

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

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

	Unaudited June 30, 2006
ASSETS:	
Current assets:	
Cash	\$ 70

Total Current Assets	70

TOTAL ASSETS	\$ 70
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT):	
Current Liabilities:	
Accounts Payable and Accrued Liabilities	\$ 57,393
Due to Director - Chen Yurong	6,985
Notes Payable - Shareholder	231,915

Total Current Liabilities	296,293

Stockholders' Equity (Deficit):	
Common Stock, \$0.001 Par Value, 100,000,000 shares authorized, 1,979,965 shares issued and outstanding as of June 30, 2006 and December 31, 2005 respectively	1,981
Additional Paid-In Capital	3,480,670
Deficit accumulated during the development stage	(3,778,874)

Total Stockholders' Equity (Deficit)	(296,223)

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 70
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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,	
	2006	2005	2006	2005
Revenue				
Revenue	\$ -	\$ -	\$ -	\$ -
(Less) Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses				
Doubtful Accounts	-	-	-	-
Consultant Fees	-	17,590	-	17,590
Legal & Accounting	4,817	-	15,235	74,870
Advertising	-	-	-	-
Directors and Officers Fees	-	-	-	-
Telephone	-	-	-	-
Transfer Agent Fees	-	-	-	-
Travel	-	-	-	2,520
Rent	-	-	-	-
Other General Expenses	42	37	85	70
Total Expenses	4,859	17,627	15,320	95,060
Net Loss From Operations	(4,859)	(17,627)	(15,320)	(95,060)
Other Income				
Interest Expense	-	-	-	-
Interest Income	-	-	-	-
Net Loss	\$ (4,859)	\$ (17,627)	\$ (15,320)	\$ (95,060)
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	\$ (0.002)	\$ (0.009)	\$ (0.008)	\$ (0.050)

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

	Six-Months Ended June 30,	
	2006	2005
Cash Flows from Operating Activities:		
Net Loss	\$ (15,320)	\$ (95,000)
Issuance of stock for services	-	
Adjustments to reconcile net loss to cash used in operating activities:		
Increase in accounts payable	6,544	36,000
Net Cash Flows Used by Operating Activities	(8,776)	(58,000)
Cash Flows from Financing Activities:		
Proceeds from notes - Shareholders	1,717	
Proceeds from Director - Advances	6,985	
Issuance of Common Stock for Asset Acquisition	-	
Issuance of Common Stock	-	
Net Cash Flows Provided by Financing Activities	8,702	
Net Increase (Decrease) in Cash	(74)	(58,000)
Cash and cash equivalents - Beginning of period	144	58,000
Cash and cash equivalents - End of period	\$ 70	\$ -
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, 2006
(Unaudited)
Deficit

	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

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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	-	-	-
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Balance - December 31, 2004	1,979,965	1,981	3,480,670
	-----	-----	-----
Loss for Year	-	-	-
	-----	-----	-----
Balance - December 31, 2005	1,979,965	1,981	3,480,670
	-----	-----	-----
Net Loss for Period	-	-	-
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Balance - June 30, 2006	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, 2006
(Unaudited)

Note 1 - Presentation of Interim Information:

In the opinion of the management of Jointland Development, Inc., the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of June 30, 2006 and the results of operations for the three and six-months ended June 30, 2006 and 2005, and for the period May 25, 1988 (inception) through June 30, 2006, and the related cash flows for the six-months ended June 30, 2006 and 2005, and the period May 25, 1988 (inception) through June 30, 2006. 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, 2005.

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's current liabilities exceed current assets by \$296,223 and the Company's accumulated deficit is \$3,778,874 at June 30, 2006.

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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Note 3 - Due to Director:

The Director (Chen Yurong) is due the amount of 6,985 for advances made to the Company to pay for Company operational expenses. The amount is unsecured, interest free and has no fixed terms of repayment.

Note 4 - Notes Payable - Related Party:

A shareholder is due the amount of \$231,915 for advances made to the Company to pay for Company expenses. The amount is unsecured, interest free and has no fixed term of repayment.

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

OF OPERATIONS

CAUTIONARY AND FORWARD LOOKING STATEMENTS

In addition to statements of historical fact, this Form 10-QSB contains forward-looking statements. The presentation of future aspects of Jointland Development, Inc. ("Jointland Development, Inc.," the "Company" or "issuer") found in these statements is subject to a number of risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," or "could" or the negative variations thereof or comparable terminology are intended to identify forward-looking statements.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause Jointland Development, Inc.'s actual results to be materially different from any future results expressed or implied by Jointland Development, Inc. in those statements. Important facts that could prevent Jointland Development, Inc. from achieving any stated goals include, but are not limited to, the following:

Some of these risks might include, but are not limited to, the following:

- (a) volatility or decline of the Company's stock price;
- (b) potential fluctuation in quarterly results;
- (c) failure of the Company to earn revenues or profits;
- (d) inadequate capital to continue or expand its business, inability to raise additional capital or financing to implement its business plans;
- (e) failure to commercialize its technology or to make sales;
- (f) rapid and significant changes in markets;

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- (g) litigation with or legal claims and allegations by outside parties; and
- (h) insufficient revenues to cover operating costs.

There is no assurance that the Company will be profitable, the Company may not be able to successfully develop, manage or market its products and services, the Company may not be able to attract or retain qualified executives and technology personnel, the Company's products and services may become obsolete, government regulation may hinder the Company's business, additional dilution in outstanding stock ownership may be incurred due to the issuance of more shares, warrants and stock options, or the exercise of warrants and stock options, and other risks inherent in the Company's businesses.

The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Readers should carefully review the factors described in other documents the Company files from time to time with the Securities and Exchange Commission, including the Quarterly Reports on Form 10-QSB and Annual Reports on Form 10-KSB filed by the Company and any Current Reports on Form 8-K filed by the Company.

RESULTS OF OPERATIONS FOR QUARTER ENDED JUNE 30, 2006 COMPARED TO THE QUARTER ENDED JUNE 30, 2005

The Company had no revenues in the quarter in 2005 or 2004. The Company incurred expenses and legal and accounting fees for the quarter in 2006 of \$4,817 compared to \$17,627 in 2005. The Company recorded a net loss in the period in 2006 of (\$4,859) and a loss of (\$17,627) in 2005. The greater loss in 2005 was due to consulting fees. The net loss per share was nominal in the period in 2006 and in 2005. The largest components of the operating expenses in 2006 in the quarter were \$4,817 in legal and accounting fees and \$42 in business expenses.

RESULTS OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2006 COMPARED TO THE SIX MONTH PERIOD ENDED JUNE 30, 2005

The Company had no revenues in the six month period in 2006 or 2005. The Company incurred a total of \$15,320 in expenses in the period in 2006 compared to \$95,068 in the same period in 2005. In 2006, the Company incurred \$15,235 for legal and accounting compared to \$74,879 in legal and accounting and \$17,590 in consulting in 2005. The Company incurred a loss of (\$15,320) in the period in 2006 compared to a loss of (\$95,068) in the period in 2005. The net loss per share was nominal in 2006 and (\$.05) in 2005.

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

NEED FOR ADDITIONAL FINANCING

The Company believes it has insufficient capital to meet its short-term cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934. As the if losses continue it may have to seek loans or equity placements to cover longer term cash needs to continue operations and expansion.

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 operations expenses.

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If future revenue declines, or operations are unprofitable, it will be forced to develop another line of business, or to finance its operations through the sale of assets it has, or enter into the sale of stock for additional capital, none of which may be feasible when needed. The Company has no specific management ability, nor financial resources or plans to enter any other business as of this date.

The effects of inflation have not had a material impact on its operation, nor is it expected to in the immediate future.

LIQUIDITY AND CAPITAL RESOURCES

The Company had minimal 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, but there is no assurance sources can be found.

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.

ITEM 3. CONTROLS AND PROCEDURES

The management of the Company has evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period of the report (evaluation date) and have concluded that the disclosure controls internal controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

There were no changes in the small business issuer's internal controls over financial reporting identified in connection with the Company evaluation required by paragraph (3) of Rule 13a-15 or Rule 15d-15 under the Exchange Act that occurred during the small business issuer's fourth fiscal quarter that has materially affected or is reasonably likely to materially affect the small business issuer's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings, nor does

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management believe that any such proceedings are contemplated.

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None

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:

None

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 10, 2006

/s/ Kexi Xu

Kexi Xu, President

