

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

JOINTLAND DEVELOPMENT, INC.  
Form 10QSB  
November 22, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10QSB

Quarterly Report under Section 13 or 15(d) of  
the Securities Exchange Act of 1934

| For Quarter Ended<br>----- | Commission File Number<br>----- |
|----------------------------|---------------------------------|
| September 30, 2005         | 0-30145<br>33-41063-A           |

JOINTLAND DEVELOPMENT, INC.

-----  
(Exact name of registrant as specified in its charter)

GLOBAL ASSETS & SERVICES, INC.

-----  
(Former Name)

|  |  |
|--|--|
| Florida<br>-----   | 59-3723328<br>-----                        |
| State or Other Jurisdiction<br>of incorporation or organization) | (I.R.S. Employer<br>Identification Number) |

13575 58th Street North, Suite 122, Clearwater, FL 33760  
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(Address of principal Executive Offices) Zip Code)

Registrant's telephone number, including area code: (727) 538-1434

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 the filing requirements for at least the past 90 days.

Yes    X        No  
-----        -----

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

1,979,965 as of September 30, 2005

Item 1. Financial Statements

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JOINTLAND DEVELOPMENT, INC.  
(Formerly Global Assets & Services, Inc.)

(A DEVELOPMENT STAGE COMPANY)  
FINANCIAL STATEMENTS

September 30, 2005  
(UNAUDITED)

Jaspers + Hall, PC  
CERTIFIED PUBLIC ACCOUNTANTS  
9175 Kenyon Ave., #100  
Denver, CO 80237  
303-796-0099

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

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August 2, 2005

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

|  | Unaudited<br>September 30,<br>2005 |
|--|------------------------------------|
|  | -----                              |
| ASSETS:  |                                    |
| Current assets:  |                                    |
| Cash   | \$ 677                             |
|  | -----                              |
| Total current assets   | 677                                |
|  | -----                              |
| TOTAL ASSETS   | \$ 677                             |
|  | =====                              |
| LIABILITIES AND STOCKHOLDERS' EQUITY:  |                                    |
| Current Liabilities:   |                                    |
| Accounts Payable and Accrued Liabilities   | \$ 38,677                          |
| Notes Payable - Shareholder  | 237,389                            |
|  | -----                              |
| Total Current Liabilities  | 276,066                            |
|  | -----                              |
| Stockholders' Equity (Deficit):  |                                    |
| Common Stock, \$.001 Par Value, 100,000,000 shares<br>authorized, 1,979,965 shares issued and outstanding<br>in September 30, 2005 and December 31, 2004 | 1,981                              |
| Additional Paid-In Capital   | 3,480,670                          |
| Deficit accumulated during the development stage   | (3,758,040)                        |
|  | -----                              |
| Total Stockholders' Equity (Deficit)   | (275,389)                          |
|  | -----                              |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY   | \$ 677                             |
|  | =====                              |

See Accountant's Review Report.

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

|   | Three-Months Ended<br>September 30, |              | Nine-Months Ended<br>September 30, |         |
|---|-------------------------------------|--------------|------------------------------------|---------|
|   | 2005                                | 2004         | 2005                               | 2004    |
| Revenue   |                                     |              |                                    |         |
| Revenue   | \$ -                                | \$ -         | \$ -                               |         |
| (Less) Cost of Sales                                    | -                                   | -            | -                                  |         |
| Total Income  | -                                   | -            | -                                  |         |
| Operating Expenses                                      |                                     |              |                                    |         |
| Doubtful Accounts                                       | -                                   | -            | -                                  |         |
| Consultant Fees   | -                                   | 193,637      | 17,590                             | 19      |
| Legal & Accounting                                      | 8,970                               | 40,975       | 83,849                             | 4       |
| Advertising   | -                                   | -            | -                                  |         |
| Directors & Officers Fees                               | -                                   | -            | -                                  |         |
| Telephone   | -                                   | -            | -                                  |         |
| Travel  | -                                   | -            | 2,527                              |         |
| Rent  | -                                   | -            | -                                  |         |
| Business Expenses                                       | 32                                  | -            | 104                                |         |
| Total Expenses  | 9,002                               | 234,612      | 104,070                            | 23      |
| Net Loss From Operations                                | (9,002)                             | (234,612)    | (104,070)                          | (23)    |
| Other Income  |                                     |              |                                    |         |
| Interest Expense  | -                                   | -            | -                                  |         |
| Interest Income   | -                                   | -            | -                                  |         |
| Net Loss  | \$ (9,002)                          | \$ (234,612) | \$ (104,070)                       | \$ (23) |
| Per Share Information:                                  |                                     |              |                                    |         |
| Weighted average number of<br>common shares outstanding | 1,979,965                           | 1,975,965    | 1,979,965                          | 1,97    |
| Net Loss per Common Share                               | \$ (0.01)                           | \$ (0.12)    | \$ (0.06)                          | \$ (0)  |

\* Less than \$.01

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

|   | Nine-Months Ended<br>September 30, |             |
|---|------------------------------------|-------------|
|   | 2005                               | 2004        |
|   | -----                              | -----       |
| Cash Flows from Operating Activities:                                   |                                    |             |
| Net Loss  | \$(104,070)                        | \$(234,377) |
| Stocks issued for services  | -                                  | 37,000      |
| Adjustments to reconcile net loss to cash used in operating activities: |                                    |             |
| Increase (decrease) in accounts payable                                 | 38,677                             | (21,000)    |
|   | -----                              | -----       |
| Net Cash Flows Used by Operating Activities                             | (65,393)                           | (219,000)   |
|   | -----                              | -----       |
| Cash Flows from Financing Activities:                                   |                                    |             |
| Proceeds from Notes Payable - Shareholder                               | 7,191                              | 1,000       |
| Issuance of Stock for Asset Acquisition                                 | -                                  | -           |
| Issuance of Common Stock for cash                                       | -                                  | 250,000     |
|   | -----                              | -----       |
| Net Cash Flows Provided by Financing Activities                         | 7,191                              | 251,000     |
|   | -----                              | -----       |
| Net Increase (Decrease) in Cash   | (58,202)                           | 31,000      |
|   | -----                              | -----       |
| Cash and cash equivalents - Beginning of period                         | 58,879                             | -           |
|   | -----                              | -----       |
| Cash and cash equivalents - End of period                               | \$ 677                             | \$ 32,000   |
|   | =====                              | =====       |
| Supplemental Disclosure of Cash Flow Information                        |                                    |             |
| Cash paid for Interest  | \$ -                               | -           |
|   | =====                              | =====       |
| Cash paid for Income Taxes  | \$ -                               | -           |
|   | =====                              | =====       |
| Non-Cash Transactions   |                                    |             |
| Common stock issued for services  | \$ -                               | \$ 37,000   |
|   | =====                              | =====       |

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

|   | Common Stock |          | Additional         |
|---|--------------|----------|--------------------|
|   | # of Shares  | Amount   | Paid-In<br>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            |
| Stock issued for services 12/11         | 68,000       | 68       | 3,332              |
| Net Loss for year                       | -            | -        | -                  |
| Balance - December 31, 2001             | 155,955      | 156      | 212,207            |
| Stock issued for cash 3/28              | 400          | 1        | 1,999              |
| Stock issued for services 3/28          | 136,000      | 136      | 679,864            |
| Stock issued for services 4/2           | 20,000       | 20       | 99,980             |
| Stock issued for services 6/18          | 10,000       | 10       | 49,990             |
| Stock issued for services 7/12          | 14,200       | 14       | 71,023             |
| Stock issued for Asset Acquisition 8/12 | 35,000       | 35       | 656,215            |
| Stock issued for services 8/12          | 11,800       | 12       | 58,988             |
| Stock issued for cash 9/18              | 1,600        | 1        | 19,999             |
| Stock issued for cash 10/15             | 98,900       | 99       | 494,401            |
| Net Loss for Year                       | -            | -        | -                  |
| Balance - December 31, 2002             | 483,855      | 484      | 2,344,666          |
| Stock issued for services 1/15          | 55,500       | 55       | 254,945            |
| Stock issued for services 3/11          | 52,600       | 53       | 254,947            |
| Stock issued for services 4/20          | 2,000        | 2        | 9,998              |
| Stock issued for services 5/28          | 36,000       | 36       | 179,964            |
| Loss for Year                           | -            | -        | -                  |
| Balance - December 31, 2003             | 629,955      | 630      | 3,044,520          |
| Stock Issued for Cash 9/15              | 1,000,000    | 1,000    | 249,000            |
| Stock Issued for Services 9/15          | 150,000      | 150      | 37,350             |
| Stock Issued for Services 10/01         | 10           | 1        | -                  |
| Stock Issued for Cash 10/14             | 200,000      | 200      | 149,800            |
| Loss for Year                           | -            | -        | -                  |
| Balance - December 31, 2004             | 1,979,965    | 1,981    | 3,480,670          |
| Loss for Period                         | -            | -        | -                  |
| Balance - September 30, 2005            | 1,979,965    | \$ 1,981 | \$3,480,670        |

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See Accountant's Review Report

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JOINTLAND DEVELOPMENT, INC.  
(Formerly Global Assets and Services, Inc.)  
(A Development Stage Company)  
Notes to Financial Statements  
September 30, 2005  
(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 September 30, 2005 and the results of operations for the three and nine-months ended September 30, 2005 and for the period May 25, 1988 (inception) through September 30, 2005, and the related cash flows for the nine-months ended September 30, 2005 and the period May 25, 1988 (inception) through September 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  
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The forward-looking statements included in Management's Discussion and Analysis of Financial Condition and Results of Operations, which reflect

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management's best judgment based on factors currently known, involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements. You should not regard their inclusion as a representation by us that the objectives or plans will be achieved. Factors that might cause such a difference include, but are not limited to, competitive, technological, financial and business challenges making it more difficult than expected to sell products and services. We may be unable to hire and retain our key sales, technical and management personnel; there may be other material adverse changes in our industry or in our operations or business, and any or all of these factors may affect our ability to achieve our projected sales growth. Forward-looking information provided by the Company should be evaluated in the context of these factors.

Results of Operations for the quarter ended September 30, 2005 compared to

-----  
quarter ended September 30, 2004  
-----

The Company had no revenue for the period in 2005 or 2004. The company incurred expenses totalling \$9,002 in the quarter in 2005 compared to \$234,612 in expenses in the quarter in 2004. The expenses in the quarter in 2005 consisted of legal and accounting of \$8,970. The company had a net loss of (\$9,002) in the quarter in 2005 compared to a (\$234,612) loss in the quarter in 2004. The company had a loss per share in the quarter in 2005 of (\$.01). The loss per share in the quarter in 2004 was (\$.12).

Results of Operations for the Nine Months Ended September 30, 2005 and

-----  
September 30, 2004  
-----

The Company had no revenues for the nine month period ended September 30 in 2005 or 2004. The Company incurred expenses in the period in 2005 of \$104,070 compared to \$234,862 in the period in 2004. The company incurred \$17,590 in consulting, \$83,849 in legal and accounting fees, \$2,527 in travel in 2005 compared to \$193,637 in consulting, \$40,975 in legal and accounting fees, \$1,125 in rent, and \$869 in miscellaneous expenses in 2004 in the period. The company had a net loss of (\$104,070) in the nine month period in 2005 compared to a net loss of (\$234,862) in 2004. The net loss per share was (\$.06) for the period in 2005 and (\$.12) in 2004.

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The company expects to continue to incur expenses and incur losses for the foreseeable future at a similar rate as in the nine month period in 2005. It cannot predict revenues at the date of this report.

Liquidity and Capital Resources  
-----

The Company had \$677 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



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resources now and has stockholder's deficit of (\$275,000) approximately at September 30, 2005. The Company has minimal current assets and no other assets at September 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.

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.

### 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 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.

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The Company has no plans for any research and development in the next twelve months. The Company has no commitments 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.

### GOING CONCERN

The Company's auditor has issued a "going concern" qualification as part of his opinion in the Audit Report for year ended December 31, 2004. There is substantial doubt about the ability of the Company to continue as a "going

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concern." The Company has no business, limited capital, debt in excess of \$276,000 of which is all current, minimal in cash, minimal other liquid assets, and no capital commitments. The effects of such conditions could be to cause the Company's bankruptcy.

Management hopes to seek and obtain funding, via loans or private placements of stock for operations, debt and to provide working capital. Management has plans to seek capital in the form of loans or stock private placements.

### Item 3. Controls and Procedures

-----

#### 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, September 30, 2005 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 materially affected these controls subsequent to the date of the evaluation referred to in the previous paragraph, including any corrective action with regard to material deficiencies and material weaknesses.

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## PART II - OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

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None

### ITEM 2. CHANGES IN SECURITIES

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None

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ITEM 3. DEFAULT UPON SENIOR SECURITIES  
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None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS  
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None

ITEM 5. OTHER INFORMATION  
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None

ITEM 6. EXHIBITS  
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A. Reports on Form 8-K:

No reports on Form 8-K were filed for the period ended September 30, 2005.

B. Exhibits

31 Sarbanes Oxley Certification

32 Sarbanes Oxley Certification

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JOINTLAND DEVELOPMENT, INC.  
(Formerly Global Assets and Services, 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: November 22, 2005

By: /s/ Kexi Xu

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Kexi Xu, President, CEO, & CFO

