

Edgar Filing: PIEZO INSTRUMENTS INC - Form 10QSB

PIEZO INSTRUMENTS INC
Form 10QSB
November 14, 2002

U. S. Securities and Exchange Commission
Washington, D. C. 20549

FORM 10-QSB

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2002

[] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 0-26177

PIEZO INSTRUMENTS, INC.
(Name of Small Business Issuer in its Charter)

UTAH 87-0425275
(State or Other Jurisdiction of (I.R.S. Employer I.D. No.)
incorporation or organization)

4685 South Highland Dr., Suite 202 Salt Lake City, UT 84117
(Address of Principal Executive Offices)

Issuer's Telephone Number: (801) 278-9424

5049 South Moormont Drive
Salt Lake City, UT 84117
(Former name or Former Address, if changed since last Report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 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.

(1) Yes X No (2) Yes X No
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(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS)

None; not Applicable.

(APPLICABLE ONLY TO CORPORATE ISSUERS)

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

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November 6, 2002
Common Voting Stock
35,500,000

DOCUMENTS INCORPORATED BY REFERENCE

A description of any "Documents Incorporated by Reference" is contained in Item 6 of this Report.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

The Financial Statements of the Registrant required to be filed with this 10-QSB Quarterly Report were prepared by management and commence on the following page, together with related Notes. In the opinion of management, the Financial Statements fairly present the financial condition of the Registrant.

PIEZO INSTRUMENTS, INC.
BALANCE SHEETS
September 30, 2002 and December 31, 2001

	9/30/02	12/31/01
	-----	-----
	[Unaudited]	
ASSETS		
Assets		
Current Assets	\$ 0	\$ 0
	-----	-----
Cash	0	0
	-----	-----
Total Assets	\$ 0	\$ 0
	=====	=====
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Loans from stockholders	\$ 30,344	\$ 29,330
Accounts Payable	0	0
Income Taxes Payable	100	100
	-----	-----
Total Current Liabilities	30,444	29,430
Total Liabilities	30,444	29,430
Stockholders' Deficit:		
Common Stock, \$.001 par value; authorized 50,000,000 shares; issued and outstanding, 17,500,000 shares	17,500	17,500
Additional paid-in capital	109,200	109,200
Accumulated Deficit Prior to Reactivation	(126,700)	(126,700)
Accumulated Deficit during development stage	(30,344)	(29,430)
	-----	-----
Total Stockholders' Deficit	(30,444)	(29,430)

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Total Liabilities and Stockholders'\$Deficit	----- \$ 0	----- \$ 0 =====
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NOTE TO FINANCIAL STATEMENTS: Interim financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the periods. The December 31, 2001 balance sheet has been derived from the audited financial statements. These interim financial statements conform with the requirements for interim financial statements and consequently do not include all the disclosures normally required by generally accepted accounting principles.

PIEZO INSTRUMENTS, INC.
[A Development Stage Company]
STATEMENTS OF OPERATIONS

For the Three and Nine Month Periods Ended September 30, 2002 and 2001

	Three Months Ended 9/30/02 ----- [Unaudited]	Three Months Ended 9/30/01 ----- [Unaudited]	Nine Months Ended 9/30/02 ----- [Unaudited]
REVENUE			
Income	\$ 0	\$ 0	\$ 0
NET REVENUE	0	0	0
GENERAL AND ADMINISTRATIVE EXPENSES	0	3,025	1,014
NET INCOME BEFORE TAXES	\$ 0	\$ (3,025)	\$ (1,014)
INCOME/FRANCHISE TAXES	0	0	0
NET LOSS	0	(3,025)	(1,014)
NET LOSS PER SHARE	\$ (0.01)	\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	17,500,000	17,500,000	17,500,000

PIEZO INSTRUMENTS, INC.
[A Development Stage Company]
STATEMENTS OF CASH FLOWS

For the Three and Nine Month Periods Ended September 30, 2002 and 2001

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	Three Months Ended 9/30/02 ----- [Unaudited]	Three Months Ended 9/30/01 ----- [Unaudited]	Nine Months Ended 9/30/02 ----- [Unaudited]
Cash Flows Used For Operating Activities -----			
Net Loss	\$ 0	\$ (3,025)	\$ (1,014)
Adjustments to reconcile net loss to net cash used in operating activities:			
Issued stock to directors	0	0	0
Increase/(Decrease) in loans from shareholder	0	3,025	1,014
Net Cash Used For Operating Activities	\$ 0 =====	\$ 0 =====	\$ 0 =====
Cash Flows Provided by Financing Activities -----			
Net Increase In Cash	0	0	0
Beginning Cash Balance	0	0	0
Ending Cash Balance	\$ 0 =====	\$ 0 =====	\$ 0 =====

NOTE:

On November 5, 2002, subsequent to the period covered by this report, Gene Yamamoto, President and Director, Valerie Wilkerson, Vice President and Director and R.M. "Buck" Wilkerson, Secretary, Treasurer and Director resigned from their positions with the Company and in seriatum, appointed Thomas J. Howells and Travis T. Jenson as Director's of the Company. Thomas J. Howells and Travis T. Jenson subsequently appointed Kathleen Morrison to the Board of Directors. The Board of Directors then appointed Thomas J. Howells as President, Kathleen Morrison as Vice President and Travis T. Jenson as Secretary. Additionally, the Company issued 18,000,000 shares of its "unregistered" and "restricted" common stock to Jenson Services, Inc., in exchange for \$5,000.00

Item 2.Management's Discussion and Analysis or Plan of Operation.

Plan of Operation.

The Company has not engaged in any material operations in the period ending September 30, 2002, or for the past twelve calendar years. The Company intends to continue to seek out the acquisition of assets, property or business that may be beneficial to the Company and its stockholders.

During the next 12 months, the Company's only foreseeable cash requirements will relate to maintaining the Company in good standing or the payment of expenses associated with reviewing or investigating any potential business venture. If additional moneys are needed, they may be advanced by management or principal stockholders as loans to the Company. Because the Company has not identified any such venture as of the date of this Report, it is impossible to predict the amount of any such loan. However, any such loan will not exceed \$25,000 and will be on terms no less favorable to the Company than would be available from a commercial lender in an arm's length transaction. As of the

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date of this Report, the Company has not begun seeking any acquisition.

Results of Operations.

During the quarterly period ended September 30, 2002, the Company had no business operations. During this period, the Company received total revenues of \$0 and had a loss of \$0.

Liquidity.

At September 30, 2002, the Company had total current assets of \$0 and total liabilities of \$30,444.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None; not applicable.

Item 2. Changes in Securities.

None; not applicable.

Item 3. Defaults Upon Senior Securities.

None; not applicable.

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

No matter was submitted to a vote of security holders of the Company during the period covered by this Report. For additional information see the Company's Form 10SB Registration Statement as filed with the Securities and Exchange Commission.

Item 5. Other Information.

On November 5, 2002, subsequent to the period covered by this report, Gene Yamamoto, President and Director, Valerie Wilkerson, Vice President and Director and R.M. "Buck" Wilkerson, Secretary, Treasurer and Director resigned from their positions with the Company and in seriatum, appointed Thomas J. Howells and Travis T. Jenson as Director's of the Company. Thomas J. Howells and Travis T. Jenson subsequently appointed Kathleen Morrison to the Board of Directors. The Board of Directors then appointed Thomas J. Howells as President, Kathleen Morrison as Vice President and Travis T. Jenson as Secretary. Additionally, the Company issued 18,000,000 shares of its "unregistered" and "restricted" common stock to Jenson Services, Inc., in exchange for \$5,000.00

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.*

None; not applicable.

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(b) Reports on Form 8-K.

None; not applicable.

(c) Documents Incorporated by Reference

Form 10SB Registration Statement as filed with the Securities and Exchange Commission.

*A summary of any Exhibit is modified in its entirety by reference to the actual Exhibit.

**These documents have been previously filed with the Securities and Exchange Commission and are incorporated herein by this reference.

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.

PIEZO INSTRUMENTS, INC.

Date: 11/6/02 /S/ Thomas J. Howells
Thomas J. Howells
President and Director

Date: 11/6/02 /S/ Travis T. Jenson
Travis T. Jenson
Secretary and Director

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly report of Piezo Instruments, Inc., (the "Company") on Form 10-QSB for the quarterly period ended September 30, 2002, as filed with the Securities and Exchange Commission on the date hereof, (the "Report"), I(We), Thomas J. Howells, President and Director and Travis T. Jenson, Secretary and Director, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

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By/S/ Thomas J. Howells
President and Director
November 6, 2002

By/S/ Travis T. Jenson
Secretary and Director
November 6, 2002