

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

WINFIELD FINANCIAL GROUP INC

Form 10QSB/A

October 29, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-QSB/A

(Mark One)

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

For the quarterly period ended: June 30, 2003

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: 000-50014

WINFIELD FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Nevada

88-0478644

(State or other jurisdiction of (I.R.S. Employer Identification
incorporation or organization) No.)

2770 S. Maryland Parkway, Ste.
402, Las Vegas, NV

89109

(Address of principal executive offices) (Zip Code)

(702) 731-0030

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed
since last report)

Indicate by check mark whether the registrant (1) has filed all
reports required to be filed by Section 13 or 15(d) of the
Securities 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 ☐

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes [] No []

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's

classes of common stock, as of the latest practicable date:

4,894,150

PAGE-1-

WINFIELD FINANCIAL GROUP, INC.

Table of Contents

Page

PART I - FINANCIAL INFORMATION	3
Item 1. Financial Statements	
Balance Sheet	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to Financial Statements	7
Item 2. Management's Discussion and Plan of Operation	8
Item 3. Controls and Procedures	
PART II - OTHER INFORMATION	
Item 1. Legal Proceedings	
Item 2. Changes in Securities	
Item 3. Defaults upon Senior Securities.	
Item 4. Submission of Matters to a Vote of Security Holders.	
Item 5. Other Information.	12
Item 6. Exhibits	12
SIGNATURES	13
CERTIFICATIONS	13

PAGE-2-

PART I - FINANCIAL INFORMATION

Item 1. Restated Financial Statements and Unaudited Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
Winfield Financial Group, Inc.
(A Development Stage Company)
Las Vegas, Nevada

We have audited the accompanying balance sheet of Winfield Financial Group, Inc. as of December 31, 2002, and the related statements of operations, stockholders' equity, and cash flows for the six months then ended and the year ended June 30, 2002 and for the period from May 2, 2000 (Inception) through December 31, 2002. These financial statements are the responsibility of Winfield Financial's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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.

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Winfield Financial Group, Inc. as of December 31, 2002, and the results of its operations and its cash flows for the six months then ended and the year ended June 30, 2002 and for the period from May 2, 2000 (Inception) through December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements as of December 31, 2002 and for the year then ended have been restated to correct errors as described in Note 6.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, Winfield has incurred losses of \$115,205 from its inception. Winfield will require additional working capital to develop its business until Winfield either (1) restart operations and achieve a level of revenues adequate to generate sufficient cash flows from operations; or (2) obtain additional financing. These conditions raise substantial doubt about Winfield's ability to continue as a going concern. Management's plans in regard to this matter are also described in Note 2. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Malone & Bailey, PLLC
Houston, Texas
www.malone-bailey.com

March 14, 2003, except for Note 2, which is as of April 23, 2003 and Note 6, which is as of July 22, 2003

PAGE-3-

WINFIELD FINANCIAL GROUP, INC.
(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEET
December 31, 2002
Restated

ASSETS

Cash	\$ 14,101
	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities	
Accounts payable	\$ 3,600

Commitments

STOCKHOLDERS' EQUITY:

Preferred stock; \$.001 par value, 5,000,000 authorized,	-
--	---

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

None issued and authorized	
Common stock, \$.001 par value, 20,000,000 shares	
Authorized, 4,894,150 shares issued and outstanding	4,894
Additional paid in capital	169,222
Deficit accumulated during the development stage	(163,615)

Total Stockholders' Equity	10,501

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 14,101
	=====

See accompanying summary of accounting policies and notes
to financial statements.

PAGE-4-

WINFIELD FINANCIAL GROUP, INC.

(A DEVELOPMENT STAGE COMPANY)

STATEMENTS OF OPERATIONS

Six Months Ended December 31, 2002 and Year Ended June 30, 2002
and Period From May 2, 2000 (Inception) Through December 31, 2002

	Six Months Ended December 31, ----- 2002 ----- Restated	Year Ended June 30, ----- 2002 -----	Inception Through December 31, ----- 2002 ----- Restated
General and administrative expenses:			
Consulting fees	\$ 44,500	\$ -	\$ 84,500
Other general and administrative	22,205	1,227	30,705
Provision for doubtful accounts	48,410	-	48,410
	-----	-----	-----
Net loss	\$ (115,115)	\$ (1,227)	\$ (163,615)
	=====	=====	=====
Net loss per share:			
Basic and diluted	\$ (0.02)	\$ (0.00)	
	=====	=====	
Weighted average shares outstanding:			
Basic and diluted	4,824,274	4,037,000	
	=====	=====	

See accompanying summary of accounting policies and notes
to financial statements.

PAGE-5-

WINFIELD FINANCIAL GROUP, INC.
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF STOCKHOLDERS' EQUITY
Six Months Ended December 31, 2002 and Years Ended June 30, 2002
and Period From May 2, 2000 (Inception) Through December 31, 2002

	Common Stock		Additional paid in capital	Deficit accumulated during the development Stage	Total
	Shares	Amount			
	-----	-----	-----	-----	-----
Issuance of common stock to founders for cash	3,600,000	\$3,600	\$ 1,200	\$ -	\$ 4,800
Issuance of common stock for services	400,000	400	39,600	-	40,000
Net loss	-	-	-	(40,000)	(40,000)
Balance,	-----	-----	-----	-----	-----

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

June 30, 2000	4,000,000	4,000	40,800	(40,000)	4,800
Issuance of common stock for cash	37,000	37	3,663	-	3,700
Net loss	-	-	-	(7,273)	(7,273)
	-----	-----	-----	-----	-----
Balance, June 30, 2001	4,037,000	4,037	44,463	(47,273)	1,227
Net loss	-	-	-	(1,227)	(1,227)
	-----	-----	-----	-----	-----
Balance, June 30, 2002	4,037,000	4,037	44,463	(48,500)	-
Stock subscription receivable	-	-	48,410	-	48,410
Issuance of common stock for cash	857,150	857	76,349	-	77,206
Net loss - restated	-	-	-	(115,115)	(115,115)
	-----	-----	-----	-----	-----
Balance, December 31, 2002	4,894,150	\$4,894	\$169,222	\$ (163,615)	\$ 10,501
	=====	=====	=====	=====	=====

See accompanying summary of accounting policies and notes
to financial statements.

PAGE-6-

WINFIELD FINANCIAL GROUP, INC. (A DEVELOPMENT STAGE COMPANY) STATEMENTS OF CASH FLOWS

Six Months Ended December 31, 2002 and Year Ended June 30, 2002
and Period From May 2, 2000 (Inception) Through December 31, 2002

Six Months Ended December 31, 2002	Year Ended June 30, 2002	Inception Through December 31, 2002
-----	-----	-----
Restated		Restated

CASH FLOWS FROM OPERATING ACTIVITIES

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

Net loss	\$ (115,115)	\$ (1,227)	\$ (163,615)
Adjustments to reconcile net deficit to cash used by operating activities:			
Common stock issued for services	-	-	40,000
Bad debt	48,410	-	48,410
Net change in:			
Accounts payable	3,600	-	3,600
	-----	-----	-----
CASH FLOWS USED IN OPERATING ACTIVITIES	(63,105)	(1,227)	(71,605)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock for cash	77,206	-	85,706
	-----	-----	-----
NET INCREASE (DECREASE) IN CASH	14,101	(1,227)	14,101
Cash, beg. of period	-	1,227	-
	-----	-----	-----
Cash, end of period	\$ 14,101	\$ -	\$ 14,101
	=====	=====	=====
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid	\$ -	\$ -	\$ -
Income tax paid	\$ -	\$ -	\$ -

See accompanying summary of accounting policies and notes to financial statements.

PAGE-7-

WINFIELD FINANCIAL GROUP, INC. (A DEVELOPMENT STAGE COMPANY) NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

Nature of business

Winfield Financial Group, Inc. ("Winfield Financial") has been organized to provide consulting services as a business broker. Winfield Financial was incorporated in the state of Nevada on May

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

2, 2000. Winfield Financial will provide consulting services primarily for sellers offering businesses with a sales range of up to approximately \$75,000,000 in annual revenues. Winfield Financial has changed its fiscal year end from June 30 to December 31, effective for the six months ended December 31, 2002.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the balance sheet. Actual results could differ from those estimates.

Income Taxes

Winfield Financial accounts for income taxes under the asset and liability approach. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Winfield Financial records a valuation allowance to reduce the deferred tax assets to the amount that is more likely than not to be realized.

Stock-Based Compensation

Winfield Financial accounts for stock-based compensation under the intrinsic value method. Under this method, Winfield Financial recognizes no compensation expense for stock options granted when the number of underlying shares is known and exercise price of the option is greater than or equal to the fair market value of the stock on the date of grant.

Winfield Financial accounts for non-cash stock-based compensation issued to non-employees in accordance with the provisions of SFAS No. 123 and EITF No. 96-18, Accounting for Equity Investments That Are Issued to Non-Employees for Acquiring, or in Conjunction with Selling, Goods or Services. Common stock issued for services are measured at the date of grant and are expensed as the services are performed.

PAGE-8-

Revenue Recognition

Revenues are recognized from services rendered to buyers and sellers of businesses and or assets. Revenue is recognized when a firm sales agreement is in place, delivery has occurred, the price is fixed and determinable and collectibility is reasonably assured. Winfield Financial will receive a percentage of the total sales or purchase price.

Other revenues are recorded as services are performed.

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

Basic Loss per Common Share.

Basic loss per share has been calculated based on the weighted average number of shares of common stock outstanding during the period.

Recent Accounting Pronouncements

Winfield Financial does not expect the adoption of recently issued accounting pronouncements to have a significant impact on Winfield Financial's results of operations, financial position or cash flow.

NOTE 2 - FINANCIAL CONDITION AND GOING CONCERN

Winfield has historically incurred losses, and through December 31, 2002 has incurred losses of \$115,205 from its inception. Because of these historical losses, Winfield will require additional working capital to develop its business operations.

Winfield intends to raise additional working capital through private placements, public offerings and/or bank financing. As of March 14, 2003, Winfield is in discussions with several investors, however no definitive agreements have been reached.

There are no assurances that Winfield will be able to either (1) achieve a level of revenues adequate to generate sufficient cash flow from operations; or (2) obtain additional financing through either private placements, public offerings and/or bank financing necessary to support Winfield's working capital requirements. To the extent that funds generated from operations and any private placements, public offerings and/or bank financing are insufficient, Winfield will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to Winfield. If adequate working capital is not available Winfield may not increase its operations.

PAGE-9-

These conditions raise substantial doubt about Winfield's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might be necessary should Winfield be unable to continue as a going concern.

NOTE 3 - STOCKHOLDERS' EQUITY

The initial authorized capital of Winfield Financial consisted of 20,000,000 shares at \$.001 par value common stock and 5,000,000 shares of \$.001 par value preferred stock.

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

In July 2002, Winfield Financial issued 857,150 shares of common stock for cash proceeds of \$77,206 or \$0.10 per share, net of expenses.

In February 2001, Winfield Financial issued 37,000 shares of common stock for cash proceeds of \$3,700 or \$0.10 per share.

In May 2000, Winfield Financial issued 3,600,000 shares of common stock to Winfield Financial's founders for \$4,800 or \$0.0013 per share.

In May 2000, Winfield Financial approved entering into various consulting agreements for financial and marketing services, whereby the consultants would be issued 400,000 shares of Winfield Financial's common stock for services to be rendered to Winfield Financial from May 2000 through June 2000. Winfield Financial recorded consulting expense of \$40,000 or the fair value of the services provided.

NOTE 4 - INCOME TAXES

For the six months ended December 31, 2002, Winfield Financial incurred net losses and, therefore, has no tax liability. The net deferred tax asset generated by the loss carry-forward has been fully reserved. The cumulative net operating loss carry-forward is approximately \$77,000 at June 30, 2002, and will expire in the years 2020 through 2022.

Deferred income taxes consist of the following at December 31:

	2002
Long-term:	-----
Deferred tax assets	\$ 26,000
Valuation allowance	(26,000)

	\$ -
	=====

NOTE 5 - RELATED PARTY TRANSACTIONS

Winfield Financial neither owns nor leases any real or personal property as of December 31, 2002. An officer has provided office services without charge. Such costs are immaterial to the financial statements and accordingly are not reflected herein. The officers and directors are involved in other business activities and most likely will stay involved in other business activities in the future. If a specific business opportunity becomes available, such persons may face a conflict of interest. A policy for handling such a conflict has not yet been formulated.

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

Winfield Financial entered into a month-to-month lease for office space beginning July 2002 with an affiliated entity of the President for \$400 per month. Rent expense was \$2,400 for the six months ended December 31, 2002.

Winfield has an oral arrangement with Financial Marketing, Inc., a shareholder, who has agreed to make a capital contribution of \$50,000 to Winfield to reimburse fees paid to meet its obligation with GoPublicToday.com. In July, 2002, Winfield completed a private offering of common stock in accordance with Regulation D, Rule 504 of the Securities Act, and the registration by qualification of said offering in the State of Nevada, whereby Winfield sold 857,150 shares of its voting common stock at \$.10 per share, for a total of \$85,715. In connection with the private placement Winfield Financial incurred direct costs of \$8,509 paid to Brett Bleazard as agent of the issuer as provided under Nevada law for net proceeds of \$77,206. In addition, Winfield Financial inadvertently paid GoPublicToday.com, Inc. \$48,410 of offering proceeds under a contract between FMI and GoPublicToday.com, Inc., which left net proceeds of \$20,287. However, research into the formation of Winfield has shown that FMI orally agreed upon formation make an equity contribution of \$50,000 to Winfield upon demand to meet the obligation to GoPublicToday.com under the contract set forth above. At the time the payment was made to GoPublicToday.com, Inc., the parties had forgotten about the oral understanding, which was never reduced to writing, and thus the payment was inadvertently made directly by Winfield rather than by FMI as the parties had originally contemplated. Although no payments have been made on this obligation as of the date of this registration statement, FMI has indicated in writing that it fully intends to make this payment when funds are available.

NOTE 6 - RESTATEMENT OF FINANCIAL STATEMENTS

The accompanying financial statements at December 31, 2002 and for the year then ended have been restated to correct an error in the recording of the receivable from FMI. Winfield did not initially record a receivable from FMI for \$48,410 based on the oral understanding discussed above. Winfield determined the receivable should be recorded based on the agreement. Winfield also determined FMI did not have funds available to pay the subscription receivable and recorded bad debt expense.

The income statement effect of this restatement is to increase the net loss at December 31, 2002 by \$48,410. The \$48,410 was included in bad debt expense. The balance sheet effect was an increase in additional paid in capital of \$48,410 and accumulated deficit of \$48,410.

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

Unaudited Financial Statements

WINFIELD FINANCIAL GROUP, INC. (A Development Stage Company) BALANCE SHEET June 30, 2003 Restated

ASSETS	
Cash	\$ 6,011 =====
LIABILITIES	
Accounts payable	\$ 3,940 -----
STOCKHOLDERS' EQUITY	
Preferred stock; \$.001 par value, 5,000,000 authorized, none issued and outstanding	
Common stock, \$.001 par, 20,000,000 shares authorized, 4,894,150 shares issued and outstanding	4,894
Paid in capital	169,222
Deficit accumulated during the development stage	(172,045) -----
Total Stockholders' Equity	2,071 -----
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 6,011 =====

See accompanying summary of accounting policies and notes
to financial statements.

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

WINFIELD FINANCIAL GROUP, INC.
(A Development Stage Company)
STATEMENTS OF EXPENSES
Three and Six Months Ended June 30, 2003 and 2002 and
Period From May 2, 2000 (Inception)
Through June 30, 2003

	Three Months Ended		Six Months Ended		Inception Through
	2003	2002	2003	2002	2003
	-----	-----	-----	-----	-----
Administrative expenses	\$ 2,742	\$ 43	\$ 8,430	\$ 86	Restated \$ 172,045
	-----	-----	-----	-----	-----
Net loss	\$ (2,742)	\$ (43)	\$ (8,430)	\$ (86)	\$ (172,045)
	=====	=====	=====	=====	=====
Basic and diluted net loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	
Weighted average common shares outstanding	4,894,150	4,037,000	4,894,150	4,037,000	

See accompanying summary of accounting policies and notes
to financial statements.

PAGE-13-

WINFIELD FINANCIAL GROUP, INC.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS
Six Months Ended June 30, 2003 and 2002 and
Period from May 2, 2000 (Inception)
Through June 30, 2003

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

	2003	2002	Inception Through 2003
	-----	-----	-----
			Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (8,430)	\$ (86)	\$ (172,045)
Adjustments to reconcile net loss to cash used in operating activities:			
Stock issued for services			40,000
Bad debt			48,410
Changes in:			
Accounts payable	340		3,940
	-----	-----	-----
NET CASH USED IN OPERATING ACTIVITIES	(8,090)	(86)	(79,695)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock for cash			85,706
	-----	-----	-----
NET CHANGE IN CASH	(8,090)	(86)	6,011
Cash balance, beginning	14,101	86	0
	-----	-----	-----
Cash balance, ending	\$ 6,011	\$ 0	\$ 6,011
	=====	=====	=====

See accompanying summary of accounting policies and notes
to financial statements.

PAGE-14-

WINFIELD FINANCIAL GROUP, INC.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of Winfield Financial Group, Inc. ("Winfield") have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

Exchange Commission ("SEC"), and should be read in conjunction with the audited financial statements and notes thereto contained in Winfield's latest annual report filed with the SEC on Form 10KSB. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for fiscal year 2002, as reported in the 10KSB, have been omitted.

NOTE 2 - RESTATEMENT OF FINANCIAL STATEMENTS

The accompanying financial statements at December 31, 2002 and for the year then ended have been restated to correct an error in the recording of the receivable from Financial Marketing, Inc. ("FMI") to reimburse Winfield for its obligation to GoPublicToday.com. Winfield did not initially record a receivable from FMI for \$48,410 based on the oral understanding for FMI to pay certain fees to GoPublicToday.com. Winfield determined the receivable should be recorded based on the agreement at December 31, 2002. Winfield also determined FMI did not have funds available to pay the subscription receivable and recorded bad debt expense for the year ended December 31, 2002.

The income statement effect of this restatement is to increase the net loss at December 31, 2002 by \$48,410. The \$48,410 was included in bad debt expense. The balance sheet effect was an increase in additional paid in capital of \$48,410 and accumulated deficit of \$48,410 at December 31, 2002.

PAGE-15-

Item 2. Management's Discussion and Plan of Operation

Forward-Looking Statements

This Quarterly Report contains forward-looking statements about Winfield Financial Group, Inc.'s business, financial

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

condition and prospects that reflect management's assumptions and beliefs based on information currently available. We can give no assurance that the expectations indicated by such forward-looking statements will be realized. If any of our management's assumptions should prove incorrect, or if any of the risks and uncertainties underlying such expectations should materialize, Winfield Financial Group's actual results may differ materially from those indicated by the forward-looking statements.

The key factors that are not within our control and that may have a direct bearing on operating results include, but are not limited to, acceptance of our services, our ability to expand our customer base, managements' ability to raise capital in the future, the retention of key employees and changes in the regulation of our industry.

There may be other risks and circumstances that management may be unable to predict. When used in this Quarterly Report, words such as, "believes," "expects," "intends," "plans," "anticipates," "estimates" and similar expressions are intended to identify forward-looking statements, as defined in Section 21E of the Securities Exchange Act of 1934, although there may be certain forward-looking statements not accompanied by such expressions.

The safe harbors of forward-looking statements provided by Section 21E of the Exchange Act are unavailable to issuers of penny stock. As we issued securities at a price below \$5.00 per share, our shares are considered penny stock and such safe harbors set forth under the Reform Act are unavailable to us.

Winfield Financial Group, Inc. was founded under the laws of the state of Nevada on May 2, 2000.

Since our inception we have devoted our activities to the following:

- * Raising capital;
- * Establishing our business brokerage business; and
- * Developing markets for the services we offer.

We intend to act primarily as a business broker, exclusively representing sellers and advising buyers desiring to acquire businesses. We will target sellers looking to sell their private companies with a sales volume range from \$5 to \$75 million in revenues.

We have conducted our operations since May 2, 2000. We are a development stage company. For the period from inception to June 30, 2003, we generated no revenues and had a loss of \$123,635. We had \$6,011 of cash available as of June 30, 2003. Current expenses are a maximum of \$1,195 per month, comprised primarily of printing costs of \$290, on going computer programming and testing of \$450, rent of \$400 and website expenses of \$55 consisting of hosting fees. When we obtained our Nevada real estate license in June 2003, we began utilizing telephone solicitation at minimal cost in order to secure business listings. With these overhead expenses we can continue operations for approximately 3 months of operations without additional funds through October 2003.

Thereafter, we will need to generate operating revenues or secure other funding on or before October 2003 in the amount of \$32,900 to remain operational until April 1, 2004. There are no preliminary

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

or definitive agreements or understandings with any party for such financing, although we have secured a contract for \$67,000 with payment not being made until the ESOP which is the subject of that contract actually funds. We cannot predict when, if ever, that will happen. After we begin generating operating revenues, we intend to increase our marketing expenses for potential clients and referring brokers of \$4,700 per month.

PAGE-16-

We recently received our real estate license in Nevada and now can generate revenues from our planned business broker activities. We hope to generate revenues through business valuation and business consulting services. As of July 17, 2003, we have not generated any operating revenues. We signed our first consulting agreement on July 15, 2003 for \$67,000 to provide strategic analysis and planning for a client's company goals over the next six months scheduled to be paid on or before January 2004.

We raised \$77,206 in net proceeds from a Nevada state registered offering in July 2002. After payment made to GoPublicToday.com in the amount of \$48,410, we've been using the remaining \$20,036 in funds to implement our business plan as follows:

Milestone or Step	Expected Manner of Occurrence or Method of Achievement	Date When Step Should be Accomplished	Cost of Completion

Licenses			

Apply and obtain Nevada Real Estate License.	File completed Application and Gain Nevada Real Estate Division Approval	Completed June 5, 2003	\$125

Facilities			

Locate and Establish Office Facilities.	Review Buildings and sites.	September 2003	\$1,500

Information Management System			

[We use the information management system primarily to build and manage our database of potential clients (Sellers and	Utilizing Standard	May 2003	\$1,500

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

Buyers]	Information	Completed	
A) Establish Information management System.	Programs and Hardware. Install Programs and Run Tests.	May 2003 Completed	-0-
B) Implement Information Management System.	Run Audit Reports And Compare to Physical records.	May 2003 Completed	-0-
C) Evaluate Information Management System.	Using Audit Results Adjust	May 2003 Completed	-0-
D) Adjust Information Management System.	Information Management System.		

PAGE-17-

Personnel -----	Utilizing Nation-List International, International Business Brokers Association.	September 2003	\$1,100
A) Recruiting Associates. [1]			
B) Training Associates.	First Group of Trained Associates.	October 2003	-0-
C) Evaluating Associates.	Review First Group Associates Results.	January 2004	-0-
Documents -----			
A) Design forms, Contracts, Literature and Media Kits.	Utilize Standard Forms Approved by Legal.	December 2002 Completed	-0-
B) Print forms, Contracts, Literature and Media Kits.	Obtain Bids and Contract for Printing.	May 2003 Completed	\$290 per month
Policies -----			
A) Establish Operation Policies	Utilizing Standard Policies and Procedures Approved by Legal.	December 2002 completed	-0-

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

And Procedures.	Issue and Distribute Associates' Handbook	August 2003	\$600
B) Implement Operation Policies and Procedures.			

Marketing WFG [2]			

A) Finalize Plan.	Determine percentage of various Media.	February 2003	-0-
B) Execute Plan	Place Ads and Other Media	Completed	\$5,000
Branding WFG		August 2003	

Clients			

(Sellers & Buyers)	Utilizing Wall Street Journal, BizBuySell.com,	Begun June 2003	\$1,000
A) Implement Client Search.	International Business Brokers Association our internal database.		
PAGE-18-			
B) Implement Direct Mail Campaign to businesses set forth in acquired lists of potential clients.	Utilizing I-Market and Other Lists for which contain information about potential business buyers and sellers. Working with Sellers and Buyers To Structure Deals.	August 2003	\$4,300
C) Servicing Clients.		Nevada Real Estate License obtained June 5, 2003, begun soliciting businesses to sell	-0-

Internet			

Complete WFG Web Site.	Design and Install WFG Web Site.	December 2002	Completed

Add additional services Pages to Website	Begin the Marketing and Selling Business	September 2003	\$850

[1] We will recruit sales associates who have real estate

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

licenses to list and sell our businesses. It is anticipated that a maximum of five sales associates will be recruited in 2003 who may possibly be members of Nation-List International, International Business Brokers Association or other like-kind professional business broker organizations.

[2] Nationlist International, International Business Brokers Association, and Dun and Bradstreet Marketplace list potential businesses that may be our clients. We will obtain information from these sources by purchasing the information from these sources and place it in our database once we become licensed. We will not have any formal contracts, agreements or commitments with these organizations, other than merely purchasing their lists for use by us. We will not have any exclusive arrangements with these organizations. We will not list businesses for sale on websites maintained by these organizations. We will attempt to secure these businesses as clients by contacting them by e-mail, fax, telephone or regular mail. In addition, we will contact other brokers who may have clients we can represent. These businesses are free to list their assets on other websites or with other entities after we acquire the lists.

PAGE-19-

In order to become profitable, we will still need to secure additional debt or equity funding. We hope to be able to raise additional funds from an offering of our stock in the future. However, this offering may not occur, or if it occurs, may not rise the required funding. There are no preliminary or definitive agreements or understandings with any party for such financing.

Our ability to continue as a going concern is dependent on our ability to raise funds to implement our planned development; however we may not be able to raise sufficient funds to do so. Our independent auditors have indicated that there is substantial doubt about our ability to continue as a going concern over the next twelve months. Our poor financial condition could inhibit our ability to achieve our business plan, because we are currently operating at a substantial loss with no operating history and revenues, an investor cannot determine if we will ever become profitable.

If any of the steps above are not completed as presented in the preceding milestone table, it could delay the overall schedule and eliminate or reduce 2003 revenues.

Item 3. Controls and Procedures

The Corporation maintains disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934,

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

as amended, is recorded, processed, summarized and reported within the specified time periods. As of the end of the period covered by this report, the Corporation's Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Corporation's disclosure controls and procedures. Based on the evaluation, which disclosed no significant deficiencies or material weaknesses, the Corporation's Chief Executive Officer and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures are effective as of the end of the period covered by this report. There were no changes in the Corporation's internal control over financial reporting that occurred during the Corporation's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

PAGE-20-

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults upon Senior Securities.

NONE

Item 4. Submission of Matters to a Vote of Security Holders.

NONE

Item 5. Other Information.

NONE

Item 6. Exhibits

Exhibit Number	Name and/or Identification of Exhibit
-------------------	---------------------------------------

3	Articles of Incorporation & By-Laws
	(a) Articles of Incorporation of the Company.*
	(b) By-Laws of the Company.*

Edgar Filing: WINFIELD FINANCIAL GROUP INC - Form 10QSB/A

31 Certification

32 Certification

* Incorporated by reference to the exhibits to the Company's General Form for Registration of Securities of Small Business Issuers on Form 10-SB, and amendments thereto, previously filed with the Commission.

PAGE-21-

SIGNATURES

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

Winfield Financial Group, Inc.

(Registrant)

By: /s/ Robert W. Burley

Robert W. Burley
President, CEO, Principal Financial Officer and Principal
Accounting Officer

Date: October 29, 2003

PAGE-22-