

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

JOINTLAND DEVELOPMENT, INC.  
Form 10QSB  
November 17, 2006

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  
-----

September 30, 2006

Commission File Number  
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0-30145

33-41063-A

JOINTLAND DEVELOPMENT, INC.  
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(Exact name of registrant as specified in its charter)

Florida  
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59-3723328  
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State or Other Jurisdiction  
of incorporation or organization)

(I.R.S. Employer  
Identification Number)

Unit B, 15th Floor,  
China Insurance Bldg  
48 Cameron Road  
Tsimshatsui, Kowloon, Hong Kong

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(Address of principal Executive Offices)

Zip Code)

Registrant's telephone number, including area code: 011 852 2824 0008

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the 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, 2006

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

(A DEVELOPMENT STAGE COMPANY)

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FINANCIAL STATEMENTS

SEPTEMBER 30, 2006  
(UNAUDITED)

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

	(Unaudited) September 30, 2006
	-----
ASSETS:	
Current Assets:	
Cash	\$ 38
	-----
Total Current Assets	38
	-----
TOTAL ASSETS	\$ 38
	=====
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	
Current Liabilities	
Accounts Payable and Accrued Liabilities	\$ 63,565
Due to Director - Chen Yurong	6,985
Notes Payable - Shareholder	231,915
	-----
Total Current Liabilities	302,465
	-----
Stockholders' Equity (Deficit)	
Common Stock, \$0.001par value; 100,000,000 shares authorized 1,979,965 shares issued and outstanding September 30, 2006 and December 31, 2005 respectively	1,981
Additional Paid-Inc Capital	3,480,670
Deficit accumulated during the development stage	(3,785,078)
	-----
Total Stockholders' equity (Deficit)	(302,427)
	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 38
	=====

See Accountants' Review Report

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

	Three-Month Period Ended September 30,	
	2006	2005
Revenue		
Revenue	\$ -	\$ -
(Less) Cost of Sales		
Gross Profit		
Doubtful Accounts	-	-
Consulting Fees	-	-
Legal and Accounting	6,200	8,970
Advertising		-
Directors and Officer Fees		-
Telephone		-
Transfer Fees		-
Travel		-
Rent		-
Other General Expenses	4	32
Total Expenses	6,204	9,002
Net Loss from Operations	(6,204)	(9,002)
Other Revenue/Expense		
Interest Expense	-	-
Interest Income	-	-
Net Loss	\$ (6,204)	\$ (9,002)
Net Income/Loss per share of common stock	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	1,979,965	1,979,965

See Accountants' Review Report

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

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(A Development Stage Company)  
 Statements of Operations  
 (Unaudited)

(continued)

	May 25, 1988 Inception to September 30, ----- 2006 -----
Revenue	
Revenue	\$ 846,545
(Less) Cost of Sales	(336,524)
	-----
Gross Profit	510,021
Doubtful Accounts	34,469
Consulting Fees	2,189,459
Legal and Accounting	287,823
Advertising	14,542
Directors and Officer Fees	1,409,500
Telephone	30,412
Transfer Fees	150
Travel	21,935
Rent	52,594
Other General Expenses	249,656
	-----
Total Expenses	4,290,540
	-----
Net Loss from Operations	(3,780,519)
	-----
Other Revenue/Expense	
Interest Expense	(8,580)
Interest Income	4,021
	-----
Net Loss	\$ (3,785,078)
	=====
Net Income/Loss per share of common stock	
Weighted average number of common shares outstanding	

See Accountants' Review Report

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

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	Nine-Month Period Ended September 30,	
	2006	2005
Cash Flows from Operating Activities		
Net Profit (Loss)	\$ (21,524)	\$ (95,060)
Stock issued for services	-	
Adjustments to reconcile net loss to net cash used in operating activities		
Increase (Decrease) in Accounts Payable	12,716	36,340
Net Cash Flows Used by Operating Activities	(8,808)	(58,720)
Cash Flows from Financing Activities		
Proceeds from Notes - Shareholders	1,717	55,000
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	55,000
Net Increase (Decrease) in Cash	\$ (106)	\$ (58,170)
Cash at Beginning of Period	144	58,870
Cash at End of Period	\$ 38	\$ 700
Supplemental Disclosure of Cash Flow Informantion		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
Supplemental Disclosure of Non-Cash Transactions		
Common stock issued in exchange for services	\$ -	\$ -

See Accountants' Review Report

JOINTLAND DEVELOPMENT, INC.  
(Formerly Global Assets and Services, Inc.)  
(A Deveopment Stage Company)  
Consolidate Stockholders' Equity (Deficit)  
September 30, 2006  
(Unaudited)

	Comon Stock # of Shares	Amount	Additional Paid-In Capital	Def Acc the St
Balance - December 31, 1997	87,955	\$ 88	\$ 208,875	\$

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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				(2)
Balance - December 31, 2002	483,855	484	2,344,666	(2)
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	(3)
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	(3)
Loss for year				
Balance - December 31, 2005	1,979,965	1,981	3,480,670	(3)
Los for Period				
Balance - September 30, 2006	1,979,965	\$ 1,981	\$3,480,670	\$ (3)

See Accountants' Review Report

JOINTLAND DEVELOPMENT, INC.  
(Formerly Global Assets & Services, Inc.)  
(A Development Stage Company)

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Notes to Financial Statements  
September 30, 2006  
(Unaudited)

Note 1 - Presentation of Interim Information:  
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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, 2006 and the results of operations for the three and six-months ended September 30, 2006 and 2005, and for the period May 25, 1988 (inception) through September 30, 2006, and the related cash flows for the six-months ended September 30, 2006 and 2005, and the period May 25, 1988 (inception) through September 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:  
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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 September 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.

Note 3 - Due to Director:  
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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:  
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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  
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### 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;
- (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.



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### RESULTS OF OPERATIONS FOR QUARTER ENDED SEPTEMBER 30, 2006 COMPARED TO THE QUARTER ENDED SEPTEMBER 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 period in 2006 of \$6,204 compared to \$9,002 in 2005. The Company recorded a net loss in the quarter in 2006 of (\$6,204) and a loss of (\$9,002) 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 component of the operating expenses in 2006 in the quarter were \$6,200 in legal and accounting fees.

### RESULTS OF OPERATIONS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2006 COMPARED TO THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2005

The Company had no revenues in the nine month period in 2006 or 2005. The Company incurred a total of \$21,524 in expenses in the period in 2006 compared to \$104,070 in the same period in 2005. In 2006, the Company incurred \$21,435 for legal and accounting compared to \$83,894 in legal and accounting and \$17,590 in consulting in 2005. The Company incurred a loss of (\$21,524) in the period in 2006 compared to a loss of (\$104,070) in the period in 2005. The net loss per share was (\$.01) 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.

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

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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

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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

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None

### 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

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ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K  
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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: November 15, 2006

/s/ Kexi Xu

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Kexi Xu, President