

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

PART I -- FINANCIAL INFORMATION

ITEM I. FINANCIAL STATEMENTS

JOINTLAND DEVELOPMENT, INC.
(FORMERLY GLOBAL ASSETS & SERVICES, INC.)

(A DEVELOPMENT STAGE COMPANY)
FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2006
(UNAUDITED)

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JASPERS + HALL, PC
CERTIFIED PUBLIC ACCOUNTANTS

9175 Kenyon Avenue, Suite 100
Denver, CO 80237
303-796-0099

Report of Independent Registered Public Accounting Firm

To the Board of Directors
Jointland Development, Inc.

We have reviewed the accompanying balance sheet of Jointland Development, Inc., a development stage company, as of March 31, 2006 and the related statements of operations and cash flows for the three-months then ended. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the Public Company Accounting Oversight Board (United States). A 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 the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements 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.

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. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Jaspers + Hall, PC
Jaspers + Hall, PC

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Denver, Colorado
 May 23, 2006

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

	Unaudited March 31, 2006

ASSETS:	
Current assets:	
Cash	\$ 112

Total current assets	112

TOTAL ASSETS	\$ 112
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT):	
Current Liabilities:	
Accounts Payable and Accrued Liabilities	\$ 52,951
Due to Director - Chen Yurong	6,610
Notes Payable - Shareholder	231,915

Total Current Liabilities	291,476

Stockholders' Equity (Deficit):	
Common Stock, \$0.001 Par Value, 100,000,000 shares authorized, 1,979,965 shares issued and outstanding in March 2006 and December 2005	1,981
Additional Paid-In Capital	3,480,670
Deficit accumulated during the development stage	(3,774,015)

Total Stockholders' Deficit	(291,364)

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 112
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See Accountants' Review Report

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

	Three-Months Ended March 31,		May 25, 198 (Inception) March 31,
	2006	2005	2006
Revenue			
Revenue	\$ -	\$ -	\$ 846,
(Less) Cost of Sales	-	-	(336,
Total Income	-	-	510,
Operating Expenses			
Doubtful Accounts	-	-	34,
Consultant Fees	-	-	2,189,
Legal & Accounting	10,418	74,879	276,
Advertising	-	-	14,
Directors and Officers Fees	-	-	1,409,
Telephone	-	-	30,
Transfer Agent Fees	-	-	
Travel	-	2,527	21,
Rent	-	-	52,
Other General Expenses	43	35	249,
Total Expenses	10,461	77,441	4,279,
Net Loss From Operations	(10,461)	(77,441)	(3,769,
Other Income			
Interest Expense	-	-	(8,
Interest Income	-	-	4,
Net Loss	\$ (10,461)	\$ (77,441)	\$ (3,774,
Per Share Information:			
Weighted average number of common shares outstanding	1,979,965	1,979,965	

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Net Loss per Common Share \$ (0.01) \$ (0.04)
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JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets and Services, Inc.)
(A Development Stage Company)
Statements of Cash Flows
(Unaudited)
May 25, 1988

	Three-Months Ended March 31,	
	2006	2005
Cash Flows from Operating Activities:		
Net Loss	\$ (10,461)	\$ (77)
Issuance of stock for services	-	
Adjustments to reconcile net loss to cash used in operating activities:		
(Increase) in prepaid expenses	-	(6)
Increase in accounts payable	2,102	39
	(8,359)	(43)
Net Cash Flows Used by Operating Activities		
Cash Flows from Financing Activities:		
Proceeds from Notes Payable	1,717	
Proceeds from Director	6,610	
Issuance of Common Stock for Asset Acquisition	-	
Issuance of Common Stock	-	
	8,327	
Net Cash Flows Provided by Financing Activities		
Net Increase (Decrease) in Cash	(32)	(43)
Cash and cash equivalents - Beginning of period	144	58
Cash and cash equivalents - End of period	\$ 112	\$ 15
Supplemental Disclosure of Cash Flow Information		
Cash paid for Interest	\$ -	

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Cash paid for Income Taxes	\$ -
Non-Cash Transactions	
Common stock issued in exchange for services	\$ -

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JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets and Services, Inc.)
(A Development Stage Company)
Statement of Stockholders' Equity (Deficit)
March 31, 2006
(Unaudited)

	Common Stock		Additonal Paid-In
	# of Shares	Amount	Capital
Balance - December 31, 1997	87,955	88	208,875
Balance - December 31, 1998	87,955	88	208,875
Balance - December 31, 1999	87,955	88	208,875
Balance - December 31, 2000	87,955	88	208,875
Issuance of stock for services 12/11	68,000	68	3,332
Loss for year	-	-	-
Balance - December 31, 2001	155,955	156	212,207
Issuance of stock for cash 3/28	400	1	1,999
Issuance of stock for services 3/28	136,000	136	679,864
Issuance of stock for services 4/2	20,000	20	99,980
Issuance of stock for services 6/18	10,000	10	49,990
Issuance of stock for services 7/12	14,200	14	71,023
Issuance of stock for Asset Acquisition 8/12	35,000	35	656,215
Issuance of stock for services 8/12	11,800	12	58,988
Issuance of stock for cash 9/18	1,600	1	19,999
Issuance of stock for services 10/15	98,900	99	494,401
Loss for year	-	-	-
Balance - December 31, 2002	483,855	484	2,344,666
Issuance of stock for services 1/15	55,500	55	254,945

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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	-	-	-
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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
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
	-----	-----	-----
Loss for Year	-	-	-
	-----	-----	-----
Balance - December 31, 2005	1,979,965	1,981	3,480,670
	-----	-----	-----
Loss for Period	-	-	-
	-----	-----	-----
Balance - March 31, 2006	1,979,965	\$ 1,981	\$3,480,670
	=====	=====	=====

See Accountants' Review Report

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JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Notes to Financial Statements
March 31, 2006
(Unaudited)

Note 1 - Presentation of Interim Information:

In the opinion of the management of Jointland Development, Inc., the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of March 31, 2006 and the results of operations and cash flows for the three-months ended March 31, 2006 and 2005, and May 25, 1988 (inception) to March 31, 2006. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes are presented as permitted by Form 10-QSB, and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended December 31, 2005.

Note 2 - Going Concern:

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

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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:

The Director (Chen Yurong) is due an amount of \$6,610 for advances made to the Company to pay for Company expenses. The amount is unsecured, interest free and has no fixed terms of repayment.

Note 4 - Notes Payable - Related Party:

A shareholder is due an 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 terms of repayment.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

RESULTS OF OPERATIONS FOR THREE MONTH PERIOD ENDED MARCH 31, 2006 COMPARED TO SAME PERIOD IN 2005

Professional and other fees have been incurred in performing due diligence review, planning, obtaining all necessary financial information, preparation of documentation as well as conducting negotiations with various parties in connection with the Company's potential investment in the aforementioned business ventures.

The Company incurred general expenses of \$43 and \$10,418 in legal and accounting for the three month period in 2006 compared to \$77,441 in 2005 of which \$74,879 consisted of legal and accounting. There were no revenues for the period in 2006 or 2005. The Company recorded a net loss of (\$10,461) in the period in 2006 compared to (\$77,441) in 2004. The net loss per share was (\$0.01) in the period in 2006 compared to (\$0.04) in 2005.

LIQUIDITY AND CAPITAL RESOURCES

The Company had minimal cash capital at the end of the period, which is insufficient for any significant operations. The Company will need to either borrow or make private placements of stock in order to fund operations. No assurance exists as to the ability to achieve loans, or make private placements of stock. The Company is seeking capital sources for investment, but there is no assurance sources can be found.

Going Concern

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction

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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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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.

ITEM 3. CONTROLS AND PROCEEDURES

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, March 31, 2006 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, March 31, 2006, 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.

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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, March 31, 2006, 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.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings, nor does management believe that any such proceedings are contemplated.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

None

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JOINTLAND DEVELOPMENT, INC.
formerly GLOBAL ASSETS & 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

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undersigned thereunto duly authorized.

JOINTLAND DEVELOPMENT, INC.

Date: May 25, 2006

/s/ Kexi Xu

Kexi Xu, President