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MERCHANTPARK COMMUNICATIONS INC /NV/

Form 10QSB/A

January 25, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C., 20549
FORM 10-Q SB

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

For the quarter report ended June 30, 2000 or () TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to _____

Commission File number 000-29595

WESTNET COMMUNICATION GROUP, INC.

(Exact name of small business issuer as registrant as specified in charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

88-0441332
(I.R.S. Employer
Identification No.)

2921 N. Tenaya Way, Suite 218, Las Vegas, NV 89128
(Address of principal executive office)

Registrants telephone no., including area code (702) 947-4877

Check 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), Yes [X] No [] and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuers classes of common stock, as of the last practicable date.

Class	Outstanding as of June30, 2000
Common Stock	3,500,000

Transition Small Business Disclosure Format: Yes [] No [X]

i

TABLE OF CONTENTS
PART 1. FINANCIAL INFORMATION

Heading	Page
Item 1. Consolidated Financial Statements	1
Consolidated Balance Sheet June 30, 2000	2
Consolidated Statements of Operations six months ended June 30, 2000	3
Consolidated Statement of Stockholder s Equity	4

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	Consolidated Statements of Cash Flows	six months	
	Ended June 30, 2000		5
	Notes to Consolidated Financial Statements		6
Item 2.	Managements Discussion and Analysis and		
	Result of Operations		7
PART II. OTHER INFORMATION			
Item 1.	Legal Proceedings		7
Item 2.	Changes in Security		7
Item 3.	Defaults Upon Senior Securities		8
Item 4.	Submission of Matter to a Vote of		8
	Securities Holders		
Item 5.	Other Information		8
Item 6.	Exhibits and Reports on Form 8-K		8
	Signatures		S-1

PART 1 FINANCIAL INFORMATION

Item 1. Financial Statement

The accompanying unaudited financial statements have been prepared in accordance with the instructions for Form 10-Q pursuant to the rules and regulations of the Securities and Exchange Commission and, therefore, do not include all information and footnotes necessary for a complete presentation of the financial position, results of operations, cash flows, and stockholders equity in conformity with generally accepted accounting principles. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature.

The unaudited balance sheet of the Company as of June 30, 2000, the unaudited statement of operations and cash flows for the six months ended June 30, 2000 and the audited statements of stockholders equity for the period from

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inception through December 31, 1999 and the unaudited stockholders equity for the period from January 1, 2000 through March 31, 2000 are attached hereto and incorporated herein by this reference.

Operating results for the quarter ended June 30, 2000 are not necessarily indicative of the results that can be expected for the year ending December 31, 2000.

	1
WESTNET COMMUNICATIONS GROUP, INC.	
Balance Sheet	
	(Unaudited)
	June 30,
	2000
Assets	
Current Assets:	
Cash	\$ 55,944
Total Current Assets	55,944
Total Assets	\$ 55,944
Liabilities & Stockholders' Equity	
Current Liabilities:	
Payables	\$ -
Total Current Liabilities	-
Stockholders' Equity:	
Common Stock, \$.001 par value; authorized 25,000,000 shares, with 3,500,000 issued and outstanding at June 30, 2000.	3,500
Paid in Capital	66,000
Accumulated Deficit	(13,556)
Total Stockholders' Equity	55,944
Total Liabilities and Stockholders' Equity	\$ 55,944

See Accompanying Notes to the Financial Statements.

WESTNET COMMUNICATIONS GROUP, INC.		
Statement of Income		
	(Unaudited)	(Unaudited)
	Six Months	Three Months
	Ended	Ended
	June 30, 2000	June 30, 2000
Interest Income:	\$ 969	\$ 549
Expenses:		
General and administrative	25	-
Total Expenses	25	549
Net Income	\$ 944	\$ 549
Weighted Average Shares		
Common Stock Outstanding	3,500,000	3,500,000
Net Income Per Common Share (primary and fully dilutive)	\$ 0.00	\$ 0.00

See Accompanying Notes to the Financial Statements.

WESTNET COMMUNICATIONS GROUP, INC.
Statement of Stockholders' Equity
From Inception (October 14, 1999) through June 30, 2000

	Common Stock Shares	Common Stock Amount	Paid-In Capital
Founders shares issued for services, valued at \$.01 per share	450,000	\$ 450	\$ 4,050
Common Stock issued for cash at .05 per share	1,300,000	1,300	63,700
Net loss for the period from inception, (October 14, 1999) through December 31, 1999	-	-	-
May 10, 2000 Common Stock split 2 for 1	1,750,000	1,750	(1,750)
Net income for the six months ended June 30, 2000	-	-	-
Balances at June 30, 2000	3,500,000	\$ 3,500	\$ 66,000

	Accumulated Deficit	Total Equity
Founders shares issued for services, valued at \$.01 per share	\$ -	\$ 4,500
Common Stock issued fo r cash at .05 per share	-	65,000
Net loss for the period from inception, (October 14, 1999) through December 31, 1999	(14,500)	(14,500)
May 10, 2000 Common Stock split 2 for 1	-	-
Net income for the six months ended June 30, 2000	944	944
Balances at June 30, 2000	\$ (13,556)	\$ 55,944

WESTNET COMMUNICATIONS GROUP, INC.

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Statement of Cash Flows

(Unaudited)
Six Months
Ended
June 30, 2000

Cash Flows used in Operating Activities:

Net Income	\$ 944
Net Cash Flows used in Operating Activities	944
Net Increase in Cash	944
Cash at Beginning of Period	55,000
Cash at End of Period	\$55,944

See Accompanying Notes to the Financial Statements.

ITEM 2. MANagements Discussion and Analysis of Financial Condition and Results of Operations

Going Concern and Ability of the Company to Continue

The Company was originally incorporated as Westnet Communications Group, Inc., in the State of Nevada on October 14, 1999 for the purpose of developing and operating a special interest worldwide web site community. Prior to the full implementation of the Companys business plan, management determined that its capital resources were inadequate to succeed in its plan. By majority shareholder resolution, the Company began to investigate possibilities for investing in an existing business enterprise or forming a business combination or alliance with a Company in a similar business.

Liquidity and Capital Resources

The Company had no income from operations in the period to which this report relates nor have we any ready sources of additional capital. Our officers and shareholders from time to time borne expenses on behalf of the Company. We expect that our current cash reserves will be adequate to sustain us for the next 12 months while we continue to search for a suitable acquisition or business combination with an operating company.

On June 28, 2000 the Company filed with the Securities and Exchange Commission a registration statement on Form SB-2 with respect to 3,500,000 shares of its common stock held by selling shareholders (the Offering). The Company will not realize any procedures from any sales of securities under the offering.

Results of Operations

We had no business operations during the period to which this report

relates.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. CHANGES IN SECURITIES

ON May 10, 2000 the Company forward split its outstanding common stock on a 2 for 1 basis from 1,750,000 to 3,500,000 common shares outstanding. As of June 30, 2000 there were 3,500,000 shares of common stock issued and outstanding.

7

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

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

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON 8-K

None.

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

WESTNET COMMUNICATION GROUP, INC.

Dated: January 24, 2002

By: /S/ Scott Thomasson
Scott Thomasson
President

S-1