JOINTLAND DEVELOPMENT, INC.
Form 10KSB
May 04, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

Annual Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

For the fiscal year ended: December 31, 2004

Commission File number: 000-30145

JOINTLAND DEVELOPMENT, INC.

(Exact name of registrant as specified in its charter)

GLOBAL ASSETS & SERVICES, INC.

(Former Name)

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

Rooms 103-8, 12th Floor, Hang Seng Bldg., No. 77 Des Voeux Road
Central, Hong Kong, China

(Address of principal Executive Offices Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

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 (X)   No ( )

Check if disclosure of delinquent filers pursuant to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [X]

State issuer's revenues for its most recent fiscal year. $0

Small Business Disclosure Format:

__X____ Yes ________ No

As of December 31, 2004, 1,979,965 shares of common stock and no shares of preferred stock were outstanding. The aggregate market value of the 629,955 shares of Stock held by non-affiliates of Registrant was $2,519,820 based upon a closing price of $4.00 on December 30, 2004.

Documents incorporated by reference: (1) The Company's Registration Statement on Form S-18 (33-41063-A).

TABLE OF CONTENTS

Part I

Item 1. Description of Business

General Description of Company

History

Jointland Development, Inc., ("the Company" or "AM&E") a Florida corporation was organized in May 25, 1988 as Cornerstone Capital, Inc. and the name was changed on September 22, 1990 to Chatham International, Inc. It completed an initial public offering which commenced on November 14, 1991, comprised of 16,268 shares of Common Stock and One Zero Coupon U.S. Treasury-Backed Obligation ("USTBO") with a maturity value of $1,000 at a price of $1,000. The Registrant offered a maximum of 3,000 units and a minimum of 75 units on a best efforts basis. The underwriter for the offering was Boe and Company formerly known as SBV Securities, Inc. A total of 98 units was sold and net proceeds were $67,770. The Company closed its offering May 14, 1992.

The Company intended upon completion of the public offering, to commence operations as an export management company and provide a range of business services and assistance to manufacturers desiring to do business in foreign markets. The Company was unsuccessful in its efforts. The Company is presently in the developmental stage.

In April 1996, Art Music and Entertainment, Inc. merged with Chatham International, Inc. The Company changed its name to Art Music and Entertainment, Inc. on April 5, 1996.

The Company utilized most of 1996 to further develop its business plan and acquire the following companies, and develop business plans of each. All subsidiaries were acquired under a stock exchange agreement which utilized a $10.00 per share value for its stock.

a. International Jazz Hall of Fame Production Company, Inc. - 3/1/96
b. Marin Movies, Inc. - 3/5/96
c. Classical Music Collection, Inc. - 3/5/96
d. Octopus Entertainment, Inc. - 3/5/96
e. Spellbinder Productions, Inc. - 3/5/96

On March 5, 1996, the Old AME entered into an Agreement and Plan of Reorganization with the International Art Group, Inc., ("Art Group") under the terms of which the Old AME acquired all of the outstanding capital stock of Art Group in exchange for 486,754 shares of Class H Convertible Preferred Stock of the Old AME. Art Group is not conducting operations and is reportedly the owner of an exclusive license from the government of the United States to publish and distribute the only official artwork to commemorate the Quincentennial (500th anniversary) of the discovery of America. In December 1996, the Company and the former shareholder of International Art Group, Inc., rescinded and canceled the merger, and 486,754 shares of the Company's Class H Preferred Stock issued to effect the merger were returned to the Company. Revenues of $140,400 from sales of certain of the artwork during 1996 remain with the Company.

1

Old AME executed an Agreement and Plan of Reorganization on March 1, 1996 with the International Jazz Hall of Fame Production Co. Inc. ("Jazz"). The terms of the agreement provided for the Old AME to acquire all of the outstanding common shares of Jazz in exchange for 44,666.68 common shares and 22,807 Class I Voting Convertible Preferred Shares of the Old AME. Jazz was conducting operations and is the owner of lithographs of certain jazz artists. During 1996, the Company realized $184,748 from sales of the jazz lithographs, and $29,247 from its production of a Jazz Hall of Fame induction ceremony. In January 1997, the

Company and the Class I Convertible Preferred Shareholders agreed to exchange such convertible preferred stock for 230,000 shares of the restricted common shares of the Company, which shares were issued in October 1997.

On March 5, 1996, the Old AME signed an Agreement and Plan of Reorganization with Marin Movies, Inc. ("Marin"). The provisions of the agreement provide for Old AME to acquire all of the outstanding common stock of Marin in exchange for 2,800 shares of Class G Convertible Preferred Stock of the Old AME. Marin is not conducting operations and is the owner of master videos of 300 public domain movies. In January 1997, the Company and the Class G Convertible Preferred Shareholders agreed to exchange such convertible preferred stock for 28,000 shares of the restricted common shares of the Company, which shares were issued in October 1997.

An Agreement and Plan of Reorganization with Classical Music Collection, Inc. ("Classical") was executed by the Old AME on March 5, 1996. Under the terms of the agreement the Old AME acquired all of the outstanding common stock of Classical in exchange for 11,333.34 of the Old AME's common shares and 1,760 of the Old AME's Class F Voting convertible Preferred shares. Classical is not conducting operations and is the owner of certain master music recordings. In January 1997, the Company and the Class F Convertible Preferred Shareholders agreed to exchange such convertible preferred stock for 7,967 shares of the restricted common shares of the Company, which shares were issued in October 1997.

All of the outstanding common stock of Octopus Entertainment, Inc., ("Octopus") was acquired by the Old AME on March 5, 1996 under an Agreement and Plan of Reorganization of same date. The outstanding common stock of Octopus was acquired for 1,000 Class E Voting Convertible Preferred Stock of the Old AME. Octopus is not conducting operations and its sole assets are the ownership of two trade names and certain "big-band" sheet music. In January 1997, the Company and the Class E Convertible Preferred Shareholders agreed to exchange such convertible preferred stock for 10,000 shares of the restricted common shares of the Company, which shares were issued in October 1997. The transaction was cancelled and rescinded in 1998.

Also on March 5, 1996, the Old AME executed an Agreement and Plan of Reorganization with Spellbinder Productions, Inc. ("Spellbinder"), under which the Old AME acquired all of the outstanding common stock of Spellbinder in exchange for 9,533.34 common shares and 100,600 Class C Voting Convertible Preferred shares of the Old AME. Spellbinder is not conducting operations, and

its sole asset is the music and related hardware for a music and illusionary show copyrighted in 1990. In January 1997, the Company and the Class C Convertible Preferred Shareholders agreed to exchange such preferred stock for 100,000 shares of the restricted common shares of the Company, which shares were issued in October 1997. This subsidiary acquisition was rescinded in 1998 after no activity or capital was produced.

The Company renegotiated in January 1997 with the former owners of the various assets acquired by the respective classes of convertible preferred stock, culminating in October 1997 with the exchange of all of the classes of issued preferred stock for restricted common shares of the Company. The number of the restricted common shares issued for each class of preferred shares is as follows:

Retired Class G Preferred for 28,000 shares of common
Retired Class I Preferred for 230,000 shares of common

Retired Class F Preferred for 7,967 shares of common
Retired Class E Preferred for 10,000 shares of common
Retired Class C Preferred for 100,000 shares of common
Retired Class A Preferred for 380,000 shares of common

The Parent Company, AM&E had an affiliation with American Independent Network, Inc. for television program broadcast time through the utilization of 30 second commercial spots on the American Independent Network ("AIN"). Due to numerous difficulties no advertising air time was ever used and the contract was cancelled. The Company had planned on utilizing a portion of this air time to sell its own products from its subsidiaries.

By the summer of 1997 AIN planned to be broadcasting its programming on approximately 200 stations to close to 40 million households. AM&E intended to create revenue by selling its commercial spots and its time slots for programming. It did not achieve this goal, and ceased its operations in this area in 1998.

The Company is a successor registrant pursuant to Section 12(g) 3 of the Securities Exchange Act of 1934, by virtue of a statutory merger of the Parent, Global Assets & Services, Inc. a Florida corporation, and its wholly owned subsidiary, S.D.E. Holdings 3 Inc., a Nevada corporation, with Global Assets & Services, Inc. being the survivor. There was no change to the issued and outstanding shares of Global Assets & Services, Inc. and all shares of S.D.E. Holdings 3 Inc. were retired by virtue of the merger.

On December 20, 2001, Global Assets & Services, Inc. completed a Share Purchase Agreement with shareholders of S.D.E. Holdings 3 Inc. in which Global Assets & Services, Inc., a Florida corporation, acquired all 500,000 shares outstanding of the Registrant for the purposes of accomplishing a Merger of S.D.E. Holdings 3 Inc. and Global Assets & Services, Inc. The Merger was subsequently completed on December 20, 2001.

3

Global Assets & Services, Inc. (the "Company"), in December 21, 2001 executed a letter of intent to enter into a Software License Agreement with M-Cube Corporation. Focus systems, Inc., publicly listed in the Tokyo OTC Market, is the parent company of M-Cube Corporation, owning 50% of M-Cube Corporation. This License was to market a new chaos theory encryption software package suitable for internet communications and data security. A definitive Agreement for this Software License was executed.

On May 16, 2002 Global Assets & Services executed a Software License Agreement with M-Cube Corporation of Japan, a subsidiary of Focus Systems Corporation. Focus Systems is a publicly listed company on the Tokyo JASDAQ Market with symbol code 4662. The licensing agreement applies to a new chaos theory encryption software package suitable for data security and wireless/internet communications.

Epond Technologies

On August 25, 2003, Global Assets & Services entered into a License Agreement with Koki Nagashima and Epond Inc., whereby Global Assets & Services issued 750,000 shares of restricted stock to Koki Nagashima and Koki Nagashima was to receive 57.1% of the license fees of the licensed patent in exchange for exclusive rights for the licened patent and its pertained rights to produce and sell product using the invention in all known nations and territories of the world. The Technology licensed is described as follows: The technology is a next-generation information distribution system, which uses a PCMCIA card as its core component.

Teaming Agreement

On July 23, 2001 Global Assets & Services signed a teaming agreement with Geosystems Inc. to evaluate and market encryption software based on the C4S and C4K technology to the government and commercial market.

On October 25, 2002, Global Assets & Services entered into a Contract Agreement with GeoSystems, Inc., whereby GEO would provide to Global application development, sale and distribution services, on a 5 year exclusive basis, for C4 encryption products under Global's license, for Federal Goverment and commercial sectors. Global will provide either $500,000 or 400,000 shares of its restricted common stock to capitalize the effort.

On February 3, 2003, the Contract Agreement with Geosystems was assigned to the Cybrix Group, Inc. The Cybrix Group, Inc. and shareholders are the same as Geosystems, Inc. No revenues were ever generated from this arrangement.

4

The Company signed a License for the North American Marketing rights for the following patented products from Japan Junon System and Tomigel. Tomigel is an inorganic soil-hardening agent that has been developed in order to harden any kind of soil from volcanic ash and sea sand to industrial waste. Junon System is a polystyrene(styrofoam) dissolving agent that quickly, safely, and non-toxically dissolves polystyrene materials and turns them into a gel, while maintaining the basic chemical composition of the polystyrene so it can be recycled. None of these licenses ever generated contracts or revenues.

In August 2004, the Company formed a wholly owned subsidiary, Global Tech Assets, Inc. in the State of Florida. The Company transferred all of its non-operating licenses to the subsidiary and distributed all of the stock of Global Tech Assets, Inc. as a dividend to the Company's shareholders of record as of September 30, 2004.

The Company has no business operations, and the Company is seeking a business acquisition which is able to utilize a public company.

The Company held an Annual Meeting of Shareholders on December 15, 2004. At this meeting, the shareholders holding a majority of shares approved the following proposals.

1. To elect two directors to hold office until the next annual meeting of shareholders and qualification of their respective successors.

2. To ratify the appointment of Michael Johnson & Co. as Independent Accountants for the annual period ending December 31, 2004.

3. To change the Company's name to Jointland Development, Inc.

4. To authorize a reverse split of the Company's common stock on a basis of up to one for fifty. Fractional shares were rounded up to the next whole share.

Subsidiaries

None.

Services

None.

Competition

The Company will be in competition with many companies of much greater experience, financial resources and long established businesses. There is no assurance that the Company will have any success in competition with other businesses.

Employees and Consultants

The Company presently has no salaried employees, and its Chairman of the Board/President, Kexi Ku, and Secretary, Yi Tung Alice Anastasia Chan serve on an as needed basis. These officers intend to devote only such time as necessary to the business affairs of the Company.

Presently, none of the officers receive salaries; however, they are paid consulting fees in stock, and they are reimbursed for their expenses incurred in their services as officers. There is no provision for any additional bonuses or benefits. The Company anticipates that in the near future it may enter into employment agreements with its officers. Although Directors do not receive compensation for their services they may be reimbursed for expenses incurred in attending Board meetings.

Item 2. Description of Property

The Company maintains its corporate records at Rooms 1203-8, 12th Floor, Hang Seng Building, No. 77 Des Voeux Road, Central, Hong Kong, China.

Item 3. Legal Proceedings

The Company is not a party to any pending legal proceedings, as of date of this report.

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

The Company held an Annual Meeting of Shareholders on December 15, 2004. At this meeting, the shareholders holding a majority of shares approved the following proposals.

1. To elect two directors to hold office until the next annual meeting of shareholders and qualification of their respective successors.

2. To ratify the appointment of Michael Johnson & Co. as Independent Accountants for the annual period ending December 31, 2004.

3. To change the Company's name to Jointland Development, Inc.

4. To authorize a reverse split of the Company's common stock on a basis of up to one for fifty. Fractional shares were rounded up to the next whole share.

Part II

Item 5. Market for Common Equity and Related Stockholder Matters

The outstanding shares of Jointland Development, Inc. are presently traded on the OTC Bulletin Board under the symbol JLDV.BB.

2004	Common Stock Bid High	Common Stock Bid Low
1st Quarter	.05*	.04*
2nd Quarter	.10*	.02*
3rd Quarter	.08*	.03*
4th Quarter	4.10	.05*

* Pre-reverse split one for fifty December 21, 2004.

2003	Common Stock Bid High	Common Stock Bid Low
1st Quarter	.48	.10
2nd Quarter	.16	.05
3rd Quarter	.09	.04
4th Quarter	.06	.04

The Company's shares trade over the counter on the OTC Bulletin Board Quotations represent only prices between dealers and do not include retail markups, markdowns or commissions and accordingly, may not represent actual transactions. The Company estimates that as of December 31, 2004, there are approximately 285 stockholders of record of the Company's shares.

No dividends have been declared or paid by the Company and the Company presently intends to retain all future earnings, if any, to finance the expansion and development of its business.

Item 6. Management's Discussion and Analysis or Plan of Operation

Financial Condition

During fiscal year 2004, the Company continued to be a development stage entity with no sales and revenues. The company had no capital for operations and had minimal business operations.

Financial Condition and Changes in Financial Condition

Liquidity and Capital Assets.

The Company's primary source of liquidity since inception has been from funds raised during its initial capitalization. The company has no sources of capital except to use its stock for private placements. The company will be reliant upon loans from officers for any cash needs. No loan commitments have been made by anyone.

The Company remains in the development stage and, since inception, has experienced significant liquidity problems and has no significant capital resources now and has stockholder's deficit of ($3,654,470) at December 31, 2004. The Company has no current assets and other assets consisting only of intangible licenses at December 31, 2003.

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 business or whether it will incur further operating losses through 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 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.

Results of Operations 2004 Compared to 2003

Business operations were minimal and no revenues were generated in 2003 or 2003. The Company at year end had minimal cash. The Company needed cash or loans from any sources, for any significant business operations.

During the fiscal year ended December 31, 2004, the Company incurred general and administrative expenses of $556,182 compared to $746,134 in expenses in 2003. The net loss was ($556,182) in 2004 compared to ($746,134) in 2003. Loss per share was ($.31) in 2004 and ($1.00) in 2003.

The largest factors in expenses for the Company were consultant fees: $492,347 in 2004 versus $265,600 in 2003 and, legal and accounting fees of $63,835 in 2004 versus $25,531 in 2003. The Company incurred no officer/ director fees in 2004 compared to $435,000 in officer/director fees in 2003.

Evaluation of Internal and Disclosure Controls

The management of the company has evaluated the effectiveness of the issuer's disclosure controls and procedures as of a date within 90 days prior to the filing date of the report (evaluation date) and have concluded that the disclosure controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of the most recent evaluation of such, including any corrective actions with regard to significant deficiencies and material weaknesses.

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. Lack of its existing capital may be a sufficient impediment to prevent it from accomplishing the goal of carying out the business plan as it attempts its business plan, 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.

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

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

The Company has no expectation or anticipation of significant changes in number of employees in the next twelve months, however, if it achieves a business acquisition, it may acquire or add employees of an unknown number in the next twelve months.

The Company's auditor has issued a "going concern" qualification as part of his opinion in the Audit Report.

There is substantial doubt about the ability of the Company to continue as a "going concern." The Company has no developed business, capital of $58,897 and debt in excess of $380,198 at year end, all of which is current, moderate cash, no assets, and no capital commitments. The effects of such conditions could easily be to cause the Company's bankruptcy.

The Company has incurred significant losses from operations for the year ended December 31, 2004 totalling ($556,182,) and such losses are expected to continue. In addition, the company has a $325,000 (approximately) working capital deficit for the year ended December 31, 2004. The foregoing raises substantial doubt about the Company's ability to continue as a going concern. Management's plans include seeking additional capital and/or debt financing or the possible sale of the Company. There is no guarantee that additional capital and/or debt financing will be available when and to the extent required, or that if available, it will be on terms acceptable to the Company. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company has received an opinion from its independent auditors containing an explanatory paragraph that describes such auditors' uncertainty as to the Company's ability to continue as a going concern due to the Company's negative cash flow. As of the date the independent auditors rendered this opinion, the Company did not have access to sufficient committed capital to meet the Company's projected operating needs for at least the next twelve months. If the Company does not achieve positive operating results within the next few months, then it will require additional financing. If positive operating results are not achieved in the short term, then the Company intends to take measures to reduce expenditures so as to minimize its requirements for additional financing, which financing may not be available on terms acceptable to the Company, if at all. Such measures may include reduction of the Company's cost of operations and restructuring employee compensation packages. There can be no assurance that the Company will be able to generate internally or raise sufficient funds to continue the Company's operations, or that the Company's independent auditors will not issue another opinion with a going concern qualification. The Company's consolidated financial statements do not include any adjustments to reflect the possible future affects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the Company's possible inability to continue its operations.

Item 7. Financial Statements

Attached hereto and filed as part of this Form 10-KSB are the financial statements required by Regulation SB. Please refer to pages F-1 through F-10.

Item 8. Changes in and Disagreements on Accounting and Financial Disclosure

In connection with audit of the two most recent fiscal years and through the date of dismissed of the accountants, no disagreements exist with any former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope of procedure, which disagreements if not resolved to the satisfaction of the former accountant would have caused them to make reference in connection with his report to the subject of the disagreement(s).

Item 8A. Control and Procedures

The management of the company has evaluated the effectiveness of the issuer's disclosure controls and procedures as of December 31, 2004 (evaluation date) and have concluded that the disclosure controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

There were no changes in internal controls or in other factors that could affect internal controls subsequent to December 31, 2004, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 8B. Other Information

None

Part III

Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a).

The directors and executive officers of the Company as of December 31, 2004, are as follows:

Name	Age	Position Held	Tenure
Kexi Xu	42	President & Director	Annual
Yi Tung Alice Anastasia Chan	37	Secretary & Director	Annual

Mr. Xu Kexi, age 42, graduated from high school in Shanghai in 1982. Mr. Xu was the supervisor of the Shanghai Textile Company from 1982 to 1985, the Export Manager of Shengzhen China Import-Export Company from 1985-1990, the Manager of Shanghai Galaxy Film Limited from 1990-1996. From 1996 to the present, Mr. Xu has been the Chief Executive Officer of Shanghai Asia Loyalty Tradings Limited.

Miss Chan Yi Tung Alice Anastasia, age 37, graduated in 1995 from the University of Minnesota, United States of America. She was the Administrative Manager of Minghua Group Holdings Limited, a company listed on NASD's Overt-the-Counter Bulletin Board in the United States of America until May 2002. In the past, Miss Chan has worked as the Sales Manager for the KYH Steel Co., Limited, a steel stocklist in Hong Kong, and as the Administrative Officer of B+B Asia Limited, a contractor in Hong Kong, with its parent company, located in Germany. At present, Miss Chan is a director of Genuisoft Limited, a company involved in the research, development, and production of remote surveillance monitoring, data security, and wireless communication systems.

None of the above individuals have a criminal history or have had any adverse securities actions taken against them.

The directors named above will serve until the next annual meeting of the Company's stockholders. Thereafter, directors will be elected for one-year terms at the annual stockholders' meeting. Officers will hold their positions at the pleasure of the board of directors, absent any employment agreement, of which none currently exists or is contemplated. There is no arrangement or understanding between the directors and officers of the Company and any other person pursuant to which any director or officer was or is to be selected as a director or officer.

11

The directors and officers of the Company will devote such time to the Company's affairs on an "as needed" basis, but less than 20 hours per month. As a result, the actual amount of time which they will devote to the Company's affairs is unknown and is likely to vary substantially from month to month.

Item 10. Executive Compensation.

The Company does not have any employee incentive stock option plans.

SUMMARY COMPENSATION TABLE OF EXECUTIVES

		Annual Compensation			Awards	
Name and Principal Position	Year	Consulting Fees ($) or Salary	Bonus ($)	Other Annual Compensation ($)	Restricted Stock Award(s)($)	Securitie Underlyin Options/S
Bertram(1)	2004	0	0	0	0	0

Cutler, President, Director (resigned 2004)	2003	0	0	0	30,000	0
	2002	0	0	0	20,000(2)	0
	2001	0	0	0	8,000	0
Steve Oto, Secretary, Director (Resigned Sept. 2004)	2004	0	0	0	0	0
	2003	0	0	0	20,000(2)	0
	2002	0	0	0	10,000	0
	2001	0	0	0	0	0
Kexi Xu,(1) President, Director	2004	0	0	0	0	0
Yi Tung Alice Anastasia Chan Secretary, Director	2004	0	0	0	0	0
Officers as a Group	2004	0	0	0	0	0
	2003	0	0	0	50,000(2)	0
	2002	0	0	0	606,000	0

(1) As of September 20, 2004, Bertram Cutler resigned as Director and President of the Company. As of September 20, 2004, Mr. Xexi Xu was appointed President and Director, and Miss Alice Chan was appointed Director of the Company.

(2) Issued in lieu of salary.

Option/SAR Grants Table (None)

Aggregated Option/SAR Exercises in Last Fiscal Year an FY-End Option/SAR value (None)

Long Term Incentive Plans - Awards in Last Fiscal Year (None)

DIRECTOR COMPENSATION FOR LAST FISCAL YEAR

(Except for compensation of Officers who are also Directors which Compensation is listed in Summary Compensation Table of Executives)

	Cash Compensation		Security Grants
Name	Annual Retainer Fees ($)	Meeting Fees ($)	Consulting Fees/Other Fees ($)

A. Kexi Xu	2004	0	0	0
	2003	0	0	0
	2002	0	0	0
B. Yi Tung Alice Anastasia Chan	2004	0	0	0
	2003	0	0	0
	2002	0	0	0
B. Saburo Oto (resigned 2004)	2004	0	0	0
	2003	0	0	0
	2002	0	0	0
C. Bertram Cutler (resigned 2004)	2004	0	0	0
	2003	0	0	0
	2002	0	0	0
D. Frances McCrimmon (resigned 2004)	2004	0	0	0
	2003	0	0	0
	2002	0	0	0
E. Directors as a Group	2004	0	0	0
	2003	0	0	0
	2002	0	0	0

13

Option/SAR Grants Table (None)

Aggregated Option/SAR Exercises in Last Fiscal Year an FY-End Option/SAR value (None)

Long Term Incentive Plans - Awards in Last Fiscal Year (None)

Option/SAR Grants Table

Name	Number of Securities Underlying Options/SARs Granted (#)	% of Total Options/SARs Granted to Employees in Fiscal Year	Exercise or Price ($/Sh)
None			

Aggregated Option/SAR Exercises in Last Fiscal Year
and FY-End Option/SAR value

Name	Shares	Value	Number of Securities	Value

	Acquired on Exercise (#)	Realized ($)	Underlying Unexercised Options/SARs at FY-End (#) Exercisable/ Unexercisable	In th Optio End (Unexe
None				

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information, as of December 31, 2004, with respect to the beneficial ownership of the Company's common stock (or Preferred Convertible Stock which would represent 5% or more of the Company's common stock) by each person known by the Company to be the beneficial owner of more than five percent of the outstanding common stock, and by current officers and directors of the Company. There were 1,979,965 shares issued and outstanding at December 31, 2004.

a.) Officers and Directors

Stock Title of Class	Name and Address of Beneficial Owner	Amount of Beneficial Ownership
Common	Praise Direct Holdings LTD (Beneficially Kexi Xu, President & Director)	1,000,000
Common	Yi Tung Alice Anastasia Chan (Secretary & Director)	0
Common	Shen Tiojuan	200,000
	Top Harmony Holdings, LTD. (beneficially Kin Man Chan)	150,000
	All Officers and Directors as a Group (2 Persons)	1,000,000

Item 12. Certain Relationships and Related Transactions

Praise Direct Holdings, LTD., beneficially owned by Kexi Xu, President and Director, purchased 50,000,000 shares for $250,000 in September 2004. (Pre-reverse split one for 50.)

Shen Tiojuan purchased 10,000,000 shares in November 2004 in a private placement at $.015 per share (pre-reverse split one for 50).

Top Harmony Holdings, LTD. received 7,500,000 shares in November 2004 (pre-reverse split one for 50) for consulting services rendered.

15

Part IV

Item 13. Exhibits

(a) The following exhibits and financial statement schedules are filed as exhibits to this Report:

Exhibits

Exhibit #	Description	Location/Page Number
3.1	Articles of Incorporation	Exhibit to Registration Statement filed November 14, 1991 by Registrant on
3.2	Bylaws of Registrant	Exhibit to Registration Statement filed November 14, 1991 by Registrant on
3.3	Articles of Amendment	As filed in Exhibit herewi
10.1	Articles of Amendment to Articles of Incorporation of Art Music & Entertainment, Inc. and Cert. of Designation, Preferences, Rights and Limitation of Classes C, E, F, G, H, I Convertible Preferred Stock	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.2	Articles of Incorporation of Art Music & Entertainment with attachments	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.3	Articles of Amendment to Articles of Incorporation of Chatham International, Inc.	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.4	Articles of Incorporation of Cornerstone Capital, Inc.	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.5	Articles of Incorporation of International Jazz Hall of Fame Production Co., Inc.	Exhibit listed under hards as provided in Rule 202 of

		S-T. Hardship Exemption g 5/27/97

10.6	Articles of Incorporation of Octopus Entertainment, Inc.	Exhibit listed under hards exemption as provided in R of Regulation S-T. Hardsh Exemption grant date: 5/27
10.7	Articles of Amendment to Articles of Incorporation of Octopus Entertainment, Inc.	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.8	Articles of Incorporation of Marin Movies, Inc.	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.9	Articles of Amendment to Articles of Incorporation of Marin Movies, Inc.	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.10	Articles of Incorporation of Classical Music Collection, Inc.	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.11	Articles of Amendment to Articles of Incorporation of Classical Music Collection, Inc.	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.12	Articles of Incorporation of Spellbinder Productions, Inc. and Articles of Amendment to Articles of Incorporation	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.13	Bylaws of Art Music & Entertainment, Inc.	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.14	Certificate of Name Change	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.15	Articles of Amendment to Articles of Incorporation of Chatham International, Inc.	Exhibit listed under hards as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97

10.16	Agreement and Plan of Reorganization	Exhibit listed under hards

	of AM&E, Inc. and IJHFPC	as provided in Rule 202 of S-T. Hardship Exemption g 5/27/97
10.17	License Agreement for PCMCIA Based Distribution System	
10.18	License Agreement for Tomigel & Junon Systems	
31	Sarbanes-Oxley Certification	
32	Sarbanes-Oxley Certification	

Item 14. Principal Accountant Fees and Services

General. Michael Johnson & Co., LLC, CPAs ("MJC") is the Company's principal auditing accountant firm. The Company's Board of Directors has considered whether the provisions of audit services is compatible with maintaining MJC's independence.

Audit Fees. MJC billed the Company $4,000 for the following professional services: audit of the annual financial statement of the Company for the fiscal year ended December 31, 2004. MJC billed the Company $3,000 for the 2003 audit.

There were no audit related fees in 2004 or 2003. There were no tax fees or other fees in 2004 or 2003.

The Company's Board acts as the audit committee and had no "pre-approval policies and procedures" in effect for the auditors' engagement for the audit year 2004 and 2003.

All audit work was performed by the auditors' full time employees.

18

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant had duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: April 26, 2005

JOINTLAND DEVELOPMENT, INC.

By: /s/ Kexi Xu

Kexi Xu, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Xu Kexi Xu	President/Director & Chief Executive Officer	April 25, 2005

Directors:

/s/ Kexi Xu Kexi Xu	April 25, 2005
/s/ Yi Tung Alice Anastasia Chan Yi Tung Alice Anastasia Chan	April 25, 2005

19

JOINTLAND DEVELOPMENT, INC.

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

Financial Statements
December 31, 2004 and 2003

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Jointland Development, Inc.
Hong Kong

We have audited the accompanying balance sheets of Jointland Development, Inc., (Formerly Global Assets & Services, Inc.) (a development stage company), as of December 31, 2004 and 2003, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2004 and 2003 and for the period from May 25, 1988 (inception) to December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits "in accordance with standards of the Public Company Accounting Oversight Board (United States)" as outlined in PCAOB Auditing Standard No. 1. Those standards require that we plan and perform the audits 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of JLDV, Inc., (a development stage company) as of December 31, 2004 and 2003 and the results of their operations and their cash flows for the years ended December 31, 2004 and 2003, and the period May 25, 1988 (inception) to December 31, 2004, in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in the Note 6 to the financial statements the Company is in the development stage, and will require funds from profitable operations, from borrowings, or from sale of equity securities to execute its business plan. Management's plans in regard to these matters are also described in Note 6. These factors raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from this uncertainty.

/s/ Michael Johnson & Co., LLC
Michael Johnson & Co., LLC
Denver, Colorado
April 14, 2005

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Balance Sheets
December 31,

	200
ASSETS;	
Current Assets:	
Cash	$
Total Current Assets	
TOTAL ASSETS	$
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	

Current Liabilities:	
Accounts Payable and Accrued Liabilities	
Notes Payable	2
Total Current Liabilities	2
Stockholders Equity:	
Common stock, $.001 par value, 100,000,000 shares authorized, 1,979,965 shares issued and outstanding in 2004 629,955 shares outstanding in 2003	
Additional Paid-In Capital	3,4
Deficit accumulated during the development stage	(3,6
Total Stockholders Equity (Deficit)	(1
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$

The accompanying notes are an integral part of these financial statements.

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

	Year Ended December 31, 2004	2003
Revenue:		
Revenue	$ -	$ -
(Less) Cost of Sales	-	-
Total Income	-	-
Operating Expenses		
Doubtful Accounts	-	-
Consultants Fees	492,347	265,600
Legal and Accounting Fees	43,265	20,125
Advertising	-	-
Directors and Officers Fees	-	435,000
Telephone	-	2,596
Travel	-	11,909
Rent	-	5,498

Other General Expenses	20,570	5,406
Total Expenses	556,182	746,134
Net Loss From Operations	(556,182)	(746,134)
Other Income		
Interest Expense	-	-
Interest Income	-	-
Net Loss	$ (556,182)	$ (746,134)
Per Share Information:		
Weighted average number of common shares outstanding	1,779,965	629,955
Net Gain (Loss) per common share	$ (0.31)	$ (1.00)

The accompanying notes are an integral part of these financial statements.

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Stockholders' Equity (Deficit)
December 31, 2004

	COMMON STOCKS		Additional Paid-In Capital
	# of Shares	Amount	
Balance - December 31, 1997	87,955	88	208,875
Balance - December 31, 1998	87,955	88	208,875
Balance - December 31, 1999	87,955	88	208,875
Balance - December 31, 2000	87,955	88	208,875
Issuance of stock for services 12/11	68,000	68	3,332
Loss for year	-	-	-
Balance - December 31, 2001	155,955	156	212,207
Issuance of stock for cash 3/28	400	1	1,999
Issuance of stock for services 3/28	136,000	136	679,864
Issuance of stock for services 4/2	20,000	20	99,980
Issuance of stock for services 6/18	10,000	10	49,990
Issuance of stock for services 7/12	14,200	14	71,023
Issuance of stock for Asset Acquisition 8/12	35,000	35	656,215

Issuance of stock for services 8/12	11,800	12	58,988
Issuance of stock for cash 9/18	1,600	1	19,999
Issuance of stock for services 10/15	98,900	99	494,401
Loss for year	-	-	-
Balance - December 31, 2002	483,855	484	2,344,666
Issuance of stock for services 1/15	55,500	55	254,945
Issuance of stock for services 3/11	52,600	53	254,947
Issuance of stock for services 4/20	2,000	2	9,998
Issuance of stock for services 5/28	36,000	36	179,964
Loss for year	-	-	-
Balance - December 31, 2003	629,955	630	3,044,520
Issuance of stock for cash	1,000,000	1,000	249,000
Issuance of stock for services	150,000	150	37,350
Split Adjustment	10	1	-
Issuance of Stock for cash	200,000	200	149,800
Loss for year	-	-	-
Balance - December 31, 2004	1,979,965	$ 1,981	$3,530,870

All stocks shown reflect a 1 for 50 reverse stock split

The accompanying notes are an integral part of these financial statements.

F-4

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Stockholders' Equity (Deficit)
December 31, 2004

	Year Ended December 31, 2004	2003
Cash Flows from Operating Activities:		
Net Loss	$ (556,182)	$ (746,134)
Issuance of common stock for services	37,500	700,000
Adjustments to reconcile net loss to cash used in operating activities:		
Increase (decrease) in accounts payable	(21,795)	13,926
Net Cash Used by Operating Activities	(540,477)	(32,208)
Cash Flows from Financing Activities:		

Proceeds from Notes Payble	199,023	31,175
Issuance of common stock for Asset Acquisition	-	-
Issuance of common stock	400,001	-
Net Cash Provided by Financing Activities	599,024	31,175
Net Increase (Decrease) in Cash & Cash Equivalents	58,547	(1,033)
Beginning Cash & Cash Equivalents	332	1,365
Ending Cash & Cash Equivalents	$ 58,879	$ 332
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	$ 37,500	$ 700,000

The accompanying notes are an integral part of these financial statements.

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Notes to Financial Statements
December 31, 2004

Note 1 - Organization and Summary of Significant Accounting Policies:

Organization:

Art, Music and Entertainment, Inc. ("Company") (formerly Chatham International, Inc.) was organized originally as Cornerstone Capital, Inc., under the laws of the State of Florida as a corporation on May 25, 1988. On September 22, 1990 the Company changed its name to Chatham International, Inc. On April 5, 1996 the Board of Directors of the Company authorized the name of Company to be changed from Chatham International, Inc. to Art, Music and Entertainment, Inc., in connection with a merger, discussed elsewhere herein, with an entity of the same name. Such change was filed with the Secretary of State of Florida on July 18, 1996. On July 24, 2001 the Board of Directors met in a special meeting to authorize the name change to Global Assets and Services, Inc. On December 27, 2004 Global Assets & Services, Inc. filed a name change with the State of Florida, the new name of the corporation is Jointland Development, Inc. with offices in Hong Kong.

In December 2001 Global Assets & Services merged with SDE 3 Holdings, Inc. Global Assets & Services is the surviving Corporation and all shares of stock outstanding in SDE 3 Holdings, Inc. are retired concurrent with the merger.

Basis of Presentation - Development Stage Company:

The Company has not earned significant revenues from limited principal operations. Accordingly, the Company" activities have been accounted for as those of a "Development Stage Enterprise" as set forth in Financial Accounting Standards Board Statement No. 7 ("SFAS 7"). Among the disclosures required by SFAS 7 are that the Company's financial statements be identified as those of a development stage company, and that the statements of operations, stockholders' equity (deficit) and cash flows disclose activity since the date of the Company's inception.

Cash and Cash Equivalents:

The Company considers all highly liquid debt instruments, purchased with an original maturity of three months or less, to be cash equivalents.

Use of Estimates:

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 1 - Organization and Summary of Significant Accounting Policies (Cont):

Net Loss Per Share:

Net loss per share is based on the weighted average number of common shares and common shares equivalents outstanding during the period.

Other Comprehensive Income:

The Company has no material components of other comprehensive income (loss), and accordingly, net loss is equal to comprehensive loss in all periods.

Note 2 - Federal Income Taxes:

The Company has made no provision for income taxes because there has been no income generated since 1997 for financial statements or tax purposes.

The Financial Accounting Standards Board (FASB) has issued Statement of Financial Accounting Standards Number 109 ("SFAS 109"). "Accounting for Income Taxes", which requires a change from the deferred method to the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized for the tax consequences of "temporary differences" by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities.

Deferred tax assets	
Net operating loss carryforwards	$ 3,653,970
Valuation allowance	(3,653,970)
Net deferred tax assets	$ 0

At December 31, 2004, the Company had net operating loss carryforwards of approximately $3,653,970 for federal income tax purposes. These carryforwards if not utilized to offset taxable income will begin to expire in 2010.

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Notes to Financial Statements
December 31, 2004

Note 3 - Capital Stock Transactions:

The authorized capital stock of the Company is 100,000,000 shares of common stock at $.001 par value. During the period ended December 31, 2004, the Company issued 7,500,000 shares of common stock for compensation for consulting fees and 50,000,000 shares of common stock for cash and 10 shares of common stock for director compensation. On December 16, 2004, the Board of Directors authorized a reverse stock split of 1 for 50, this is reflected in the equity report.

Note 4 - Segment Information:

Jointland Development, Inc. operates primarily in a single operating segment, the asset management and capital raising business.

Note 5 - Subsequent Event:

In January 2005 the Company started negotiations to purchase a portion of Anhui Zhongan Real Estate Development Co., LTD, a real estate development company in China.

Note 6 - Going Concern:

The financial statements of the Company have been presented on the basis that they are a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has an accumulated deficit at December 31, 2004 of $3,653,970.

The future success of the Company is likely dependent on its ability to attain additional capital, or to find an acquisition to add value to its present shareholders and ultimately, upon its ability to attain future profitable operations. There can be no assurance that the Company will be successful in obtaining such financing, or that it will attain positive cash flow from operations. Management believes that actions presently being taken to revise the Company's operating and financial requirements provide the opportunity for the Company to continue as a going concern.

Note 7 - Financial Accounting Developments:

Recent Accounting Pronouncements

In February 2003, the Financial Accounting Standards Board ("FASB") issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity" (SFAS No. 150). The provisions of SFAS No. 150 are effective for financial instruments entered into or modified after May 31, 2003, and otherwise are effective at the beginning of the first interim period beginning after June 15, 2003, except for mandatorily redeemable financial instruments of nonpublic entities. The Company has not issued any financial instruments with such characteristics.

Note 7 - Financial Accounting Developments (Cont)

In December 2003, the FASB issued FASB Interpretation No. 146 (revised December 2003, "Consolidation of Variable Interest Entities" (FIN No. 146R), which addresses how a business enterprise should evaluated whether it has a controlling interest in an entity through means other than voting rights and accordingly should consolidate the entity. FIN No. 146R replaces FASB Interpretation No. 46, "Consolidation of Variable Interest Entities", which was issued in January 2003. Companies are required to apply FIN No. 46 R to variable interests in variable interest entities (VIEs') created after December 31, 2003. For variable interest in VIEs created before January 1, 2004, the Interpretation is applied beginning January 1, 2005. For any VIEs that must be consolidated under FIN No. 146R that was created before January 1, 2004, the assets, liabilities, and non-controlling interest of the VIE initially are measured at their carrying amounts with any difference between the net amount added to the balance sheet and any previously recognized interest being recognized as the cumulative effect of an accounting change. If determining the carrying amounts is not practicable, fair value at the date FIN No. 146R first applies may be used to measure the assets, liabilities, and non-controlling interest of the VIE. The Company does not have any interest in any VIE.

In December 2004, the FASB issued SFAS No. 123R (revised 2004), "Share Based Payment" which amends FASB Statement No. 123 and will be effective for public companies for interim or annual periods after June 15, 2005. The new standard will require entities to expense employee stock options and other share-based payments. The new standard may be adopted in one of three ways - the modified prospective transition method, a variation of the modified prospective transition method or the modified retrospective transition method. The Company is to evaluate how it will adopt the standard and evaluate the effect that the adoption of SFAS 123R will have on our financial position and results of operations.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No. 43, Chapter." This statement amends the guidance in ARB No. 43, Chapter 4, Inventory Pricing, to clarify the accounting for abnormal amounts of idle facility expense, freight, handling cost, and wasted material (spoilage). Paragraph 5 of ARB No. 43, Chapter 4, previously stated that "under some circumstances, items such as idle facility expense, excessive spoilage, double freight, and rehandling costs may be so abnormal as to require treatment as current period charges." SFAS No. 151 requires that those items be recognized as current-period charges regardless of whether they meet the criterion of "so abnormal". In addition, this statement requires that allocation of fixed production overheads to costs of conversion be based on the prospectively and are effective for inventory costs incurred during fiscal years beginning after June 15, 2005, with earlier application permitted for inventory costs incurred during fiscal years beginning after the date this Statement is issued. The adoption of SFAS No. 151 is not expected to have a material impact on the Company's financial position and results of operations.

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Notes to Financial Statements
December 31, 2004

Note 7 - Financial Accounting Developments (Cont)

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Non-monetary Assets, an amendment of APB Opinion No. 29". The guidance in APB Opinion No. 29, Accounting for Non-monetary Transactions, is based on the principle that exchanges of non-monetary assets should be measured based on the fair value of assets exchanged. The guidance in that Opinion, however, included certain exceptions to that principle. This Statement amends Opinion 29 to eliminate the exception for non-monetary exchanges of similar productive asserts that do not have commercial substance. A non-monetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. SFAS No. 153 is effective for non-monetary exchanges occurring in fiscal periods beginning after June 15, 2005. The adoption of SFAS No. 153 is not expected to have a material impact on the Company's financial position and results of operations.

Note 8 - Notes Payable - Related Parties:

Note payable to Praire Direct Holding, money advanced to pay expenses of Company, non-interest bearing, due upon demand.	230,749
Total Notes Payable	$230,749