There are more than 38 buildings on the property consisting of warehouses, storage, and manufacturing facilities. This property was sold in October 2012.

Item 3. Legal Proceedings

From time to time the Company may be a party to litigation matters involving claims against the Company which could have a material effect on our future financial position or results of operations.

In July 2011, the U.S. Army terminated a contract to which Bulova Technologies Ordnance Systems LLC was a party. Concurrently, the Army demanded repayment of approximately $12,000,000 of payments provided previously to Ordnance under that contract. Ordnance challenged this decision before the Armed Services Board of Contract Appeals ("ASBCA"). In January 2014 a decision was rendered by the ASBCA finding that the contract was partially terminated correctly and partially terminated without justification. Based on this decision, Ordnance submitted a termination for convenience claim in excess of $1,400,000 to the Army in April 2014 and a delay claim in excess of $3,200,000 in October 2014, the principle reason Ordnance has been maintained as a legal entity. That portion of the ASBCA's decision upholding a part of the termination has been appealed to the ASBCA and a decision is awaited. Should the appeal to the ASBCA be denied, the Army will likely pursue Ordnance for the balance (plus interest and penalties), which, in the Company's opinion, would not have any material adverse effect because Ordnance, as a discontinued operation, has no assets to satisfy any such potential liabilities. As the assets of Ordnance were sold at arm's length to an independent third party and virtually all of the proceeds distributed to secured and unsecured third party creditors, Bulova Technologies Group does not believe that the sale of the assets can be reversed (upon creditors' rights theories) or that Bulova Technologies Group can be held liable for this potential obligation of Ordnance. However, there can be no assurance that the Government will not seek to either reverse the sale of Ordnance's assets or pursue Bulova Technologies Group as the parent corporation of Ordnance and, if such actions were successful, these actions could have a material adverse effect on Bulova Technologies Group.

In connection with the sale of substantially all of its assets to a third party in October 2012, Bulova Technologies Ordnance Systems LLC agreed to participate with the purchaser (the "Purchaser") in the submission of a Novation Agreement to the U.S. Government in order to gain recognition by the U.S. Government of the transfer of certain Army and Navy contracts to the Purchaser. The Purchaser did not complete its portion of the Novation Agreement and submit it to the U.S. Government until April 2014. The U.S. Government refused to acknowledge the transfer of the three remaining, uncompleted contracts in September 2014. Accordingly, while Ordnance has no facilities to perform these contracts, it remains liable for their performance and the Purchaser refuses to perform without a novation of the contracts. Should the Army and the Navy choose to enforce the three remaining contracts, they could be terminated for failure to perform and might subject Ordnance to excess reprocurement cost liabilities. , which, in the management's opinion, would not have any material adverse effect because Ordnance, as a discontinued operation, has no assets to satisfy any such potential liabilities. However, there is no assurance that the Army of Navy will not pursue us as the parent company of Ordnance, which actions, if successful could have a material adverse effect upon us.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

Our Common Stock is traded on the "OTCQB" operated by the OTC Markets Group, Inc., under the trading symbol "BLVT". The range of closing bid prices shown below is as reported by these markets. The quotations shown reflect inter-dealer prices, without retail mark-up, markdown or commission and may not necessarily represent actual transactions.

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On December 30, 2013, the Company effected a 1 for 200 reverse split of its common stock. The financial statements and other financial information set forth in the Form 10-K have been retroactively adjusted to reflect the effects of this reverse split. As a result the issued and outstanding common shares have been reduced from 438,138,975 to 2,190,695 as of September 30, 2011. Concurrently, the Company amended its Articles to reduce the amount of authorized common shares from 5,000,000,000 to 500,000,000 common shares.

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Quarter Ending	High	Low
December 31, 2011	$0.0190	$0.0030
March 31, 2012	0.0190	0.0026
June 30, 2012	0.0070	0.0006
September 30, 2012	0.0017	0.0002
December 31, 2012	$0.0008	$0.0001
March 31, 2013	0.0006	0.0001
June 30, 2013	0.0004	0.0001
September 30, 2013	0.0002	0.0001

The closing bid price of our Common Stock on October 31, 2014, was $.02

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As of October 31, 2014, there were approximately 2,500 shareholders of record of our Common Stock, not including those persons who hold their shares in "street name".

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We have not paid any dividends on our Common Stock since our inception. We do not foresee that we will have the ability to pay a dividend on our Common Stock in the fiscal year ended September 30, 2014.

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A partial "chill" was placed upon the electronic exchange of the Company's securities in Fall, 2012 by the Depository Trust and Clearing Corporation. This chill prevents the electronic exchange of the Company's securities but does not extend to the manual purchase and sale of the Company's securities.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

FORWARD LOOKING STATEMENTS

Certain portions of this report, and particularly the Management's Discussion and Analysis of Financial Condition and Results of Operations, and the Notes to Consolidated Financial Statements, contain forward-looking statements which represent the Company's expectations or beliefs concerning future events. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements.

Overview:

Starting January 1, 2009, Bulova Technologies Group, Inc. had operations in two business segments. The Government Contracting segment is focused on the production and procurement of military articles for the US. Government and other Allied Governments throughout the world, and was accounted for through two of the Company's wholly owned subsidiaries, Bulova Technologies Ordnance Systems LLC., and Bulova Technologies (Europe) LLC. The Contract Manufacturing segment, which the Company has exited, produced cable assemblies, circuit boards as well as complete systems, and was accounted for through BT Manufacturing Company, LLC, another of its wholly owned subsidiaries. In June of 2010, because of continuing losses in the contract manufacturing business segment, the Company announced management's decision to market BT Manufacturing Company LLC for sale. During the quarter ended March 31, 2011, the Company accomplished this disposition. In October 2012, Bulova Technologies Ordnance Systems LLC sold substantially all of its assets to an unrelated party and discontinued operations. For reporting purposes, the Company has identified the assets and liabilities of BT Manufacturing Company LLC and Bulova Technologies Ordnance Systems LLC as pertaining to discontinued operations and has segregated its operating results and presented them separately as a discontinued operation for all periods presented. Commencing in July of 2013, the Company entered into the commercial sales segment, to include the commercial ammunition sales market place and the industrial machine tool business by, in the latter case, forming Bulova Technologies Machinery LLC.

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Application of critical accounting policies:

Management's Discussion and Analysis of our Financial Condition and Results of Operations is based on the Company's unaudited Consolidated Financial Statements, which have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The preparation of financial statements in accordance with GAAP requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities and corresponding disclosures at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we continue to evaluate our estimates which in large part are based on historical experience and on various assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Results of operations :

For the year ended September 30, 2013 compared to the year ended September 30, 2012.

Discontinued Operations

The Company is reporting results of operations of two discontinued operations for the years ended September 30, 2013 and 2012. The following summarizes these results by the two subsidiaries that have been discontinued.

BT Manufacturing Company LLC

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For the year ended September 30, 2013 the Company recognized a gain from discontinued operations of $1,309,424 in settling a guaranteed debt and accrued interest with a single payment of $625,000. This note balance had carried over after the disposition of all of the assets of BT Manufacturing Company LLC in 2011. The settlement of this debt is a troubled debt restructuring. The $625,000 payment was a complete and final settlement of the note balance including accrued interest. The Company negotiated this substantial discount, and has recognized a gain on the settlement of this debt. There have been no modifications to create any additional terms of payment and there are no remaining contingencies associated with this debt. The only activity for the year ended September 30, 2012 was the accrual of interest expense on this debt in the amount of $91,347.

Bulova Technologies Ordnance Systems LLC

Deleted: The only activity to reflect as results from our discontinued operations for the year ended September 30, 2013 is the final settlement of the note balance that carried over after the disposition of all of the assets of BT Manufacturing Company LLC. The Company negotiated a substantial discount of approximately $1.3 million in settling almost $2 million of guaranteed debt and accrued interest. The only activity for the year ended September 30, 2012 was the accrual of interest expense on this debt in the amount of $91,347. ¶

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In October 2012, Bulova Technologies Ordnance Systems LLC sold substantially all of its assets to an unrelated party. The purchaser performed certain contracts remaining in the name of Ordnance as a subcontractor for the balance of the year ended September 30, 2013. The effect was a very small gross profit for the year as most of the contract revenues were passed through to the purchaser for fulfillment.

Revenue for the discontinued operations of Ordnance for the year ended September 30, 2013 of $6,416,962 is an increase of $3,274,900 when compared to the revenue for the year ended September 30, 2012 of $3,142,062.

Cost of revenues for the discontinued operations of Ordnance for the year ended September 30, 2013 of $5,494,893 is an increase of $3,204,842 when compared to the cost of revenue for the year ended September 30, 2012 of $2,290,051.

Gross profit for the discontinued operations of Ordnance for the year ended September 30, 2013 of $922,069 is an increase of $70,058 when compared to the gross profit for the year ended September 30, 2012 of $852,011.

Operating expenses and interest for the discontinued operations of Ordnance for the year ended September 30, 2013 of $766,098 is a decrease of $1,878,544 when compared to operating expenses and interest for the year ended September 30, 2012 of $2,644,642.

Other income for the discontinued operations of Ordnance for the year ended September 30, 2013 of $12,271,383 represents an increase of $11,746,119 as compared to $525,264 for the year ended September 30, 2012. This increase is comprised of two major events.

The first is the net gain on the sale of substantially all of the assets of Bulova Technologies Ordnance Systems LLC to an unrelated party in the amount of $7,257,719 which occurred on October 24, 2012. The sale was accomplished by the purchaser assuming approximately $5,000,000 of secured indebtedness, and approximately $3,500,000 of secured indebtedness being satisfied through payments remitted directly through the title company escrow account at the closing.

The second major event is the recognition of $6,071,700 of other income as a change in accounting estimate. This amount was determined in May 2009, and has been carried on the books of the Company as a result of certain estimates applied through a percentage of completion accounting on a contract with the US Government since that time. The Government terminated this contract for alleged default in July 2011 (See item 3, Legal Proceedings). In January 2013, subsequent to Ordnance sale of substantially all of its assets, and concurrently with the discontinuance of operations by Ordnance, the Company has determined that there are no contingent circumstances that could occur in the future that would create any other scenario other than the recognition of this amount into income. Since the amount was derived through estimates applied to accounting principles for recognition of revenue, the Company has determined that the appropriate accounting treatment is that of a change in accounting estimate which is to account for the change prospectively and recognize the full amount t in the current period of the change.

Continuing Operations

Revenue for continuing operations for the year ended September 30, 2013 of $20,811 is an increase of $20,811 when compared to the revenue for the year ended September 30, 2012 of $0. All of the revenue is from the start of new commercial sales.

Cost of revenues for continuing operations for the year ended September 30, 2013 of $5,837 is an increase of $5,837 when compared to the cost of revenues for the year ended September 30, 2012 of $0.

Gross profit for continuing operations for the year ended September 30, 2013 of $14,974 is an increase of $14,974 when compared to the gross profit for the year ended September 30, 2012 of $0.

Selling and administrative expenses for continuing operations for the year ended September 30, 2013 of $2,311,216 is a decrease of $270,648 when compared to selling and administrative expense for the year ended September 30, 2012 of $2,581,864.

Stock based compensation for continuing operations for the year ended September 30, 2013 of $489,582 is a decrease of $1,776,357 when compared to stock based compensation for the year ended September 30, 2012 of $2,265,939.

Depreciation and amortization expense for continuing operations for the year ended September 30, 2013 of $589,988 is a decrease of $419,810 when compared to depreciation and amortization expense for the year ended September 30, 2012 of $1,009,798.

Interest expense for continuing operations for the year ended September 30, 2013 of $74,961 is a decrease of $55,138 when compared to interest expense for the year ended September 30, 2012 of $130,099.

The Company's net loss from continuing operations for the year ended September 30, 2013 of $2,520,585 is a decrease of $5,223,867 when compared to the net loss from continuing operations for the year ended September 30, 2012 of $7,744,452.

Liquidity and capital resources:

As of September 30, 2013, the Company's sources of liquidity were new debt and loans from shareholders.

As of September 30, 2013, we had $84,191 in cash and cash equivalents.

Cash flows used in operating activities by continuing operations was $966,846 for the year ended September 30, 2013. Cash flows provided from operating activities by discontinued operations was $1,076,904.

Cash flows used in investing activities by continuing operations was $1,000 for the year ended September 30, 2013. Cash flows provided from investing activities by discontinued operations was $1,743,550, and consisted primarily of the cash proceeds from the sale of substantially all of the assets of Bulova Technologies Ordnance Systems LLC in October 2012.

Cash flows from financing activities by continuing operations was $120,872 for the year ended September 30, 2013. Cash flows used by financing activities by discontinued operations was $1,877,490.

The Company's ability to cover its operating and capital expenses, and make required debt service payments will depend primarily on its ability to generate operating cash flows.

The Company's business may not generate cash flows at sufficient levels, and it is possible that currently anticipated contract awards may not be achieved. If we are unable to generate sufficient cash flow from operations, we may be required to reduce costs and expenses, sell assets, reduce capital expenditures, refinance all or a portion of our existing debt as well as our operating needs, or obtain additional financing and we may not be able to do so on a timely basis, on satisfactory terms, or at all. Our ability to make scheduled principal payments on the small amount of debt remaining after the sale, or to pay interest on or to refinance our remaining indebtedness depends on our future performance and financial results, which, to a certain extent, are subject to general conditions in or affecting the U.S. defense industry and to general economic, political, financial, competitive, legislative and regulatory factors beyond our control.

While the Company believes that anticipated revenues resulting from its expanded efforts relative to its new commercial sales business segment will be sufficient to bring profitability and a positive cash flow to the Company, it is uncertain that these results can be achieved. Accordingly, the Company will, in all likelihood need to raise additional capital to operate. There can be no assurance that such capital will be available when needed, or that it will be available on satisfactory terms.

There are no off-balance sheet arrangements.

Our ability to utilize net operating loss carry forwards may be limited

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As of September 30, 2013, the Company had net operating loss carry forwards (NOLs) of approximately 12.4 million for federal income tax purposes that will begin to expire between the years of 2020 and 2033. These NOLs may be used to offset future taxable income, to the extent we generate any taxable income, and thereby reduce or eliminate our future federal income taxes otherwise payable. Section 382 of the Internal Revenue Code imposes limitations on a corporation's ability to utilize NOLs if it experiences an ownership change as defined in Section 382. In general terms, an ownership change may result from transactions increasing the ownership of certain stockholders in the stock of a corporation by more than 50 percent over a three-year period. In the event that an ownership change has occurred, or were to occur, utilization of our NOLs would be subject to an annual limitation under Section 382 determined by multiplying the value of our stock at the time of the ownership change by the applicable long-term tax-exempt rate as defined in the Internal Revenue Code. Any unused annual limitation may be carried over to later years. We may be found to have experienced an ownership change under Section 382 as a result of events in the past or the issuance of shares of common stock upon a conversion of notes, or a combination thereof. If so, the use of our NOLs, or a portion thereof, against our future taxable income may be subject to an annual limitation under Section 382, which may result in expiration of a portion of our NOLs before utilization.

Item 8. Consolidated Financial Statements

BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

DKM
CERTIFIED PUBLIC ACCOUNTANTS
Accounting • Auditing • Assurance

2451 N. McMullen Booth Road
Suite.308
Clearwater, FL 33759

Toll fee: 855.334.0934

Fax: 800.581.1908

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
Bulova Technologies Group, Inc.

We have audited the accompanying balance sheets of Bulova Technologies Group, Inc. as of September 30, 2013 and 2012, and the related statement of operations, stockholders' deficiency, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

These financial statements have been restated to reclassify the activity in a subsidiary as a discontinued operation due a change in intent of management.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bulova Technologies Group, Inc. as of September 30, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ DKM Certified Public Accountants

DKM Certified Public Accountants
Clearwater, Florida
January 10, 2014 and October 29, 2014, with respect to the restatement

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¶
¶
The Board of Directors and Stockholders¶
Bulova Technologies Group, Inc.¶
¶
We have audited the accompanying consolidated balance sheets of Bulova Technologies Group, Inc. as of September 30, 2013 and 2012, and the related consolidated statements of operations, stockholders' deficiency, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. ¶
We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.¶
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bulova Technologies Group, Inc. as of September 30, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.¶
¶
/s/ DKM Certified Public Accountants¶
DKM Certified Public Accountants¶
Clearwater, Florida¶
January 10, 2014¶

PCAOB Registered
AICPA Member

BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30, 2013	September 30, 2012
ASSETS		
Cash and cash equivalents	$ 84,191	$ (214)
Accounts receivable	6,004	-
Contract claim receivable	-	-
Inventory	55,605	-
Other current assets	13,649	20,403
Current assets from discontinued operations	303,182	1,193,164
Total Current Assets	462,631	1,213,353
Property, plant and equipment	34,436	31,493
Investments	-	-
Other assets	103,295	4,778
Non-current assets from discontinued operations	58,273	2,466,118
	$ 658,635	$ 3,715,742
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Accounts payable	$ 73,563	$ 120,362
Accrued expenses and other current liabilities	561,879	212,775
Current portion of long term debt	1,617,852	1,035,087
Current liabilities from discontinued operations	2,136,576	17,322,885
Total current liabilities	4,389,870	18,691,109
Shareholder loans and accrued interest	(22,613)	185,195
Long term debt, net of current portion–	-	
Long term liabilities from discontinued operations	112,629	1,144,074
	4,479,886	20,020,378
Commitments and contingencies	-	-
Shareholders' deficit		
Preferred stock, $.00001 par, authorized 5,000,000,000 shares; 4,000,000,000 and 2,000,000,000 issued and outstanding at September 30, 2013 and 2012	40,000	20,000
Common stock, $.001 par; authorized 500,000,000 shares, 21,001,316 and 8,291,639 issued and outstanding at September 30, 2013 and 2012	21,001	8,292
Subscription receivable - warrants	(66,000)	-
Additional paid in Capital in excess of par	23,174,191	21,873,708
Retained earnings (deficit)	(26,990,443)	(38,206,636)
	(3,821,251)	(16,304,636)
	$ 658,635	$ 3,715,742

See accompanying notes to consolidated financial statements.

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Table of Contents

BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended September 30, 2013	2012
Revenues	$ 20,811	$ -
Cost of revenues	5,837	-
Gross profit	14,974	-
Selling and administrative expenses	2,311,216	2,581,864
Stock based compensation	489,582	2,265,939
Depreciation and amortization expense	589,988	1,009,798
Interest expense	74,961	130,099
Total expenses	3,465,747	5,987,700
Loss from operations	(3,450,773)	(5,987,700)
Other income (expense)		
Other income (expense)	930,188	(1,756,752)
Income (loss) from continuing operations before income taxes	(2,520,585)	(7,744,452)
Income tax expense	-	-
Income (loss) from continuing operations	(2,520,585)	(7,744,452)
Income (loss) from discontinued operations, net of tax	13,736,778	(1,358,716)
Net income (loss)	$ 11,216,193	$ (9,103,168)
Basic net income (loss) per share		
Income (loss) from continuing operations	$ (.15)	$ (1.70)
Income (loss) from discontinued operations	.79	(.30)
Net income (loss) per share	$ .64	$ (2.00)
Diluted net income (loss) per share		
Income (loss) from continuing operations	$ (.06)	$ (1.70)
Income (loss) from discontinued operations	.32	(.30)
Net income (loss) per share	$ .26	$ (2.00)
Weighted average shares outstanding		
Basic	17,464,286	4,550,081
Diluted	43,110,597	4,550,081

See notes to consolidated financial statements.

BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended September 30, 2013	2012
Cash flows from operating activities:		
Net Income (Loss)	$ 11,216,193	$ (9,103,168)
(Income) Loss from discontinued operations	(13,736,778)	1,358,716
Income (Loss) from continuing operations	(2,520,585)	(7,744,452)
Adjustments to reconcile net income (loss) from continuing operations to net cash flows from operating activities:		
Depreciation and amortization	589,988	1,009,798
Loss recognized on investments	-	1,746,857
(Gain) Loss on sale of assets	-	9,897
Stock based payment for services	489,582	2,265,939
Changes in operating assets and liabilities		
Accounts receivable	(6,004)	-
Inventory	(55,605)	-
Prepaid expenses and other assets	129	73,091
Accounts payable and accrued expenses	535,649	106,473
Net cash flows from operating activities – continuing operations	(966,846)	(2,532,397)
Net cash flows from operating activities – discontinued operations	1,076,904	59,344
Net cash flows from operating activities	110,058	(2,473,053)
Cash flows from investing activities:		
Purchase of property and equipment	(12,585)	(1,000)
Net cash flows from investing activities – continuing operations	(12,585)	(1,000)
Net cash flows from investing activities – discontinued operations	1,743,550	43,943
Net cash flows from investing activities	1,730,965	42,943
Cash flows from financing activities		
Repayment of Shareholder loans	(469,136)	(91,943)
Increases in long term debt	1,644,044	295,000
Repayment of long term debt	(1,074,036)	(17,661)
Proceeds from sale of preferred shares	20,000	-
Net cash flows from financing activities – continuing operations	120,872	185,396
Net cash flows from financing activities – discontinued operations	(1,877,490)-	2,236,917
Net cash flows from financing activities	(1,756,618)	2,422,313
Increase (decrease) in cash and cash equivalents	84,405	(7,797)
Cash and cash equivalents, beginning	(214)	7,583169,499
Cash and cash equivalents, ending	$ 84,191	$ (214)
Cash paid for interest	$ 10,964	$ 51,115
Cash paid for taxes	$ -	$ -

Supplemental schedule of non-cash financing and investing activities:

Supplemental schedule of non-cash financing and investing activities:

- October 2011, the Company issued 44,482 common shares issued as conversion of debt
- October 2011, the Company issued 2,500 common shares for services
- November 2011, the Company issued 51,342 common shares to various individuals
- November 2011, the Company issued 26,765 common shares as conversion of debt
- December 2011, the Company issued 64,158 common shares as conversion of debt
- December 2011, the Company issued 450,000 common shares and authorized the issuance of an additional 300,000 shares as conversion of related party debt 250,000 of which were issued in the first quarter of 2012
- January 2012, the Company issued 757,500 common shares for services
- February 2012 , the Company issued 3,750 common shares for services
- February 2012, the Company issued 475,000 common shares in association with new debt
- February 2012, the Company issued 12,000 common shares as conversion of debt
- March 2012, the Company issued 15,714 common shares as conversion of debt
- April 2012, the Company issued 17,308 common shares as conversion of debt
- April 2012, the Company issued 100,000 common shares for services
- May 2012, the Company issued 127,064 common shares for services
- May 2012, the Company issued 31,800 common shares as conversion of debt
- May 2012, the Company issued 175,000 common shares in association with new debt
- June 2012, the Company issued 375,000 common shares in association with new debt
- June 2012, the Company issued 70,423 common shares as conversion of debt
- June 2012, the Company issued 154,394 common shares for services
- June 2012, the Company issued 109,155 common shares as conversion of debt
- July 2012, the Company issued 841,446 common shares in association with new debt
- August 2012, the Company issued 91,904 common shares as interest payment on debt
- August 2012, the Company issued 969,231 common shares in association with new debt
- September 2012, the Company issued 885,010 common shares in association with new debt
- On October 24, 2012, Bulova Technologies Ordnance Systems LLC sold substantially all of its assets to an unrelated party and discontinued operations. At the closing of the sale, the buyer assumed approximately $5,000,000 of secured debt, and approximately $3,500,000 of secured debt was paid directly through the escrow account of the closing agent.
- October 2012, the Company issued 754,038 common shares for services

- October 2012, the Company issued 4,944,618 common shares as conversion of debt
- November 2012, the Company issued 757,500 common shares for services
- November 2012, the Company issued 915,150 common shares as conversion of debt
- December 2012, the Company issued 496,250 common shares for services
- January 2013, the Company issued 1,237,121 common shares as conversion of debt
- January 2013, the Company issued 150,000 common shares associated with new debt
- January 2013, the Company issued 205,000 common shares for services
- February 2013, the Company issued 750,000 common shares as conversion of debt
- February 2013, the Company issued 21,300,512 warrants associated with new debt
- February 2013, the Company issued 20,589,981 warrants in exchange for subscription notes receivable of $66,000
- February 2013, the Company issued 5,365,000 warrants for services
- June 2013, the Company issued 750,000 common shares as conversion of debt
- July 2013, the Company issued 750,000 common shares in association with the extension of terms on existing debt
- September 2013, the Company issued 1,000,000 common shares for services
- September 2013, the Company issued 10,500,000 warrants associated with debt

See notes to consolidated financial statements.

BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY

	Preferred Stock		Common Stock					
	Number of Shares	Amount	Number of Shares	Amount	Subscription Receivable	Additional Paid in Capital	Accumulated (deficit)	Total
Balances, September 30, 2011 – as previously stated	-	$ -	438,138,975	$ 438,139	$ -	$ 18,065,442	$ (29,103,468)	$ (10,599,887)
Adjustment to reflect reverse split of 1 for 200 common shares			(435,948,280)	(435,948)		435,948		-
Balances, September 30, 2011 – as restated	-	-	2,190,695	2,191		18,501,390	(29,103,468)	(10,599,887)
Issuance of shares for services	2,000,000,000	20,000	1,243,417	1,243		935,292		956,535
Issuance of shares without consideration in completion of a prior year transaction			45,037	45		(45)		-
Issuance of shares in satisfaction of debt			3,837,491	3,837		971,263		975,100
Issuance of convertible debt						142,380		142,380
Issuance of shares associated with new debt			1,025,000	1,025		1,001,475		1,002,500
Issuance of common stock warrants						366,904		366,904
Cancellation of previously authorized shares not issued			(50,000)	(50)		(44,950)		(45,000)

Net loss for the year ended September 30. 2012							(9,103,168)	(9,103,168)
Balances, September 30, 2012	2,000,000,000	$ 20,000	8,291,639	$ 8,292	$ -	21,873,708	$ (38,206,636)	$ (16,304,636)
Issuance of shares in satisfaction of debt			5,859,768	5,860		199,140		205,000
Issuance of convertible debt						31,500		31,500
Issuance of shares for services			2,007,788	2,008		155,674		157,682
Issuance of Warrants					(66,000)	66,000		-
Sale of Stock	2,000,000,000	20,000						20,000
Issuance of shares in satisfaction of debt			2,737,121	2,737		37,763		40,500
Issuance of shares for new debt			150,000	150		5,850		6,000
Issuance of shares for services			205,000	205		7,995		8,200
Issuance of Warrants associated with new debt						426,010		426,010
Issuance of Warrants for services						107,300		107,300
Issuance of shares associated with extension of debt			750,000	750		14,250		15,000
Issuance of shares for services			1,000,000	1,000		39,000		40,000
Issuance of Warrants						210,000		210,000

Net income for the year ended September 30, 2013												11,216,193		11,216,193
Balances, September 30, 2013	4,000,000,000	$	40,000	21,001,316	$	21,001	$	(66,000)	$	23,174,191	$	(26,990,443)	$	(3,821,251)

See notes to consolidated financial statements.

1. Description of business:

Bulova Technologies Group, Inc. ("BLVT" or the "Company") was originally incorporated in Wyoming in 1979 as "Tyrex Oil Company". During 2007, the Company divested itself of all assets and previous operations. During 2008, the Company filed for domestication to the State of Florida, and changed its name to Bulova Technologies Group, Inc. and changed its fiscal year from June 30 to September 30. On January 1, 2009 the Company acquired the stock of 3Si Holdings, Inc. ("3Si") a private company that was under common control and began operations in Florida.

At September 30, 2013 the Company operated corporate and administrative offices in a leased facility in Tampa, Florida, approximating 5,000 square feet. The Company also leases, on a month to month basis, an office in Frankfurt Germany to facilitate its European program.

Commencing in July of 2013, Bulova Technologies Machinery LLC, the Company's newest subsidiary, leased approximately 6,000 square feet of office, showroom and warehouse space in Sanford, Florida, and approximately 10,000 square feet of office, showroom and warehouse space in Branchburg, New Jersey. As of September 2014, BTM relocated all of its operations to a new facility which includes 29,000 square feet of office, showroom and warehouse space in Clearwater, Florida to facilitate commercial sales of its industrial machine tool business.

At September 30, 2012, our former government manufacturing business was located on 261 acres owned by Ordnance in Mayo, Florida, where Ordnance operated a load, assembly, and pack facility specializing in fuzes, safe and arming devices and explosive simulators. There are more than 38 buildings on the property consisting of warehouses, storage, and manufacturing facilities. This property was sold in October 2012 when Ordnance sold substantially all of its assets and discontinued operations.

2. Principles of consolidation and basis of presentation:

These consolidated financial statements include the assets and liabilities of Bulova Technologies Group, Inc. and its subsidiaries as of September 30, 2013 and 2012. All material intercompany transactions have been eliminated.

On January 1, 2009, the Company acquired the stock of 3Si Holdings, Inc. ("3Si") a privately held Florida corporation controlled by the majority stockholder of the Company in exchange for 40,000,000 shares of its common stock. The assets and operations of 3Si have been accounted for in three operating subsidiaries, BT Manufacturing Company LLC, Bulova Technologies Ordnance Systems LLC, and Bulova Technologies (Europe) LLC (formerly Bulova Technologies Combat Systems LLC). In July of 2013, the Company formed its newest subsidiary, Bulova Technologies Machinery LLC.

BT Manufacturing Company LLC – prior to discontinuance, its operations were located in Melbourne, Florida in a 35,000 square foot facility where it assembled a wide range of printed circuit board products. In June 2010, the Company determined to dispose of BT Manufacturing Company LLC, and as such has accounted for this business segment as a discontinued operation. Final settlement and disposition of this segment was accomplished during the quarter ended March 31, 2011. Final settlement of a note payable that had carried over from the disposition was negotiated and settled at a discount, in October 2012.

Bulova Technologies Ordnance Systems LLC. - located on 261 acres in Mayo, Florida this subsidiary was a load, assembly, and pack facility specializing in fuzes, safe and arming devices and explosive simulators. Bulova Technologies Ordnance Systems LLC is registered with the United States Department of State Directorate of Defense Trade Controls (DDTC). It produced a variety of pyrotechnic devices, ammunition and other energetic materials for the U. S. Government and other allied governments throughout the world. In October 2012, Ordnance sold substantially all of its assets to an unrelated party. The sale included both the right to perform Ordnance's then-current contracts with the Department of Defense. As a result, the only remaining work with the DoD performed by Ordnance was the nominal performance of the contracts which were transferred (until a novation of the transferred contracts takes place) and a remaining blanket purchase agreement (BPA) with the DoD whereby the DoD may order non-standard (e.g. Eastern European) weapons for shipment to friendly forces abroad. The BPA, which is now administered by representatives of Bulova Technologies (Europe) LLC, remains in place but Ordnance has received no orders thereunder since 2011, nor has it sought any new contracts from the DoD since 2012. Ordnance is engaged currently in litigation with the DoD concerning the propriety of a termination of a similar BPA which took place in July, 2011. (See Item 3 Legal Proceedings

Bulova Technologies (Europe) LLC – co-located at the Company's headquarters in Tampa, Florida, this wholly-owned subsidiary ("Europe"), employing three people, was engaged in several lines of related business, including the Mortar Exchange Program, the offsets program, the administration of the BPA awarded to Ordnance, and the brokerage of commercial, small caliber ammunition. Pursuit of the Mortar Exchange Program, an offering made by a joint venture together with the TriGas Oil and Trade S.A. (a Swiss company) to NATO countries whereby the joint venture would sell new mortar rounds to such countries accepting, in partial payment, outdated mortar rounds for refurbishment, was halted during the course of the year so that Europe could concentrate on its commercial ammunition business. Similary, pursuit of the offsets program, whereby the same joint venture partners offered to facilitate commercial entities in the U.S. with offsets (counter-purchases

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Deleted: The Company operates as a government contractor and sells both commercial ammunition and machine tools and related equipment in the United States. Headquarter facilities are in Tampa, Florida and its operating facilities were arelocated in Mayo, Florida Clearwater, Florida. until the sale of substantially all of the assets of Bulova Technologies Ordnance Systems LLC in October 2012. In July of 2013 the Company formed Bulova Technologies Machinery LLC, a new subsidiary to generate sales of industrial tool machines commercially, with locations in Branchburg, New Jersey and Sanford, Florida.¶

Deleted: prior to discontinuance, its operations were located in Melbourne, Florida, in a 35,000 square foot facility where it assembled a wide range of printed circuit board products. In June 2010, the Company determined to dispose of BT Manufacturing Company LLC, and as such has accounted for this business segment as a discontinued operation. The settlement and disposition of this segment was accomplished during the quarter ended March 31, 2011, with the exception of a note payable, whose final settlement occurred when all of the assets of Ordnance were sold in October 2012.

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Deleted: – located on 261 acres in Mayo, Florida is a load, assembly, and pack facility specializing in fuzes, safe and arming devices and explosive simulators. Bulova Technologies Ordnance Systems LLC is registered with the United States Department of State Directorate of Defense Trade Controls (DDTC). It produces a variety of pyrotechnic devices, ammunition and other energetic materials for the U. S. Government and other allied governments throughout the world. In October 2012, the Company sold substantially all of the assets of this subsidiary to an unrelated party. Virtually all of the assets of this entity, including the business and the real property located in Mayo, Florida, were sold to an unrelated third party in Fall, 2012. The sale included both the right to perform Ordnance's then-current contracts with the Department of Defense. As a result, the only remaining work with the DoD performed by Ordnance is the nominal performance of the contracts which were transferred (until a novation of the transferred contracts takes place) and a remaining blanket purchase agreement (BPA) with the DoD whereby the DoD may order non-standard (e.g. Eastern European) weapons for shipment to friendly forces abroad. The BPA remains in place but Ordnance has received no order thereunder since 2011, nor has it sought any new contracts from the DoD since 2012. ¶

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Deleted: located in the Company's corporate headquarters in Tampa, Florida, this subsidiary markets the Mortar Exchange program, which it helped develop, to facilitate the needs of NATO members and allied countries. This subsidiary is also looking to take advantage of the offset opportunities around the world through a joint venture, focusing, initially in the UAE and is administering non-standard ammo and non-standard weapons contracts through its blanket purchase agreements with the U.S. In addition, this subsidiary also markets and sells commercially ammunition acquired through various suppliers worldwide. It leases office space in Frankfurt, Germany to promote and facilitate all of these programs.

from friendly countries demanded by such countries in exchange for their purchases of U.S. made goods) was halted in 2013 for the same reason. Europe continues to administer the Ordnance BPA and broker the sale of Eastern European commercial small caliber ammunition to large U.S. customers on a wholesale basis and to small retail customers in the U.S.

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In the opinion of management, the accompanying consolidated financial statements contain all adjustments (consisting solely of normal recurring adjustments) necessary to present fairly the financial position as of September 30, 2013 and 2012, and the results of operations and cash flows for the years ended September 30, 2013 and 2012.

Subsequent Events

The Company has evaluated subsequent events through October 31, 2014 to assess the need for potential recognition or disclosure in this report. Based upon this evaluation, management determined that all subsequent events that require recognition in the financial statements have been included.

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Business Segments

Commencing with the Company's formation of Bulova Technologies Machinery LLC, the Company now operates in two business segments, government contracting and ammunition and commercial machine tool sales. As both the commercial ammunition and machine tool sales segment of the Company are in its initial start-up phase and its operations through September 30, 2013 are not material, the Company has determined not to present financial information by segment.

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Use of Estimates

The preparation of the Company's financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from those estimates.

Financial Instruments

The carrying amounts of cash, receivables and current liabilities approximated fair value due to the short-term maturity of the instruments. Debt obligations were carried at cost, which approximated fair value due to the prevailing market rate for similar instruments.

Fair Value Measurement

All financial and nonfinancial assets and liabilities were recognized or disclosed at fair value in the financial statements. This value was evaluated on a recurring basis (at least annually). Generally accepted accounting principles in the United States define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on a measurement date. The accounting principles also established a fair value hierarchy which required an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs were used to measure fair value.

Level 1: Quotes market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that were corroborated by market data.

Level 3: Unobservable inputs that were not corroborated by market data.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Company maintains its cash deposits in major financial institutions in the United States. At times deposits within a bank may exceed the amount of insurance provided on such deposits. Generally, these deposits are redeemed upon demand and, therefore, are considered by management to bear minimal risk.

Accounts receivable

Accounts receivable represent amounts due from customers in the ordinary course of business from sales activities in each of the Company's business segments. The Company considers accounts more than 90 days old to be past due. The Company uses the allowance method for recognizing bad debts. When an account is deemed uncollectible, it is written off against the

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allowance. The Company generally does not require collateral for its accounts receivable. The Company considers all accounts receivable to be collectable and consequently has provided no allowance for doubtful accounts.

The majority of the Company's revenues and accounts receivable pertain to contracts with the US Government.

Inventory

Inventory is stated at the lower of cost (first-in, first-out) or market. Market was generally considered to be net realizable value. Inventory consisted of materials used to manufacture the Company's products work in process and finished goods ready for sale.

The breakdown of inventory at September 30, 2013 and 2012 is as follows:

	September 30, 2013	September 30, 2012
Finished goods	$ -	$ -
Work in process	-	-
Materials and supplies	55,605	1,023,980
Total inventory of continuing operations	$ 55,605	$ 1,023,980

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation. Depreciation is computed by applying principally the straight-line method to the estimated useful lives of the related assets. Useful lives range from 10 to 20 years for buildings and improvements and 5 to 10 years for machinery, equipment, furniture and fixtures. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the improvements. When property or equipment is retired or otherwise disposed of, the net book value of the asset is removed from the Company's balance sheet and the net gain or loss is included in the determination of operating income. Property, plant and equipment acquired as part of a business acquisition are valued at fair value.

Property, plant and equipment are comprised of the following at September 30, 2013 and 2012

	As of September 30,	
	2013	2012
Land	$ -	$ 1,225,000
Buildings and improvements	-	1,170,194
Machinery and equipment	-	752,554
Funiture and fixtures	117,580	45,735
	117,580	3,193,483
Less accumulated depreciation	(24,871)	(718,555)
Net property, plant and equipment	$ 92,709	$ 2,474,928

Impairment of Long-Lived Assets

The Company evaluates the carrying value of its long-lived assets at least annually. Impairment losses are recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted future cash flows estimated to be generated by those assets are less than the assets' carrying amount. If such assets are impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying value or fair value, less costs to sell.

Discontinued Operations

In accordance with ASC 205-20, *Presentation of Financial Statements-Discontinued Operations* ("ASC 205-20"), we reported the results of BT Manufacturing Company LLC, our contract manufacturing segment as a discontinued operation. The application of ASC 205-20 is discussed in Note 4 "Discontinued Operations"

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Revenue Recognition

Sales revenue is generally recognized upon the shipment of product to customers or the acceptance by customers of the product. Allowances for sales returns, rebates and discounts are recorded as a component of net sales in the period the allowances were recognized. The majority of the Company's revenue is generated under various fixed and variable price contracts as follows:

Revenues on fixed-price type contracts are recognized using the Percentage-Of-Completion (POC) method of accounting as specified in government contract accounting standards and the particular contract. Revenues earned on fixed-price production contracts under which units are produced and delivered in a continuous or sequential process are recognized as units are delivered based on their contractual selling prices (the "Units-of-Delivery" basis of determination). Sales and profits on each fixed-price production contract under which units are not produced in a continuous or sequential process are recorded based on the ratio of actual cumulative costs incurred to the total estimated costs at completion of the contract, multiplied by the total estimated contract revenue, less cumulative sales recognized in prior periods (the "Cost-to-Cost" basis of determination). Under both types of basis for determining revenue earned, a single estimated total profit margin is used to recognize profit for each contract over its entire period of performance, which can exceed one year. The estimated total profit margin is evaluated on a periodic basis by management throughout the term of an individual contract to determine if the estimated total profit margin should be adjusted.

The Company has certain contracts with the U.S. Government that have been funded through "Performance-Based-Payments". Performance-based-payments are a method of financing designed by the Government to facilitate the accomplishment of the terms of the contract, and are not payments for accepted items. These financing payments are designed as a funding mechanism to facilitate production and may be made based on performance measured by objective, the accomplishment of defined events, or other quantifiable measures of results. As units are delivered and invoiced, the U.S. Government withholds 90% of the invoiced amount as repayment of the contract financing advances.

Cost of Revenues

The costs of revenues include direct materials and labor costs, and indirect labor associated with production and shipping costs.

Advertising Costs

The costs of advertising are expensed as incurred and are included in the Company's operating expenses. The Company did not incur any advertising expenses for the years ended September 30, 2013 and 2012.

Shipping Costs

The Company includes shipping costs in cost of revenues.

Income Taxes

Income tax benefits or provisions are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the recorded book basis and the tax basis of assets and liabilities for financial and income tax reporting. Deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities were recovered or settled. Deferred tax assets were also recognized for operating losses that were available to offset future taxable income and tax credits that were available to offset future federal income taxes, less the effect of any allowances considered necessary. The Company follows the guidance provided by *ASC48, Accounting for Uncertainty in Income Taxes*, for reporting uncertain tax provisions.

Income (Loss) per Common Share

Basic net loss per share excludes the impact of common stock equivalents. Diluted net loss per share utilizes the average market price per share when applying the treasury stock method in determining common stock equivalents. As of September 30, 2013, there were 58,855,493 common stock equivalents that were anti-dilutive and were not included in the calculation.

Effect of Recent Accounting Pronouncements

The Company reviews new accounting standards as issued. No new standards had any material effect on these financial statements. The accounting pronouncements issued subsequent to the date of these financial statements that were considered significant by management were evaluated for the potential effect on these consolidated financial statements. Management does not believe any of the subsequent pronouncements will have a material effect on these consolidated financial statements as presented and does not anticipate the need for any future restatement of these consolidated financial statements because of the retro-active application of any accounting pronouncements issued subsequent to September 30, 2012 through the date these financial statements were issued.

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3. Contract Claim Receivable

The acquisition of *3Si Holdings, Inc*. included the membership interest in *Bulova Technologies Ordnance Systems LLC* which had certain obligations to perform on then existing contracts with the US Government. *Bulova Technologies Ordnance Systems, LLC* had received advance funding under these contracts by the US Government through Performance-Based-Payments, a method of financing designed by the government to provide working capital to small business contractors so they can purchase the materials needed to fulfill the contract. At the time of the acquisition, the US Government had provided advance financing on the assumed contracts in the amount of $3,200,597.

In accordance with the provisions of Section 9-610 of the Uniform Commercial Code as enacted in the state of New York these cash funds amounting to $3,200,597 were retained by Webster Business Credit Corporation, the secured lender that had acquired the assets pursuant to the Section 9 foreclosure proceedings. The Company has fully performed all of its obligations under these contracts.

On October 24, 2012, as a part of the sale of substantially all of the assets of Bulova Technologies Ordnance Systems LLC, the Company negotiated and settled this dispute with Webster Business Credit Corporation.

4. Discontinued Operations

In June of 2010, because of continuing losses in our contract manufacturing business segment, the Company announced management's decision to market BT Manufacturing Company LLC for sale. BT Manufacturing Company LLC, a wholly owned subsidiary of the Company represented our contract manufacturing segment. As a result of the decision to sell this business segment, the Company has identified the assets and liabilities of BT Manufacturing Company LLC as pertaining to discontinued operations at September 30, 2013 and September 30, 2012 and has segregated its operating results and presented them separately as a discontinued operation for all periods presented.

In September 2010, the Company estimated a loss in the amount of $2,650,000 to be realized upon completion of the disposal of this business segment, as well as an estimated operating loss of $900,000 to be incurred during the phase-out period. During March 2011, the Company finalized its negotiations relative to the disposition of the assets of this operation with an effective date of December 31, 2010. As a part of this settlement, the buyer that acquired the operations has provided an earn out agreement to PNL Newco II LLC to assist in the payment of the remaining obligation on the note payable to them.

In October of 2012, the Company negotiated a settlement with PNL Newco II LLC for complete satisfaction of this debt for $625,000. The transaction resulted in a gain of $1,309,424.

In October of 2012, Bulova Technologies Ordnance Systems LLC sold substantially all of its assets to an unrelated party, and discontinued operations. As a result of the decision to sell these assets, the Company has identified the assets and liabilities of Ordnance as pertaining to discontinued operations at September 30, 2013 and September 30, 2012 and has segregated its operating results and presented them separately as a discontinued operation for all periods presented.

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Summarized operating results for discontinued operations is as follows:

	Year ended September 30, 2013			Year ended September 30, 2012		
	Ordnance	BT Mfg	Totals	Ordnance	Bt Mfg	Totals
Revenue	6,416,962	-	6,416,962	3,142,062	-	3,142,062
Cost of Sales	(5,494,893)	-	(5,494,893)	(2,290,051)	-	(2,290,051)
Gross profit	922,069	-	922,069	852,011	-	852,011
Operating expenses and interest	(766,098)	-	(766,098)	(2,644,642)	(91,349)	(2,735,991)
Other income	5,013,664	1,309,424	6,323,088	525,264	-	525,264
Income (loss) from operations	5,169,635	1,309,424	6,479,059	(1,267,367)	(91,349)	(1,358,716)
Gain on disposal of discontinued operations	7,257,719	-	7,257,719		-	-
Income tax benefit	-	-	-		-	-
Income (loss) from discontinued operations, net of tax	12,427,354	1,309,424	13,736,778	(1,267,367)	(91,349)	(1,358,716)

The income (loss) from discontinued operations above do not include any income tax effect as the Company was not in a taxable position due to its continued losses and a full valuation allowance

Summary of assets and liabilities of discontinued operations is as follows:

	As of September 30, 2013			As of September 30, 2012		
	Ordnance	BT Mfg	Totals	Ordnance	BT Mfg	Totals
Cash	5,621		5,621	29,248		29,248
Accounts receivable	297,561	-	297,561	112,005	-	112,005
Inventory	-	-	-	1,023,980	-	1,023,980
Other current assets	-	-	-	27,931	-	27,931
Total current assets from discontinued operations	303,182	-	303,182	1,193,164	-	1,193,164
Property plant and equipment - net	58,273	-	58,273	2,443,435	-	2,443,435
Other assets	-	-	-	22,683	-	22,683
Total assets from discontinued operations	361,455	-	361,455	3,659,282	-	3,659,282
Accounts payable and accrued expenses	932,718	-	932,718	7,959,360	351,054	8,310,414
Current portion of long-term debt	1,203,858	-	1,203,858	7,351,588	1,660,883	9,012,471
Provision for loss on disposal of business segment	-	-	-	-	-	-
Total current liabilities from discontinued operations	2,136,576	-	2,136,576	15,310,948	2,011,937	17,322,885
Long term debt, net of current portion	112,629	-	112,629	1,144,074	-	1,144,074
Total liabilities from discontinued operations	2,249,205	-	2,249,205	16,455,022	2,011,937	18,466,959

5. Advance Payments and Billings in Excess of Cost

Advance payments and billings in excess of costs represents liabilities of the Company associated with contracts in process as of the balance sheet date, and consist of the following:

Advance Payments - The Company has certain contracts with the U.S. Government that are funded through “Performance-Based-Payments”. Performance-based-payments are a method of financing designed by the Government to facilitate the accomplishment of the terms of the contract, and are not payments for accepted items. These financing payments are designed as a funding mechanism to facilitate production and may be made based on performance measured by objective, the accomplishment of defined events, or other quantifiable measures of results. As units are delivered and invoiced, the U.S. Government withholds 90% of the invoiced amount as repayment of the contract financing advances. On January 1, 2009, with the acquisition of 3Si Holdings, Inc. and membership interest of Bulova Technologies Ordnance Systems LLC, the Company assumed certain obligations to perform contracts with the US Government with an outstanding balance at the date of acquisition of $3,200,597. The balances outstanding as of September 30, 2013 and September 30, 2012 are $0 and $666,490 respectively.

Billings in Excess of Cost plus Earnings on Uncompleted Contracts – The Company accounts for fixed-price production contracts under which units are not produced in a continuous or sequential process based on the ratio of actual cumulative costs incurred to the total estimated costs at completion of the contract, multiplied by the total estimated contract price. The

Company did not have any billings on uncompleted contracts in excess of the costs incurred plus estimated earnings calculated on this percentage of completion method as of September 2013 and September 30, 2012.

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6. Long Term Debt

Long term debt consisted of the following at:

	September 30, 2013	September 30, 2012
Promissory note payable to Webster Business Capital Corporation, dated December 16, 2008, in the original amount of $825,000 payable in full on June 30, 2009, with interest at 4.5% annually. This note was not repaid and is still outstanding as of the issuance of these financial statements. This note is secured by a lien on real estate, timber rights and certain equipment with net carrying values of approximately $2,000,000 at September 30, 2012.	$ -	$ 825,000
Mortgage payable to Bank of America, dated March 10, 2006, in the original amount of $840,000 payable in monthly fixed principal payments of $4,667 plus variable interest at 2.5% plus the banks index rate, secured by real estate with carrying values of approximately $1,500,000 at September 30, 2012. Final payment is due on March 10, 2021.	-	480,666
Note payable to Harold L. and Helene M. McCray, dated October 19, 2005, in the original amount of $1,070.000, bearing interest at 8% per annum, payable in monthly installments of $10,225.48 secured by land and buildings with carrying values of approximately $1,500,000 at September 30, 2012. Final payment is due on December 1, 2020.	-	776,116
Note payable to Edward Viola, dated October 19, 2005, in the original amount of $80,000, bearing interest at 8% per annum, payable in monthly installments of $764.52. Final payment is due on December 1, 2020.	-	54,880
Note payable to PNL Newco II, LLC, dated December 22, 2009, in the original amount of $2,000,000, payable in monthly fixed principal payments of $42,000 plus variable interest at LIBOR plus 5% with a minimum rate of 5.5%, secured by an earn out agreement with the party that acquired all of the personal property of the discontinued operations of BT Manufacturing Company, LLC. Final balloon payment is due December 22, 2011.	-	1,660,883
Convertible Note payable to GovFunding, LLC, dated February 4, 2011, in the amount of $3,158,000 bearing interest at 18%., secured by a lock box agreement tied to the proceeds of a single government contract with a carrying value of approximately $2,600,000 at September 30, 2012. Final payment is due January 31, 2012.	-	3,158,000
Convertible Note payable to GovFunding, LLC dated May 25, 2011 in the amount of $220,000, bearing interest at 18%. with a maturity date of April 30, 2012.	-	220,000

Convertible Note payable to GovFunding LLC dated June 23, 2011 in the amount of $133,000, bearing interest at 18%. with a maturity date of June 30, 2012.	-	133,000
Note payable to GovFunding LLC dated July 14, 2011 in the amount of $105,000, bearing interest at 18% with a maturity date of August 1, 2011.	-	105,000
Convertible Note payable to GovFunding LLC dated August 1, 2011 in the amount of $128,000, bearing interest at 18% with a maturity date of April 30, 2012.	-	128,000
Convertible Note payable to GovFunding LLC dated August 9, 2011 in the amount of $250,000, bearing interest at 18% with a maturity date of June 30, 2012.	-	250,000
Convertible Note payable to GovFunding LLC dated August 30, 2011 in the amount of $110,000, bearing interest at 18%. with a maturity date of June 30, 2012.	-	110,000
Convertible Note payable to Asher Enterprises, Inc. dated May 15, 2012 in the original amount of $22,500 net of discount of $0, bearing interest at 8% with a maturity date of February 21, 2013.	-	25,032
Convertible Note payable to Asher Enterprises, Inc. dated July 16, 2012 in the original amount of $14,500, bearing interest at 8% with a maturity date of April 19, 2013.	14,500	21,888
Note payable to Keehan Trust Funding, LLC dated January 19, 2012 in the amount of $1,550,000, bearing interest at the rate of 10%. This note is secured by the assignment of the proceeds of a government contract with a value in excess of $4,700,000 as of December 31, 2012. Final payment due upon delivery	700,000	1,550,000
Note payable to GovFunding LLC dated March 30, 2012 in the amount of $100,000, bearing interest at 18%. Final payment was due June 1, 2012	-	100,000
Note payable to Keehan Trust Funding, LLC dated March 30, 2012 with a maximum amount of $653,731, bearing interest as the rate of 10%. This note is secured by the assignment of the proceeds of certain government contracts with a value in excess of $850,000 as of December 31, 2012	-	285,000
Convertible Note payable to an individual dated May 4, 2012 in the amount of $25,000, bearing interest at 18% with a maturity date of July 31, 2012.	-	25,000
Convertible Note payable to an individual dated May 4, 2012 in the amount of $25,000, bearing interest at 18% with a maturity date of July 31, 2012.	-	25,000

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Note payable to GovFunding LLC dated May 11, 2012 in the amount of $200,000, bearing interest at 12% with a maturity date of July 31, 2012	-	200,000
Convertible Note payable to an individual dated May 25, 2012 in the amount of $100,000, bearing interest at 18% with a maturity date of August 25, 2012.	-	100,000
Note payable to Keehan Trust Funding, LLC, dated June 1, 2012 in the amount of $700,000, bearing interest at the rate of 10%. This note is secured by the assignment of the proceeds of certain government contracts with a value in excess of $2,400,000 as of December 31, 2012. Final payment due November 30, 2012.	-	700,000
Convertible Note payable to an individual dated August 15, 2012 in the amount of $5,000 net of discount of $568, bearing interest at 18% with a maturity date of October 31, 2012.	-	4,432
Convertible Note payable to an individual dated May 25, 2012 in the amount of $10,000 net of discount of $1,265, bearing interest at 18% with a maturity date of October 31, 2012.	-	8,735
Note payable to GovFunding LLC dated August 7, 2012 in the amount of $245,000, bearing interest at 18%. Final payment due October 15, 2012	-	245,000
Convertible Note payable to Asher Enterprises, Inc. dated November 7, 2012 in the original amount of $37,500, bearing interest at 8% with a maturity date of August 9, 2013.	37,500	-
Note payable to GovFunding, LLC dated October 24, 2012 in the amount of $553,763, bearing interest at 8%, payable quarterly principal of $69,220.38 plus accrued interest, with a maturity of October 24, 2014.	553,763	-
Note payable to an individual dated December 21, 2012 in the amount of $60,000, bearing interest at 8%, with a maturity date of February 1, 2013	60,000	-
Note payable to NFC III LLC dated February 25, 2013 in the amount of $400,000 bearing interest at 10%, with a maturity date of November 25, 2013	400,000	-
Note payable to an individual dated January 25, 2013 in the amount of $50,000 bearing interest at 7%, with a maturity of June 30, 2013	50,000	-
Note payable to GovFunding LLC dated January 1, 2013 in the amount of $30,000, bearing interest at 8%, with a maturity date of December 31, 2013.	30,000	-

Note payable to GovFunding LLC dated January 1, 2013 in the amount of $24,552 bearing interest at 8%, with a maturity of December 31, 2013	24,552	-
Note payable to an individual dated April 30, 2013 in the amount of $60,000 non-interest bearing with a maturity of December 31, 2013	60,000	-
Note payable to an individual dated April 30, 2013 in the amount of $26,269, non-interest bearing with a maturity of July 31, 2013	26,269	-
Note payable to Yellowstone Capital dated June 19, 2013 in the amount of $30,000 with no stipulated interest rate, payable through 80 daily payments of $500.	8,464	-
Revolving credit line payable to NFC III LLC bearing interest at 10%, payable on demand	560,819	-
Note payable to Ford Credit non-interest bearing payable at $904.34 monthly with a maturity date of September 14, 2018	54,261	-
Note payable to NFC III LLC bearing interest at 10% payable on demand	75,000	-
Note payable to an individual dated September 10, 2013, bearing interest at 8% payable on demand	75,000	-
Note payable to Shapiro Family Trust dated July 10, 2013, bearing interest at 8% payable on demand	100,000	-
Note payable to Craigmore Machinery Company dated August 15, 2013, bearing interest at 8% payable on demand	50,000	-
Note payable to Craigmore Machinery Company dated August 15, 2013 bearing interest at 8% payable on demand	49,212	-
Note payable to Craigmore Machinery Company dated September 1, 2013 bearing interest at 8% payable on demand	5,000	-
	2,934,340	11,191,632
Less current portion pertaining to continuing operations	(1,617,852)	(1,035,087)
Less current portion associated with discontinued operations	(1,203,859)	(9,012,471)()
Less long term portion associated with discontinued operations	(112,629)	(1,144,074)
	$ -	$ -

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Principal maturities of long term debt for the next five years and thereafter as of September 30, 2013 are as follows:

Period ended September 30,

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2014	$ 2,821,711
2015	80,073
2016	10,852
201	10,852
2018	10,852
Thereafter	-
	$ 2,934,340

7. Income Taxes

Deferred income taxes are the result of timing differences between book and tax basis of certain assets and liabilities, timing of income and expense recognition of certain items and net operating loss carry forwards. The Company evaluates temporary differences resulting from the different treatment of items for tax and accounting purposes and records deferred tax assets and liabilities on the balance sheet using the tax rates expected when the temporary differences reverse.

On January 1 2009 the Company acquired for stock of 3SI Holdings in exchange for shares of the Company's common stock. For income tax purposes this transaction has been treated as a tax free reorganization under the provisions of Section 368A of the Internal Revenue Code. 3SI Holdings had various net operating loss carry over's. Because of the change in ownership of 3SI Holdings, the net operating loss carry-overs will transfer to the Company. The transferred net operating losses are subject to an annual limitation under the provisions of Section 382 of the Internal Revenue Code to offset future taxable income of the Company. These net operating loss carry-overs are included in the deferred tax asset of the Company.

The income tax provision consists of the following for the years ending September 30 2013 and 2012:

	9/30/2013	9/30/2012
Current		
Federal	$ -	$ -
State	-	-
Deferred - Continuing Operations		
Federal	-	-
State	-	-
	$ -	$ -
Deferred - Discontinued Operations		
Federal	-	-
State	-	-
	$ -	$ -

The Company has previously recognized an income tax benefit for its operating losses generated since inception through September 30 2008 based on uncertainties concerning its ability to generate taxable income in future periods. Based on current events management has re-assessed the valuation allowance and the recognition of the deferred tax assets attributable to the net operating losses and other assets. Based on the Company's history of losses and other negative evidence, the Company has determined that the valuation allowance should be increased accordingly to offset the entire deferred tax asset.

As of September 30, 2013 the Company had federal net operating loss carry forwards of approximately $12,406,000 and Florida net operating loss carry forwards of approximately $11,174,000. The federal net operating loss carry forwards will expire in 2020 through 2033 and state net operating loss carry forwards that will expire in 2028 through 2033.

The components of deferred tax assets and liabilities as of September 30, 2013 and 2012 is as follows:

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	Current	Non-Current
Deferred tax assets:		
NOL and contribution carry forwards	$ -	$ 4,673,886
Capital Loss Carry Over	-	657,342
Property & Equipment	-	(7,485)
Accrued Comp	-	225,780
Accrued Interest	15,574	-
Accrued Marketing Fee	18,254	-
Share based Compensation	-	2,631,730
Accrued fee	-	169,335
	33,828	8,350,588
Valuation Allowance	(33,828)	(8,350,588)
Net Deferred Tax Asset	$ -	$ -
Deferred tax (liabilities):		
	-	-
Net Deferred Tax Liability	-	-
Net deferred tax asset (liability)	$ -	$ -
Less: current net deferred tax asset (liability)	-	-
Net non-current deferred tax asset (liability)	$ -	$ -

The change in the valuation allowance is as follow:

September 30, 2012	$ 11,450,741
September 30, 2013	8,384,416
Increase in valuation allowance	$ (3,066,325)

The Company decreased the valuation allowance by approximately $3,066,000 in the period ending September 30, 2013. The valuation allowance was decreased to offset the current year net operating loss carry over and other identified tax assets.

The income tax rate computed using the federal statutory rates is reconciled to the reported effective income tax rate as follows:

Continuing Operations	9/30/2013	9/30/2012
Expected provision at US statutory rate	34.00%	34.00%
State income tax net of federal benefit	3.63%	3.63%
Permanent and Other Differences	-	-
Valuation Allowance	-37.63%	-37.63%
Effective Income Tax Rate	0.00%	0.00%

The Company files income tax returns on a consolidated basis in the United States federal jurisdiction and the State of Florida. As of September 30, 2013, the tax returns for the Company for the years ending 2010 through 2012 remain open to examination by the Internal Revenue Service and Florida Department of Revenue. The Company and its subsidiaries are not currently under examination for any period.

The Company has adopted a policy to recognize interest and penalties accrued related to unrecognized tax benefits in its income tax provision. The Company has evaluated its unrecognized tax benefits and determined that due to the NOL carry forwards, that no accrual of interest and penalties is required in the current period.

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8. Commitments and Contingencies

From time to time the Company may be a party to litigation matters involving claims against the Company. Management believes that there are no current matters that would have a material effect on the Company's financial position or results of operations.

U.S. Government agencies, including the Defense Contract Audit Agency and various agency Inspectors General routinely audit and investigate costs and performance on contracts, as well as accounting and general business practices of contractors Based on the results of such audits, the U.S. Government may adjust contract related costs and fees, including allocated indirect costs. None of the Company's contracts are currently the subject of any government audits.

At September 30, 2013 the Company operated corporate and administrative offices in a facility leased by Ordnance from a non-affiliate in Tampa, Florida, approximating 5,000 square feet. The Tampa location is leased for a base monthly rental increased by a minimum of 2.5% each year through the expiration date of December 21, 2027.

The Company leases approximately 6,000 square feet of office, showroom and warehouse space in Sanford, Florida on a month to month basis, and approximately 10,000 square feet of office, showroom and warehouse space in Branchburg, New Jersey for a period of two years, with two, two year options at the same rate. These two locations are to facilitate the commercial sales of Bulova Technologies Machinery LLC.

The Company also leases on a month to month basis, an office in Frankfurt, Germany to facilitate its European program.

Total rent expense for the year ended September 30, 2013, was approximately $310,000.

The Company's commitments for minimum lease payments under these operating leases for the next five years and thereafter as of September 30, 2013 are as follows:

Period ended September 30	
2014	$ 278,414
2015	262,056
2016	268,607
2017	275,323
2018	282,206
Thereafter	3,028,678
	$ 4,395,284

9. Related Party Transactions

The following related party transactions not disclosed elsewhere in this document are as follows:

The Company has received loans from major shareholders which were supported by notes bearing interest at 5% annually with restricted conversion features and no repayment schedule. The notes were originally issued for $1,500,000 for each shareholder then subsequently raised them to a maximum of $5,000,000. All shareholder interest is accruing interest. As of September 30, 2013, the only remaining debt associated with these notes is a temporary balance due from Stephen L. Gurba and Evelyn R. Gurba in the amount of $22,613. There is no balance due at September 30, 2013.

10. Stockholders' Equity

<u>Common Shares</u>

On December 30, 2013, the Company affected a 1 for 200 reverse split of its common stock. The financial statements have been retroactively adjusted to reflect the effects of this reverse split. All equity issuances relative to common shares are presented as post reverse quantities (1/200), as compared to filings prior to the reverse.

Concurrently, the Company amended its articles to reduce the amount of authorized common shares from 5,000,000,000 to

500,000,000.

October 2011, the Company issued 44,482 common shares issued as conversion of debt

October 2011, the Company issued 2,500 common shares for services

In November 2011, the Company amended its Articles of Incorporation to create a class of Preferred Stock with an authorization of 2,000,000,000 shares, all of which were issued to our Chairman of the Board.

In November 2011, the Company increased its authorization of common shares to 2,000,000,000.

November 2011, the Company issued 51,342 common shares to various individuals

November 2011, the Company issued 26,765 common shares as conversion of debt

December 2011, the Company issued 64,158 common shares as conversion of debt

December 2011, the Company issued 450,000 common shares and authorized the issuance of an additional 300,000 shares as conversion of related party debt 250,000 of which were issued in the first quarter of 2012

January 2012, the Company issued 757,500 common shares for services

February 2012 , the Company issued 3,750 common shares for services

February 2012, the Company issued 475,000 common shares in association with new debt

February 2012, the Company issued 12,000 common shares as conversion of debt

March 2012, the Company issued 15,714 common shares as conversion of debt

April 2012, the Company issued 17,308 common shares as conversion of debt

April 2012, the Company issued 100,000 common shares for services

May 2012, the Company issued 127,064 common shares for services

May 2012, the Company issued 31,800 common shares as conversion of debt

May 2012, the Company issued 175,000 common shares in association with new debt

June 2012, the Company issued 375,000 common shares in association with new debt

June 2012, the Company issued 70,423 common shares as conversion of debt

June 2012, the Company issued 154,394 common shares for services

June 2012, the Company issued 109,155 common shares as conversion of debt

July 2012, the Company issued 841,446 common shares in association with new debt

August 2012, the Company issued 91,904 common shares as payment for interest on debt

August 2012, the Company issued 969,231 common shares in association with new debt

September 2012, the Company issued 885,010 common shares in association with new debt

On September 26, 2012 the Company amended its Articles of Incorporation to increase its authorization to issue its common shares to 5,000,000,000 at a par value of $.001, and to increase its authorization to issue its preferred shares to 5,000,000,000 at a par value of $.00001.

October 2012, the Company issued 754,038 common shares for services

October 2012, the Company issued 4,944,618 common shares as conversion of debt

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November 2012, the Company issued 757,500 common shares for services

November 2012, the Company issued 915,150 common shares as conversion of debt

December 2012, the Company issued 496,250 common shares for services

January 2013 – the Company issued 1,237,121 shares of its common stock as conversion of debt

January 2013 – the Company issued 150,000 shares of its common stock in association with new debt

January 2013 – the Company issued 205,000 common shares for services

February 2013 – the Company issued 750,000 common shares of its common stock as conversion of debt

June 2013 – the Company issued 750,000 common shares of its common stock as conversion of debt

July 2013 – the Company issued 750,000 common shares in association with the extension of terms on existing debt

September 2013 – the Company issued 1,000,000 common shares for services

Preferred shares

In November 2011, the Company amended its Articles of Incorporation to create a Preferred Shares class of stock, initially authorizing the Company to issue up to 2,000,000,000 preferred shares, with a par value of $.00001 per share, all of which were issued to our Chairman of the Board.

In September 2012, the Company amended its Articles of Incorporation to increase its authorization to issue preferred shares to 5,000,000,000 at a par value of $.00001.

February 25, 2013, the Company sold 2,000,000,000 preferred shares

The preferred shares have co-voting rights with the outstanding common shares on a one to one basis, so that the common shares and the preferred shares shall vote as though, together they were a single class of stock. The shares are redeemable by the Corporation at any time, with the permission of the Preferred Shareholders, at 1/1,000,000 of a cent per preferred share. These preferred shares have no conversion rights, no dividend rights, nor any liquidation preferences. These shares are not listed on any exchange.

11. Change in Accounting Estimate

Ordnance had previously included sithin accrued expenses, a liability in the amount of $6,071,700. This amount was originally determined through estimates applied on a percentage of completion basis to a U.S. Government contract awarded in January 2009. The contract was terminated by the Government in July 2011 before completion and this amount was calculated based on estimates available at that time. With the sale by Ordnance in October 2012 of substantially all of its assets and its concurrent discontinuance of operations, the Company has determined that there are no probable contingencies pertaining to future events that would require Ordnance to continue to defer the recognition of this amount as income. Consequently we have determined that accounting for this as a change in accounting estimate is the appropriate treatment and there is no justification for treating its realization as contingent. There we have appropriately recognized this amount in the current year.

12. Subsequent Events

Subsequent to September 30, 2013, the Company issued additional shares of its common stock as follows:

October 2013 –500 000 shares issued for services

November 2013 – 625,000 shares issued for services

February 2014 - 1,102,564 shares issued as conversion of debt

February 2014 - 4,000,000 shares issued for services

March 2014 - 2,356,472 shares issued as conversion of debt

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Deleted: In October 2012, The Company sold substantially all of the assets of Bulova Technologies Ordnance Systems LLC, the subsidiary that was a party to that specific contract, and has determined that the contract will never be completed. Therefore, the Company is recognizing in other income the full amount previously deferred. This change is a change in the way the revenue on this contract was estimated to be realized

April 2014 - 12,000,000 shares issued for $142,800

May 2014 - 3,231,118 shares issued as conversion of debt

June 2014 - 4,255,534 shares issued as conversion of debt

June 2014 - 1,000,000 shares issued for as part of a judgment settlement

July 8, 2014 - 2,129,032 shares issued as conversion of debt.

July 17, 2014 - 2,129,032 shares issued as conversion of debt.

August 1, 2014 - 1,700,000 shares issued as conversion of debt.

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On December 30, 2013, the Company effected a 1 for 200 reverse split of its common stock. The financial statements have been retroactively adjusted to reflect the effects of this reverse split. As a result the issued and outstanding common shares have been reduced from 438,138,975 to 2,190,695 as of September 30, 2011. Concurrently, the Company amended its articles to reduce the amount of authorized common shares from 5,000,000,000 to 500,000,000 common shares.

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no changes in, or disagreements with, accountants on accounting or financial disclosure as defined by Item 304 of Regulation S-K.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. This evaluation was carried out under the supervision and with the participation of the Company's management, including the Company's principal executive officer and the Company's principal officer.

Based upon that evaluation, and this amended Form 10-K, the principal executive officer and the principal financial officer concluded that the Company's disclosure controls and procedures were effective at September 30, 2013 to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms. The Company's disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Management's Report on Internal Control over Financial Reporting

Internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) is a process designed by, or under the supervision of, our principal executive and principal financial officers, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The management of Bulova Technologies Group, Inc. is responsible for establishing and maintaining adequate internal control over our financial reporting.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting using the *Internal Control – Integrated Framework* developed by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our internal control over financial reporting was effective as of September 30, 2013.

Changes in Internal Control over Financial Reporting

We have considered the effect of this restatement on our prior conclusions of the adequacy of our internal controls over financial reporting as of September 30, 2013. As a result, management has concluded that the Company's internal control over financial reporting were not effective to a reasonable assurance as of September 30, 2013. We will amend any disclosures pertaining to our evaluation of such controls and procedures as appropriate in connection with future filings. We have subsequently designed and implemented new internal controls and procedures to strengthen our internal controls over financial reporting. With these changes now in place, management believes that our internal controls over financial reporting are effective at the "reasonable assurance" level.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

The executive officers, directors of the Company, and their ages and positions, are as follows as of September 30, 2013:

Name	Age	Office Held
Stephen L. Gurba	57	Chairman of the Board. Chief Executive Officer and President
Craig Schnee	64	Director, Secretary and General Counsel
William McMillen.	72	Director and Chief Financial Officer (2)(3)

C.W. Colburn III	50	Chief Financial Officer (1)(2)
Frank W. Barker, Jr.	58	Chief Financial Officer (1)
Lynn Shapiro	57	Director (4)
Michael J. Perfetti	__	Chief Financial Officer (3)
David Shapiro	__	Director (4)

(1) On November 2, 2012, Frank W. Barker, Jr. resigned as Chief Financial Officer and C.W. Colburn III was appointed as new Chief Financial Officer as of that date.
(2) On April 30, 2013, C.W. Colburn III resigned as Chief Financial Officer and William McMillen was appointed as new Chief Financial Officer as of that date.
(3) On October 6, 2014 William McMillen resigned as Chief Financial Officer and Michael J. Perfetti was appointed as the new Chief Financial Officer as of that date.
(4) Lynn Shapiro resigned as a Director as of August 4, 2014 and David Shapiro was named as a successor effective as of that date.

Our bylaws provide that the number of members of our board of directors shall have up to (5) members. Our current number of directors is four (4). Directors are elected by the shareholders at the annual meeting and serve until their successors are duly elected and qualified. Directors are elected for a term of one (1) year. All of our officers serve at the discretion of our board of directors

The following is a biographical summary of the business experience of our directors and executive officers:

Stephen L. Gurba is Chairman of the Board, Chief Executive Officer and President. Mr. Gurba has over 35 years of experience in the design, development, production, and management of complex systems for the defense ammunition industry as well as commercial products. His experience has included responsibility for companies with sales of up to $300 million annually and employing as many as 2000 employees. Mr. Gurba has previously held the position of Senior Vice President of General Defense Corporation, Vice President of Marketing for Olin Ordnance, President of Valentec International Corporation, President and CEO of National Manufacturing Corporation, and President, CEO, and Sole Member of Bulova Technologies LLC. Mr. Gurba received an AA in Biology in 1976 from County College of Morris, a BA in Mathematics & Natural Science in 1978 from William Patterson College, an MBA in Executive Management and Administration in 1988 and a PhD in Business Administration in 1991 from Century University.

William E. McMillen is a board member, our Treasurer and Chief Financial Officer. Mr. McMillen is a highly experienced financial professional. He has served successfully as a principal, board member, chief executive officer and chief financial officer in his more than 40-year career in business in a variety of industries, to include manufacturing, merchant banking, private equity investment, commercial distribution and service. His activities and involvement have run the gamut from the formation of start-up companies, acquisition of existing entities, improved management of newly acquired companies and divestitures.

Craig Schnee is a board member, our Secretary and General Counsel. Mr. Schnee has served as a Senior Executive for Mr. Gurba's Management Team for more than two decades, holding the positions of Secretary, General Counsel, Senior Vice President of the Parent Company, and President of several operating subsidiaries engaged in Defense, Commercial and Retail Sales, respectively. He holds a J.D. from the University of Virginia and an MBA from the University of Pennsylvania.

Lynn Shapiro was a board member and a financial advisor. Ms. Shapiro is an experienced entrepreneur and business consultant.
David Shapiro is a board member. He is a graduate of Prescott College. He is author of several published books and owns and operates a publishing business. He is the son of Gary L. Shapiro, a major stockholder of the Company.

Audit Committee

The functions of an audit committee are currently carried out by our Board of Directors. Our Board of Directors has determined that we do not have an audit committee financial expert on our Board of Directors. As we do not currently compensate our Directors, we have been unable to attract a person who qualifies as a financial expert to serve on our Board of Directors

Code of Ethics:

The Company has adopted a Code of Ethics which applies to all directors, officers and employees of the Company and its subsidiaries including the Principal Executive Officer and the Principal Financial Officer, which meets the requirement of a “code of ethics” as defined in Item 406 of Regulation S-K. The Company will provide a copy of the Code to shareholders pursuant to any request directed to the Company’s principal offices.

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Item 11. Executive Compensation

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The following summary compensation table sets forth certain information concerning compensation paid to our Principal Executive Officer, Secretary and Principal Financial Officer. We have no other executive officers that received compensation in excess of $100,000 for the years ended September 30, 2013 and 2012.

Comment [S1]: Mike Perfetti

SUMMARY COMPENSATION TABLE - YEARS ENDED SEPTEMBER 30, 2013 AND 2012

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and non Qualified Deferred Compensation Earnings	All Other Compensation	Total
Stephen L. Gurba, Chairman of the Board,	2012	$ 493,682	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ 543,682
Chief Executive Officer and President	2013	$ 386,000	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ 436,000
Craig S Schnee	2012	$ 220,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 220,000
Secretary and General Counsel	2013	$ 98,398	$ -	$ -	$ -	$ -	$ -	$ -	$ 98,398
Frank W. Barker, Jr,	2012	$ 39,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 39,000
Chief Financial Officer	2013	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
C.W. Colburn III	2012	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Chief Financial Officer	2013	$ 185,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 185,000
William E. McMilloen	2012	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Chief Financial Officer	2013	$ -	$ -	$ -	$ 63,333	$ -	$ -	$ -	$ 63,333
		$ 1,422,080	$ -	$ -	$ 63,333	$ -	$ -	$ 100,000	$ 1,522,080

The following table summarizes the Company's Outstanding Equity Awards at fiscal year ended September 30, 2013

Comment [S2]: Mike Perfetti

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

	OPTION AWARDS						STOCK AWARDS		
Name	Number of Securities Underlying Unexercised Optons, # Exercisable	Number of Securities Underlying Unexercised Optons, # Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Marketor Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#)
Craig Schnee	250,000	-	-	$ 0.02	2/15/22	-	$ -	-	-
Craig Schnee	250,000	-	-	$ 0.02	5/17/22	-	$ -	-	-
William McMillen	3,166,667			$ 0.02	8/31/23	-	$ -	-	-
Lynn Shapiro	3,961,702			$ 0.02	2/27/23	-	$ -	-	-

DIRECTOR COMPENSATION

Name and Principal Position	Fees Earned or Paid in Cash ($)	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and non Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total
Stephen L. Gurba	$ -	-	-	-	$ -	$ -	$ -
Craig Schnee	$ -	-	-	-	$ -	$ -	$ -
William E McMillen	$ -	-	-	-	$ -	$ -	$ -
Lynn Shapiro	$ -	-	-	-	$ -	$ -	$ -

We maintain a policy whereby our directors may be compensated for out of pocket expenses incurred by each of them in the performance of their relevant duties. Directors do not receive any form of compensation.

Stephen L. Gurba has a three year employment contract with the Company dated February 25, 2013, providing for an annual salary of $386,000 and various fringe benefits, to include use of an automobile, corporate country club membership not to exceed $12,000 annually, and term life, disability and health insurance. He also is eligible for up to a $200,000 bonus annually based upon meeting certain sales and EBITDA goals. There was no bonus paid in 2013.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The table below lists the beneficial ownership of our voting securities by each person known by us to be the beneficial owner of more than 5% of such securities, as well as by each of our directors and officers as a group. Unless otherwise indicated, the shareholders listed possess sole voting and investment power with respect to the shares shown.

The information reflected in the following table was furnished by the persons listed therein. The calculations of the percent of shares beneficially owned are based on 21,001,316 shares of common stock and 4,000,000,000 shares of preferred stock issued and outstanding on September 30, 2013.

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Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class	Percent of Voting Stock
Preferred	Stephen L. and Evelyn Gurba 2409 N. Falkenburg Rd Tampa, Fl 33619	2,000,000,000	50.00%	49.74%
Common	Stephen L. and Evelyn Gurba 2409 N. Falkenburg Rd Tampa, Fl 33619	1,230,000	5.86%	0.03%
Preferred	Fieldstone Affiliates, LLC PO Box 273369 Boca Raton, Fl 33427	800,000,000	20.00%	19.90%
Preferred	Harold J. Hoodwin Houston, TX 77096	600,000,000	15.00%	14.92%
Preferred	David Goose 189 Hammock Oak Circle Debary, Fl 32713	600,000,000	15.00%	14.92%
Common	Edward D. Tschiggfrie 400 Julien Dubuque Drive Dubuque, Iowa 52003	2,746,741	13.08%	0.07%
Common	David J Keehan Trust Avon, Ohio 44011	1,875,000	8.93%	0.05%
Common	Jeff Krueger 3225 Martha Court West West Bend, Wisconsin 53095	1,499,254	7.14%	0.04%
	All Officers and Directors as a group (1 Person)	2,001,230,000		49.77%

(1) Includes 20,000 shares issued in the name of Stephen L and Evelyn Gurba, but being held as security for a loan.

Item 13. Certain Relationships and Related Transactions and Director Independence

The Company had received loans from two (2) major shareholders, which were supported by notes bearing interest at 5% annually with restricted conversion features and no repayment schedule. The notes were originally issued for $1,500,000 for each shareholder then subsequently raised to a maximum of $5,000,000. All shareholder debt is accruing interest. During the year ended September 30, 2012, the Company issued 171,830,956 shares of common stock in exchange for $699,100 of shareholder loans, and during the year ended September 30, 2011, the Company issued 226,054,557 shares of common stock in exchange for $2,565,202 of shareholder loans As of September 30, 2013, the only remaining balance associated with these notes is a temporary balance due from Stephen L. Gurba and Evelyn R. Gurba in the amount of $22,613. There is no balance due under these notes at September 30, 2013.

Item 14. Principal Accountant Fees and Services

On December 17, 2012, the audit firm of Drake & Klein CPAs changed its name to DKM Certified Public Accountants. The change was reported to the PCAOB as a change of name. This is not a change of auditors for the Company.

(1) Audit Fees

The aggregate fees billed for each of the last two fiscal years for professional services rendered by the aforementioned firm; the principal accountant for our audit of annual financial statements and review of financial statements included in our Form 10-Qs or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years was:

2013	$	38,500
2012	$	38,250

(2) Audit-Related Fees

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Deleted: (2) Fieldstone Affiliates, LLC is owned by Gary L. Shapiro¶

Deleted: The acquisition of 3Si Holdings, Inc., which occurred on January 1, 2009, had certain preexisting relationships. Our Chairman of the Board at the time of the acquisition, John D. Stanton owned and/or beneficially controlled 44% of 3Si Holdings, Inc. prior to the acquisition. Stephen L Gurba, our Chief Executive Officer owned and/or beneficially controlled 35% of 3Si Holdings, Inc. prior to the acquisition. Stephen L Gurba, our Chief Executive Officer did not own any shares of Bulova Technologies Group, Inc. before this acquisition.¶

Deleted: , John D. Stanton and Stephen L. Gurba

Deleted: John D. Stanton is no longer a shareholder of the Company.

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The aggregate fees billed in each of the last two fiscal years for assurance and related services by the aforementioned firm; the principal accountants that are reasonably related to the performance of the audit or review of our financial statements and are not reported in the preceding paragraph:

2013	$	0.00
2012	$	0.00

(3) Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered; the principal accountant for tax compliance, tax advice, and tax planning was:

2013	$	0.00
2012	$	0.00

(4) All Other Fees

The aggregate fees billed in each of the last two fiscal years for the products and services provided by Randall N. Drake, CPA, PA; the principal accountant, other than the services reported in paragraphs (1), (2), and (3) was:

2013	$	0.00
2012	$	0.00

(5) Our audit committee's pre-approval policies and procedures described in paragraph (c)(7)(i) of Rule 2-01 of Regulation S-X were that the audit committee pre-approve all accounting related activities prior to the performance of any services by any accountant or auditor.

(6) The percentage of hours expended on the principal accountant's engagement to audit our financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full time, permanent employees was 0%.

PART IV

Comment [S3]: Explain

Item 15. Exhibits and Financial Statement Schedules

(a) and (c) The consolidated financial statements are included in Item 8.

(b) Exhibits:

10.1 Acquisition and Exchange Agreement between Bulova Technologies Group, Inc. and the shareholders of 3Si Holdings, Inc., dated January 1, 2009 (*)

10.2 Asset Purchase Agreement between Anuva Manufacturing Services, Incorporated and BT Manufacturing Company LLC, dated December 31, 2010. (**)

10.3 Stephen L. Gurba employment agreement

31.1 Rule 13a-14(a) Certification of Principal Executive Officer

Deleted: President and

31.2 Rule 13a-14(a) Certification of Principal Financial and Accounting Officer

Deleted: Treasurer and

32.1 Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Deleted: President and

32.2 Certification of Principal Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Deleted: Treasurer and

***** Previously filed as Exhibit to, and incorporated by reference from, the Company's Form 10K for the year ended September 30, 2009, on November 16, 2010.

****** Previously filed as Exhibit to, and incorporated by reference from, the Company's Form 10K for the year ended September 30, 2011, on January 13, 2012.

SIGNATURES

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In accordance with Section 13 or 15(d) of the Exchange Act, the Company has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bulova Technologies Group, Inc.

By /s/ Stephen L. Gurba
Stephen L. Gurba
Principal Executive Officer

DATED: October ____, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Company and on the dates indicated.

/s/ Stephen L. Gurba Stephen L. Gurba Director and Principal Executive Officer	November ____, 2014
/s/ Michael J. Perfetti Michael J. Perfetti Principal Financial and Accounting Officer	November ___, 2014
/s/ William E. McMillen William E. McMillen Director	November ___, 2014
/s/ Craig Schnee Craig Schnee Director	November ___, 2014
/s/ David Shapiro David Shapiro Director	November ___, 2014

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Exhibit 31.1

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BULOVA TECHNOLOGIES GROUP, INC.
Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

Deleted: **AND CONSOLIDATED AFFILIATE**

I, Stephen L. Gurba, Principal Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-K of Bulova Technologies Group, Inc.

Deleted: and Consolidated Affiliate;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that was materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:

(a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: November ___, 2014

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/s/ Stephen L. Gurba
Stephen L. Gurba
Principal Executive Officer

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Exhibit 31.2

BULOVA TECHNOLOGIES GROUP, INC.
Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

Deleted: AND CONSOLIDATED AFFILIATE

I, Michael J. Perfetti, Principal Financial and Accounting Officer, certify that:

Deleted: William E. McMillan

1. I have reviewed this annual report on Form 10-K of Bulova Technologies Group, Inc.

Deleted: and Consolidated Affiliate;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant's as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that was materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:

(a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November _____, 2014

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/s/ Michael J. Perfetti
Michael J. Perfetti
Principal Financial and Accounting Officer

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Exhibit 32.1

BULOVA TECHNOLOGIES GROUP, INC.

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Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Bulova Technologies Group, Inc. (the Company) on Form 10-K for the year ended September 30, 2013, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Stephen L. Gurba, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen L. Gurba
Stephen L. Gurba
Principal Executive Officer
November ____, 2014

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Exhibit 32.2

BULOVA TECHNOLOGIES GROUUP, INC.
Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Bulova Technologies Group, Inc. (the Company) on Form 10-K for the year ended September 30, 2013, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Michael J. Perfetti, Principal Financial and Accounting Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael J. Perfetti
Michael J. Perfetti
Principal Financial and Accounting Officer
November ____, 2014

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