

MYOFFIZ INC
Form 10QSB
May 18, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

(Mark One)

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

For the quarterly period ended: March 31, 2004

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: 000-50098

MYOFFIZ, INC.

(Name of Small Business Issuers in its charter)

NEVADA

(State of other jurisdiction of

incorporation or organization

88-049-6188-7481

(I.R.S. Employer Identification Number)

500N Rainbow Boulevard Las Vegas

89107

Nevada

(Address of principal executive offices)

(zip code)

Issuer's telephone number: Singapore: (65) 68484666

N/A

(Former name, former address and former fiscal year, if changed
since last report)

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 No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

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

4,573,530

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PART I - FINANCIAL INFORMATION

Item 1. Unaudited Financial Statements

MYOFFIZ, INC.

BALANCE SHEET

March 31, 2004

ASSETS

Current Assets

Cash	\$ 1,397
Accounts receivable, net of \$0 allowance	526
Total Assets	\$ 1,923

LIABILITIES AND STOCKHOLDERS DEFICIT

Current Liabilities

Accounts payable	\$ 4,410
Accounts payable to related parties	62,257
Notes payable to related parties	5,793
Total Current Liabilities	72,460

Stockholders Deficit

Preferred stock, \$.001 par value, 5,000,000 shares authorized, no shares issued or outstanding	-
Common stock, \$.001 par value, 20,000,000 shares authorized, 4,573,350 shares issued and outstanding	4,573
Paid in capital	178,180
Accumulated deficit	(245,444)
Accumulated other comprehensive loss - foreign currency translation	(7,846)
Total Stockholders Deficit	(70,537)

\$ 1,923

MYOFFIZ, INC.

STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Three Months Ended		Nine Months Ended	
	March 31,		March 31,	
	2004	2003	2004	2003
Revenue	\$ 9,179	\$ 23,533	\$ 12,349	\$ 28,088
Cost of sales	5,355	21,498	7,816	24,334
General & administrative	17,630	5,262	29,793	35,504
Depreciation	-	109	-	2,125
Total operating expenses	22,985	26,869	37,609	61,963
NET LOSS	(13,806)	(3,336)	(25,260)	(33,875)
Other Comprehensive Loss				
Foreign currency				
Translation adjustment	125	(42)	222	(6,979)
NET COMPREHENSIVE LOSS	\$(13,681)	\$ (3,378)	\$(25,038)	\$(40,854)
Basic and diluted loss				
per share	\$(.00)	\$(.00)	\$(.00)	\$(.01)
Weighted average shares				
Outstanding	4,573,350	4,573,350	4,573,350	4,573,350

MYOFFIZ, INC.

STATEMENTS OF CASH FLOW

Nine Months Ended March 2004 and 2003

	2004	2003
Cash Flows Used in Operating Activities		
Net loss	\$(25,260)	\$(33,875)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	-	2,125
Changes in:		
Accounts receivable	(526)	1,918
Accounts payable	1,160	(8,841)
Accounts payable to related parties	(35,841)	25,816
Accrued expenses	51,059	(1,240)
Net Cash Used in Operating Activities	(9,408)	(14,097)
Cash Flows From Financing Activities		
Proceeds from notes payable related parties	5,793	-
Net Cash Provided by Financing Activities	5,793	-
Effect of Exchange Rate Changes on Cash	222	(6,979)
Net decrease in cash	(3,393)	(21,076)
Cash at beginning of year	4,790	27,484
Cash at end of year	\$ 1,397	\$ 6,408

MYOFFIZ, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of MyOffiz, Inc. (MyOffiz) have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission (SEC), and should be read in conjunction with the audited financial statements and notes thereto contained in MyOffiz 's latest annual report filed with the SEC on Form 10KSB. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for fiscal year 2003, as reported in the 10KSB, have been omitted.

Item 2. Management's Discussion and Plan of Operation

Forward-Looking Statements

This Quarterly Report contains forward-looking statements about Myoffiz, Inc.'s business, financial condition and prospects that reflect management's assumptions and beliefs based on information currently available. We can give no assurance that the expectations indicated by such forward-looking statements will be realized. If any of our management's assumptions should prove incorrect, or if any of the risks and uncertainties underlying such expectations should materialize, Myoffiz, Inc.'s actual results may differ materially from those indicated by the forward-looking statements.

The key factors that are not within our control and that may have a direct bearing on operating results include, but are not limited to, acceptance of our services, our ability to expand our customer base, managements' ability to raise capital in the future, the retention of key employees and changes in the regulation of our industry.

There may be other risks and circumstances that management may be unable to predict. When used in this Quarterly Report, words such as, "believes," "expects," "intends," "plans," "anticipates," "estimates" and similar expressions are intended to identify forward-looking statements, as defined in Section 21E of the Securities Exchange Act of 1934, although there may be certain forward-looking statements not accompanied by such expressions.

The safe harbors of forward-looking statements provided by Section 21E of the Exchange Act are unavailable to issuers of penny stock. As we issued securities at a price below \$5.00 per share, our shares are considered penny stock and such safe harbors set forth under the Reform Act are unavailable to us.

Three months ended March 31, 2004 vs. Three months ended March 31, 2003

	Three Months Ended	
	March 31,	
	2004	2003
Revenue	\$ 9,179	\$ 23,533

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Cost of sales	5,355	21,498
General & administrative	17,630	5,262
Depreciation	-	109
Total operating expenses	22,985	26,869
 NET LOSS	 (13,806)	 (3,336)
 Other Comprehensive Loss		
Foreign currency		
Translation adjustment	125	(42)
 NET COMPREHENSIVE LOSS	 \$(13,681)	 \$ (3,378)

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Our business, located in the Asia-Pacific region, has suffered and continues to suffer from world economic disruptions caused by the 9/11 disaster, the war in Iraq and the SARS epidemic. In addition, a number of companies have continued to consolidate, reduce or eliminate operations in our region. We are unable to predict when the effects of these factors will lessen and revenues will begin to increase. Additional information concerning the changes described below is set forth in Nine months ended March 31, 2004 vs. Nine months ended March 31, 2003, below.

Due to reduced purchases from customers, we had a decrease in revenues of 61% from \$23,533 for the three month period ending March 31, 2003 to \$9,719 for the three month period ending March 31, 2004.

We had decreased cost of sales of 75% from \$21,498 for three month period ended March 31, 2003 to \$5,355 for three month period ended March 31, 2004 related to reduced customer spending.

Our general and administrative costs increased 70% from \$5,262 for three month period ended March 31, 2003 to \$17,630 for three month period ended March 31, 2004 due to primarily to payment of professional fee due to Mr. Michael Chang.

Our depreciation decreased from \$109 for three month period ended March 31, 2003 to \$0 for three month period ended March 31, 2004 due to the age of our depreciable assets.

Our net loss increased 75% from (\$3,336) for three month period ended March 31, 2003 to (\$13,806) for three month period ended March 31, 2004 primarily related to decreased revenues and increased general and administrative costs not offset by our decreased cost of sales and.

Nine months ended March 31, 2004 vs. Nine months ended March 31, 2003

	Nine Months Ended	
	March 31,	
	2004	2003
Revenue	\$ 12,349	\$ 28,088
Cost of sales	7,816	24,334
General & administrative	29,793	35,504
Depreciation	-	2,125
Total operating expenses	37,609	61,963
NET LOSS	(25,260)	(33,875)
Other Comprehensive Loss		
Foreign currency		
Translation adjustment	222	(6,979)
NET COMPREHENSIVE LOSS	\$(25,038)	\$ (40,854)

Due to reduced spending from customers, we had an decrease in revenues of 56% from \$28,088 for the nine month period ending March 31, 2003 to \$12,349 for the nine month period ending March 31, 2004. The reasons for this decrease were due to our limited resources to market and get more projects.

We had decreased cost of sales of 68% from \$24,334 for nine month period ended March 31, 2003 to \$7,816 for nine month period ended March 31, 2004 due decrease in office supply purchases by customers. This is due the economic down turn in the region. We are expecting that customer spending to improve once the economic recovers, although we cannot predict when this will occur.

Our general and administrative costs decreased 16% from \$35,504 for nine month period ended March 31, 2003 to \$29,793 for nine month period ended March 31, 2004 due to primarily to reduction in expenses in internet services. This was done by downgrading to a cheaper monthly plan. We anticipate this lower cost will continue if we do not secure further funding.

Our depreciation decreased from \$2,125 for nine month period ended March 31, 2003 to \$0 for nine month period ended December 31 2003 due to the age of our depreciable assets.

Our net loss increased 39% from (\$33,875) for nine month period ended March 31, 2003 to (\$25,260) for nine month period ended March 31, 2004 primarily related to in revenues not offset by our decreased cost of sales and general and administrative costs.

Plan of Operations

For the next twelve months our plan of operations calls for continued focus on developing our plan of operations by accomplishing the following milestones at the following estimated costs:

* June 04 - Launch of information technology consulting services. These services will provide customers with the knowledge and understanding before embarking on any upgrading or implementing of new technology - \$15,000. The amount will be spent on a marketing survey to further understand areas in information technology that customers would need. From such research, we would formulate and development information technology solutions for issues related to internet access, accounting packages, payroll systems and the like. Although we have secured contracts for a web hosting project and a web site design project, we hope in the future to offer more sophisticated services such as those described above.

* July 04 - Marketing efforts to secure contracts for information technology service - \$10,000. The amount would be spend on road show and media advertisements in Singapore.

* Aug 04 - Study the possibility of offering technical outsourcing business by taking over or being an outsource for areas such as software development and technical consulting. This may be undertaken with a Singapore based company specializing in technical outsourcing, however we have no commitments or agreements with any such company at this time. - \$25,000 The amount would be spend on joint marketing in the Asia region for road show and media advertisements. This joint marketing will be done together with the to-be-identified outsourcing specialize company.

* Sept 04 - Upgrade our current information technology infrastructure to provide better support for potential information technology clients' requirements - \$25,000. The amount would be spend on upgrading and purchasing new servers and related computer equipment.

* Oct 04 - Expand our offering of goods and services, such as secretarial services, accounting services and locate new product suppliers to provide customers with a better one stop shopping solution - \$25,000. The amount would be spend on road show and media advertisements in Singapore. This also including traveling expenses to source new suppliers within the region. \$10,000 would be allocate for traveling expenses and the rest would be used for road show and media advisements.

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* Nov 04 - Set up pricing and logistics support plans. Pricing structure for all new goods and services has to be worked out for all the different regions where we are selling. Explore shipping methods, scheduling and expenses to all the different regions. - \$50,000. The amount would be spent on setting up of logistics support such as storage space, delivery vehicle and staffing. \$20,000 would be for staffing and the rest would be used for storage space and delivery vehicle rental.

* Dec 05 - Update website for new launch - The website will be updated to support anticipated new goods and services. It would also include an online tracking of all orders. \$50,000. The amount would be spend on revamping of the current web site to integrate with a new setup that includes inventory, workflow, customer databases, order, payment and delivery workflow. Currently, our website has limited products and customers are not able to track their order or do payment online. The website currently does not have any integration to our accounting package either.

* Jan 05 - Set up Sales / Marketing group. Create a new team to further expand the marketing our services and products. They would be responsible for sales and marketing throughout the region - \$150,000. The amount would be spent on hiring new sales and marketing staff.

* Feb 05 - Develop marketing/sales program and materials - \$25,000. The amount would be spent on developing new and updated brochures and running media advertisements. \$10,000 would be spend on developing brochures and marketing materials. The rest would be spend on media advertisements.

* Mar 05 - Explore business expansion to Asia market including China and Japan by securing agreement with new resellers and distributors or partners, none of which are currently in place. - \$100,000. The amount would be spent on joint ventures or setup of operation in the region. We would be looking for companies to either have a joint venture with us to setup offices and business in their countries or we would setup offices in the region ourselves. For joint ventures we are planning to spend \$15,000 for each location and \$30,000 for our own setup of each location.

The implementation of these milestones, including the launch of information technology consulting services, has been delayed pending securing a qualification for quotation of our securities on the over-the-counter bulletin board. After we have secured this qualification, as discussed in Liquidity and capital resources below, we hope to secure additional financing that will permit us to commence this implementation.

Liquidity and capital resources

Initial operations began in January 2000 and sales commenced in July 2000. We generated \$46,403 in sales for year ended June 30, 2002 and \$39,353 in sales for year ended June 30, 2003. We had losses of [\$73,353] for year ended June 30, 2002 and losses of [\$35,928] for the year ended June, 2003. We had sales of \$12,349 and a loss of \$25,260 for the nine month period ended March 31, 2004. At March 31, 2004, we had an accumulated deficit of [\$245,444].

In addition, as of March 31, 2004, we had only \$1,397 in current cash available. Our current cash resources of \$1,397 at March 31, 2004 are sufficient to satisfy our cash requirements over the next twelve months if we have no growth and if MyOffiz Asia Pte, Ltd. continues to provide services while deferring their management fee, which they have orally agreed to do. Of course, this current cash position coupled with our accumulated deficit of [\$245,444] will not allow us to undertake any of the activities described in our milestones above.

We estimate our business needs an additional \$475,000 cash infusion to fund our desired expansion during the same period. In order to become profitable, we may still need to secure additional debt or equity funding. We hope to be able to raise additional funds from an offering of our stock in the future. However, this offering may not occur, or if it

occurs, may not raise the required funding. There are no preliminary or definitive agreements or understandings with any party for such financing.

Our ability to continue as a going concern is dependent on our ability to raise funds to implement our planned development; however we may not be able to raise sufficient funds to do so. Our independent auditors have indicated that there is substantial doubt about our ability to continue as a going concern over the next twelve months. Our poor financial condition could inhibit our ability to achieve our business plan, because we are currently operating at a substantial loss with no significant revenues, an investor cannot determine if we will ever become profitable.

Net cash provided by or (used in) operating activities in the first nine months of fiscal 2004 and 2003 was \$(9,408) and \$(14,097), respectively. Net cash provided by financing activities in the first nine months fiscal 2004 was \$0.

Our current liabilities as of March 31, 2004 are higher than our current assets by \$70,537.

We have no lines of credit available to us at this time. Inflation has not had a significant impact on our results of operations. We have no hedging agreements in place to protect against currency rate fluctuations.

Item 3. Controls and Procedures

The Corporation maintains disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the specified time periods. As of the end of the period covered by this report, the Corporation's Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Corporation's disclosure controls and procedures. Based on the evaluation, which disclosed no significant deficiencies or material weaknesses, the Corporation's Chief Executive Officer and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures are effective as of the end of the period covered by this report. There were no changes in the Corporation's internal control over financial reporting that occurred during the Corporation's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults upon Senior Securities.

NONE

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

NONE

Item 5. Other Information.

NONE

Item 6. Exhibits

Exhibit Number	Name and/or Identification of Exhibit
3	Articles of Incorporation & By-Laws (a) Articles of Incorporation of the Company.* (b) By-Laws of the Company.*

* Incorporated by reference to the exhibits to the Company's General Form for Registration of Securities of Small Business Issuers on Form 10-SB, and amendments thereto, previously filed with the Commission.

31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer, Michael Chang
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer, Jaren Chan Eng Ann
32.1	Section 1350 Certification, Michael Chang
32.2	Section 1350 Certification, Jaren Chan Eng Ann

SIGNATURE

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.

Myoffiz, Inc.

By /s/ Michael Chang

Michael Chang, Chief Financial Officer

By /s/ Jaren Chan Eng Ann

Jaren Chan Eng Ann, Chief Executive Officer

Date: March 17, 2004