

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10QSB

JASPERS + HALL, pC
CERTIFIED PUBLIC ACCOUNTANTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
Jointland Development, Inc.
Hong Kong

We have reviewed the accompanying balance sheet for Jointland Development Inc. (a development stage company) for June 30, 2005 and the related statements of operations for the three and six-months ended June 30, 2005, and for the period from May 25, 1988 (inception) to June 30, 2005, stockholders' equity and cash flows for the six-months ended June 30, 2005 and for the period from May 25, 1988 (inception) to June 30, 2005. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards of the Public Company Accounting Oversight Board (United States). The review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2, conditions exist which raise substantial doubt about the Company's ability to continue as a going concern unless it is able to generate sufficient cash flows to meet its obligations and sustain its operations. Management's plans in regard to these matters are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The financial statements for the year ended December 31, 2004 were audited by other accountants, whose report is dated April 14, 2005, expressed an unqualified opinion on those statements. They have not performed any auditing procedures since that date. In our opinion, the information set forth in the accompanying balance sheet as of June 30, 2005, is fairly stated in all material respects in relation to the balance sheet from which it has been derived.

/s/ Jaspers + Hall, PC
Jaspers + Hall, PC
August 2, 2005

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JOINTLAND DEVELOPMENT, INC.
 (Formerly Global Assets and Services, Inc.)
 (A Development Stage Company)
 Balance Sheets
 (Unaudited)

	June 30, 2005
ASSETS:	
Current assets:	
Cash	\$ 709

Total current assets	709

TOTAL ASSETS	\$ 709
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT):	
Current Liabilities:	
Accounts Payable and Accrued Liabilities	\$ 36,347
Notes Payable - Shareholder	230,749

Total current liabilities	267,096

Stockholders' Equity(Deficit):	
Common Stock, \$0.001 Par Value, 100,000,000 shares	1,981
authorized, 1,979,965 shares issued and outstanding	
in 2005 and 2004	
Additional Paid-In Capital	3,480,670
Deficit accumulated during the development stage	(3,749,038)

Total Stockholders' Equity (Deficit)	(266,387)

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 709
	=====

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JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets and Services, Inc.)
(A Development Stage Company)
Statements of Operations
(Unaudited)

	Three-Months Ended June 30,		Six-Months Ended June 30,	
	2005	2004	2005	2004
Revenue				
Revenue	\$ -	\$ -	\$ -	\$ -
(Less) Cost of Sales	-	-	-	-
Total Income	-	-	-	-
Operating Expenses				
Doubtful Accounts	-	-	-	-
Consultant Fees	17,590	-	17,590	-
Legal & Accounting	-	-	74,879	-
Advertising	-	-	-	-
Directors and Officers Fees	-	-	-	-
Telephone	-	-	-	-
Travel	-	-	2,527	-
Rent	-	-	-	-
Business Expenses	37	250	72	250
Total Expenses	17,627	250	95,068	250
Net Loss From Operations	(17,627)	(250)	(95,068)	(250)
Other Income				
Interest Expense	-	-	-	-
Interest Income	-	-	-	-
Net Loss	\$ (17,627)	\$ (250)	\$ (95,068)	\$ (250)
Per Share Information:				
Weighted average number of common shares outstanding	1,979,965	1,979,965	1,979,965	1,979,965
Net Loss per Common Share	*	*	*	*

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JOINTLAND DEVELOPMENT, INC.

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(Formerly Global Assets and Services, Inc.)
 (A Development Stage Company)
 Statements of Cash Flows
 (Unaudited)

	Six-Months Ended June 30,	
	2005	2004
	-----	-----
Cash Flows from Operating Activities:		
Net Loss	\$ (95,068)	\$ (
Issuance of stock for services	-	
Adjustments to reconcile net loss to cash used in operating activities:		
Increase in accounts payable	36,347	
	-----	-----
Net Cash Flows Used by Operating Activities	(58,721)	(
	-----	-----
Cash Flows from Financing Activities:		
Proceeds from notes - Shareholders	551	
Issuance of Common Stock for Asset Acquisition	-	
Issuance of Common Stock	-	
	-----	-----
Net Cash Flows Provided by Financing Activities	551	
	-----	-----
Net Increase (Decrease) in Cash	(58,170)	
	-----	-----
Cash and cash equivalents - Beginning of period	58,879	
	-----	-----
Cash and cash equivalents - End of period	\$ 709	\$
	=====	=====
Supplemental Disclosure of Cash Flow Information		
Cash paid for Interest	\$ -	
	=====	=====
Cash paid for Income Taxes	\$ -	
	=====	=====
Non-Cash Transactions		
Common stock issued in exchange for services	\$ -	
	=====	=====

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JOINTLAND DEVELOPMENT, INC.
 (Formerly Global Assets and Services, Inc.)
 (A Development Stage Company)
 Statement of Stockholders' Equity (Deficit)
 June 30, 2005
 (Unaudited)

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	Common Stock		Additional
	# of Shares	Amount	Paid-In Capital
Balance - December 31, 1997	87,955	\$ 88	\$ 208,875
Balance - December 31, 1998	87,955	88	208,875
Balance - December 31, 1999	87,955	88	208,875
Balance - December 31, 2000	87,955	88	208,875
Issuance of stock for services 12/11	68,000	68	3,332
Loss for year	-	-	-
Balance - December 31, 2001	155,955	156	212,207
Issuance of stock for cash 3/28	400	1	1,999
Issuance of stock for services 3/28	136,000	136	679,864
Issuance of stock for services 4/2	20,000	20	99,980
Issuance of stock for services 6/18	10,000	10	49,990
Issuance of stock for services 7/12	14,200	14	71,023
Issuance of stock for Asset Acquisition 8/12	35,000	35	656,215
Issuance of stock for services 8/12	11,800	12	58,988
Issuance of stock for cash 9/18	1,600	1	19,999
Issuance of stock for services 10/15	98,900	99	494,401
Loss for year	-	-	-
Balance - December 31, 2002	483,855	484	2,344,666
Issuance of stock for services 1/15	55,500	55	254,945
Issuance of stock for services 3/11	52,600	53	254,947
Issuance of stock for services 4/20	2,000	2	9,998
Issuance of stock for services 5/28	36,000	36	179,964
Loss for Year	-	-	-
Balance - December 31, 2003	629,955	630	3,044,520
Issuance of stock for cash	1,000,000	1,000	249,000
Issuance of stock for services	150,000	150	37,350
Issuance of stock for services	10	1	-
Issuance of stock for cash	200,000	200	149,800
Loss for Year	-	-	-
Balance - December 31, 2004	1,979,965	1,981	3,480,670
Loss for Period	-	-	-
Balance - June 30, 2005	1,979,965	\$ 1,981	\$3,480,670

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JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Notes to Financial Statements
June 30, 2005
(Unaudited)

Note 1 - Presentation of Interim Information:

In the opinion of the management of Global Assets and Services, Inc., the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of June 30, 2005 and the results of operations for the three and six-months ended June 30, 2005 and for the period May 25, 1988 (inception) through June 30, 2005, and the related cash flows for the six-months ended June 30, 2005 and the period May 25, 1988 (inception) through June 30, 2005. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes are presented as permitted by Form 10-QSB, and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended December 31, 2004.

Note 2 - Going Concern:

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company is in the development stage and has not earned any revenue from operations. The Company's ability to continue as a going concern is dependent upon its ability to develop additional sources of capital or locate a merger candidate and ultimately, achieve profitable operations. The accompanying financial statements do not include any adjustments that might result from the outcome of these uncertainties. Management is seeking new capital to revitalize the Company.

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

Subsequent to the change in control of the Company in or about September 2004, the new management of the Company had been engaging itself to seek for opportunities for the purposes of investing in real estate development projects in the People's Republic of China ("PRC").

In or about [October 2004], the Company began negotiation with a real estate project company by the name of Anhui Zhongan Real Estate Exploiting Co. Ltd. ("Anhui Zhongan") pursuant to which the Company would acquire the entire

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interest of an entity which is the holder of a majority interest in Anhui Zhongan, itself being the developer of a substantial real estate residential development project in the city of Hebei City in the Anhui Province in the PRC. Such project as has been carried out by Anhui Zhongan comprises of parcels of land and residential buildings constructed thereon. As at the date of this quarterly report, the Company is still in the course of negotiating the terms and conditions as set out in the relevant documentation in respect such acquisition.

Apart from the abovementioned proposed acquisition, the Company has, since November 2004, also been interested in investing in the development of another real estate development to be carried out in a location adjacent to the parkland along the Qiantang River and the proposed Central Park of Qianjiang New Century City within the new Xiaoshan City District in Hangzhou in the PRC. According to a detailed project development plans prepared by a firm of architects engaged by the Company, the project has been organized into five quadrants: an international office and consulate zone, a hotel and serviced apartment zone, a Chinese trade and office centre zone and the residential zone. The site where this project relates to covers an area of close to [300,000] m2 with an estimated gross floor areas of almost [1.8] million m2. Presently the Company is in the process of, amongst other matters, seeking the necessary project financing for the development of this project.

Professional and other fees have been incurred in performing due diligence review, planning, obtaining all necessary financial information, preparation of documentation as well as conducting negotiations with various parties in connection with the Company's potential investment in the aforementioned business ventures.

RESULTS OF OPERATIONS FOR QUARTER ENDED JUNE 30, 2005 COMPARED TO THE QUARTER ENDED JUNE 30, 2004

The Company had no revenues in the quarter in 2005 or 2004. The Company incurred expenses and general and administrative costs for the quarter in 2005 of \$17,627 compared to \$250 in 2004. The Company recorded a net loss in the period in 2005 of (\$17,627) and a loss of of (\$250) in 2004. The net loss per share was nominal in the period in 2005 and in 2004. The largest components of the operating expenses in 2005 in the quarter were \$17,590 in consultant fees and \$37 in business expenses. In the quarter in 2004, the \$50 expense was for business expenses.

RESULTS OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2005 COMPARED TO THE SIX MONTH PERIOD ENDED JUNE 30, 2004

The Company had no revenues in the six month period in 2005 or 2004. The Company incurred a total of \$95,068 in expenses in the period in 2005 compared to \$250 in the same period in 2004. The significant increase in expenses occurred in 2005 due \$17,500 in consulting fees and \$74,879 for legal and accounting. The Company incurred a loss of (\$95,068) in the period in 2005 compared to a loss of (\$250) in the period in 2004. The net loss per share was nominal in 2005 and in 2004.

The Company expects the trend of losses to continue at the present rate until it can generate revenues.

NEED FOR ADDITIONAL FINANCING

The Company does not have capital sufficient to meet the Company's cash needs, including the costs of compliance with the continuing reporting requirements of

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the Securities Exchange Act of 1934. The Company will have to seek loans or equity placements to cover such cash needs. There is no assurance, however, that without funds it will ultimately allow registrant to carry out any business. The Company's needs for additional financing are likely to increase substantially. The Company will need to raise additional funds to conduct any business activities in the next twelve months.

No commitments to provide additional funds have been made by management or other stockholders. Accordingly, there can be no assurance that any additional funds will be available to the Company to allow it to cover its expenses as they may be incurred. As of the date of this report management does not have any plan for raising additional capital, and does not know if or when it can or will develop a plan.

Irrespective of whether the Company's cash assets prove to be inadequate to meet the Company's operational needs, the Company will compensate providers of services by issuances of stock in lieu of cash.

The Company has no plans for any research and development in the next twelve months. The Company has no plans at this time for purchases or sales of fixed assets which would occur in the next twelve months.

The Company has no expectation or anticipation of significant changes in number of employees in the next twelve months.

The Company's auditor has issued a "going concern" qualification as part of his opinion in the Audit Report. There is substantial doubt about the ability of the Company to continue as a "going concern." The Company has no business, no capital, current debt in excess of \$267,096, all of which is current, minimal cash, no assets, and no capital commitments. The effects of such conditions could easily be to cause the Company's bankruptcy.

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$707 cash capital at the end of the period, which is insufficient for any significant operations. The Company will need to either borrow or make private placements of stock in order to fund operations. No assurance exists as to the ability to achieve loans, or make private placements of stock. The Company is seeking capital sources for investment, there is no assurance that sources can be found.

The Company remains in the development stage and, since inception, has experienced significant liquidity problems and has no significant capital resources now and has stockholder's deficit of (\$266,387) approximately at June 30, 2005. The Company has minimal current assets and no other assets at June 30, 2005.

The Company is unable to carry out any plan of business without funding. The Company cannot predict to what extent its current lack of liquidity and capital resources will impair the consummation of a business combination or whether it will incur further operating losses through any business entity which the Company may eventually acquire. There is no assurance that the Company can continue as a going concern without substantial funding, for which there is no source.

The Company estimates it will require \$25,000 to \$30,000 to cover legal, accounting, transfer and miscellaneous costs of being a reporting company in the next fiscal year. The Company will have a cash shortfall for current annual reporting costs of at least \$25,000 to \$30,000, for which it has no source except shareholder loans or contributions, none of which have been committed.

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The Company has no cash for any operations. It will have to make private placements of stock, for which it has no sources, or obtain loans from shareholders, to have any cash for even limited operations. There are no committed loan sources at this time.

ITEM 3. CONTROLS AND PROCEEDURES

A. Evaluation of Disclosure Controls and Procedures:

Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports filed under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon and as of the date of that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed in the reports the Company files and submits under the Exchange Act is recorded, processed, summarized and reported as and when required.

B. Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting identified in connection with the Company's evaluation of these controls as of the end of the period covered by this report that could have significantly affected these controls subsequent to the date of the evaluation referred to in the previous paragraph, including any corrective action with regard to significant deficiencies and material weaknesses.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings, nor does management believe that any such proceedings are contemplated.

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None

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ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

A. Reports on Form 8-K:

8-K filed on April 28, 2005

B. Exhibits

31 Sarbanes Oxley Certification

32 Sarbanes Oxley Certification

JOINTLAND DEVELOPMENT, INC.
(A Development Stage Company)

SIGNATURES

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

JOINTLAND DEVELOPMENT, INC.

Date: August 23, 2005

/s/ Kexi Xu

Kexi Xu, President