MYOFFIZ INC
Form 10QSB/A
March 19, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-QSB/A

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: December 31, 2003
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 | 88-049-6188-7481 |
| (State of other jurisdiction of incorporation or organization | (I.R.S. Employer Identification Number) |

| | |
|---|---|
| 500N Rainbow Boulevard Las Vegas, Nevada | 89107 |
| (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 [X] 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
As of December 31, 2003

ASSETS

| | |
|---|---|
| Current Assets | |
| Cash | $ 3,468 |
| Accounts receivable, net of $0 allowance | 2,817 |
| Total Assets | $ 6,285 |

LIABILITIES AND STOCKHOLDERS' DEFICIT

| | |
|---|---|
| Current Liabilities | |
| Accounts payable | $ 3,753 |
| Accounts payable to related parties | 65,065 |
| Total Current Liabilities | 68,818 |
| 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 | (237,314) |
| Accumulated other comprehensive loss - foreign currency translation | ( 7,972) |
| Total Stockholders' Deficit | ( 62,533) |
| | $ 6,285 |



MYOFFIZ, INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the Three Months and Six Months
Ended December 31, 2003 and 2002

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---|---|---|---|
| | 2003 | 2002 | 2003 | 2002 |

| | | | | |
|---|---|---|---|---|
| Revenue | $ 3,338 | $ 1,220 | $ 6,508 | $ 4,555 |
| Cost of sales | 1,356 | 2,430 | 3,818 | 9,772 |
| General & administrative | 7,658 | 28,744 | 19,821 | 30,242 |
| Depreciation | | 1,008 | | 2,016 |
| Total operating expenses | 9,014 | 32,182 | 23,639 | 42,030 |
| NET LOSS | (5,676) | (30,962) | (17,131) | (37,475) |
| Basic and diluted loss per share | $(.01) | $(.01) | $(.00) | $(.01) |
| Weighted average shares outstanding | 4,573,350 | 4,573,350 | 4,573,350 | 4,573,350 |



MYOFFIZ, INC.
STATEMENTS OF CASH FLOW
For the Six Months Ended December 31, 2003 and 2002

| | 2003 | 2002 |
|---|---|---|
| Cash Flows Used in Operating Activities | | |
| Net loss | $ (17,131) | $ (30,539) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation | | 2,016 |
| Changes in: | | |
| Accounts receivable | ( 2,817) | 3,625 |
| Accounts payable | (28,049) | 8,053 |
| Accrued expenses | 41,958 | 288 |
| Net Cash Used in Operating Activities | ( 1,418) | (16,557) |
| Effect of Exchange Rate Changes on Cash | 96 | ( 6,936) |
| Net increase (decrease) in cash | ( 1,322) | (23,493) |
| Cash at beginning of year | 4,790 | 27,484 |

| | | |
|---|---|---|
| Cash at end of year | $ 3,468 | $ 3,991 |



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 SB-2. 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 SB-2, 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 December 31, 2003 vs. Three months ended December 31, 2002

| | Three Months Ended December 31, 2003 | 2002 |
|---|---|---|
| Revenue | $ 3,338 | $ 1,220 |
| Cost of sales | 1,356 | 2,430 |
| General & administrative | 7,658 | 28,744 |
| Depreciation | | 1,008 |

| | | |
|---|---|---|
| Total operating expenses | 9,014 | 32,182 |
| NET LOSS | (5,676) | (30,962) |

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 "Six months ended December 31, 2003 vs. Six months ended December 31, 2002," below.

However, due to a web hosting and design project, we had an increase in revenues of 173% from $1,220 for the three month period ending December 31, 2002 to $4,338 for the three month period ending December 31, 2003.



We had decreased cost of sales of 44% from $2,430 for three month period ended December 31, 2002 to $1,356 for three month period ended December 31, 2003 due to decrease in office supply purchases by customers.

Our general and administrative costs decreased 73% from $28,744 for three month period ended December 31, 2002 to $7,658 for three month period ended December 31, 2003 due to primarily to reduction in expenses in internet services.

Our depreciation decreased from $1,008 for three month period ended December 31, 2002 to $0 for three month period ended December 31 2003 due to the age of our depreciable assets.

Our net loss increased 81% from ($30,962) for three month period ended December 31, 2002 to ($5,676) for three month period ended December 31, 2003 primarily related to our slightly increased revenues and our decreased cost of sales and general and administrative costs.

Six months ended December 31, 2003 vs. Six months ended December 31, 2002

| | Six Months Ended December 31, 2003 | 2002 |
|---|---|---|
| Revenue | $ 6,508 | $ 4,555 |
| Cost of sales | 3,818 | 9,772 |
| General & administrative | 19,821 | 30,242 |
| Depreciation | | 2,016 |

| | | |
|---|---|---|
| Total operating expenses | 23,639 | 42,030 |
| NET LOSS | (17,131) | (37,475) |

Due to web hosting projects, we had an increase in revenues of 43% from $4,555 for the six month period ending December 31, 2002 to $6,508 for the six month period ending December 31, 2003. We provided designing and developing a corporate web site for a beauty consulting company. We also provided a server for the customer to have their email and website hosted in our premises. The fee charge for this project was more substantial than products sales during the six month ending December 31, 2002. Therefore and increase in revenue. With further funding in the future, we hope to be able secure such projects to increase our revenue. As for now we have limited resources to market and get more projects.

We had decreased cost of sales of 61% from $9,772 for six month period ended December 31, 2002 to $3,818 for six month period ended December 31, 2003 due decrease in office supply purchases by customers. This is due the economic down turn in the region. We are expecting that the customer spending to improve once the economic recovers.

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Our general and administrative costs decreased 34% from $30,242 for six month period ended December 31, 2002 to $19,812 for six month period ended December 31, 2003 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 $2,016 for six month period ended December 31, 2002 to $0 for six month period ended December 31 2003 due to the age of our depreciable assets.

Our net loss increased 54% from ($37,475) for six month period ended December 31, 2002 to ($17,131) for six month period ended December 31, 2003 primarily related to our slightly increased revenues and 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.

* 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.

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 $3,338 and a loss of $5,676 for the six month period ended December 31, 2003. At December 31, 2003, we had an accumulated deficit of [$237,314].

In addition, as of December 31, 2003, we had only $3,468 in current cash available. Our current cash resources of $3,468 at December 31, 2003 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 [$237,314] 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 here 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 six months of fiscal 2004 and 2003 was $(1,418) and $(16,557), respectively. Net cash provided by financing activities in the first six months fiscal 2004 was $0.

Our current liabilities as of December 31, 2003 are higher than our current assets by $237,314.

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<br>(a) Articles of Incorporation of the Company.*<br>(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
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Jaren Chan Eng Ann, Chief Executive Officer

Date: March 14, 2004