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GLOBAL ASSETS & SERVICES INC
Form 10QSB
May 23, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10QSB

Quarterly Report under Section 13 or 15(d) of
the Securities Exchange Act of 1934

For Quarter Ended -----	Commission File Number -----
March 31, 2003	0-30145 33-41063-A

GLOBAL ASSETS & SERVICES, INC.

(Exact name of registrant as specified in its charter)

Florida -----	59-3723328 -----
State or Other Jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

3816 W. Linebaugh Ave., Suite 200, Tampa, FL, 33624

(Address of principal Executive Offices

Zip Code)

Registrant's telephone number, including area code: (813) 964-1300

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 the filing requirements for at least the past 90 days.

Yes X No
----- -----

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

7,817,767 as of March 31, 2003

GLOBAL ASSETS AND SERVICES, INC.

(A DEVELOPMENT STAGE COMPANY)
FINANCIAL STATEMENTS

MARCH 31, 2003
(UNAUDITED)

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MICHAEL JOHNSON & CO., LLC
Certified Public Accountants
9175 East Kenyon Ave., Suite 100
Denver, Colorado 80237

Michael B. Johnson C.P.A.
Member: A.I.C.P.A.
Colorado Society of C.P.A.s

Telephone: (303) 796-0099
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REPORT ON REVIEW BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Global Assets and Services, Inc.
Tampa, FL

We have reviewed the accompanying balance sheet of Global Assets and Services, Inc. for March 31, 2003 and the related statement of operations and cash flows for the three-months ended March 31, 2003 and 2002, and May 25, 1988 (inception) to March 31, 2003, included in the accompanying Securities and Exchange Commission Form 10-QSB for the period ended March 31, 2003. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. 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 auditing standards generally accepted in the United States, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are unaware 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.

We have previously audited, in accordance with auditing standards generally accepted in the United States, the balance sheet as of December 31, 2002, and the related statements of operations, stockholders' equity and cash flows for the year then ended (not presented herein). In our report dated March 17, 2003, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheet as of March 31, 2003 is fairly stated in all material respects in relation to the balance sheet from which it has been derived.

Michael Johnson & Co., LLC
Denver, CO
May 20, 2003

GLOBAL ASSETS AND SERVICES, INC.
(A Development Stage Company)
Statements of Cash Flows
(Unaudited)

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	March 31, 2003
ASSETS:	
Current assets:	
Cash	\$ 4,475

Total current assets	4,475

TOTAL ASSETS	\$ 4,475
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY:	
Current Liabilities:	
Accounts Payable and Accrued Liabilities	\$ 16,869
Notes Payable - Shareholder	10,000

Total Current Liabilities	26,869

Stockholders' Equity:	
Common Stock, \$0.01 Par Value, 100,000,000 shares authorized, 29,392,767 shares issued and outstanding in 2003, 24,192,767 shares outstanding in 2002	29,292
Additional Paid-In Capital	2,816,858
	(2,868,544)

Deficit accumulated during the development stage	(22,394)

Total Stockholders' Deficit	\$ 4,475
	=====
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	
See Accountants Review Report	

GLOBAL ASSETS AND SERVICES, INC.
(Development Stage Company)
Statements of Operations
(Unaudited)

Three-Months Ended		May 25, 1988
March 31,		(Inception) t
2003	2002	March 31,
----	----	2003
----	----	----

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Revenue			
Revenue	\$ -	\$ -	\$ 846,5
(Less) Cost of Sales	-	-	(336,5
	-----	-----	-----
Total Income	-	-	510,0
	-----	-----	-----
Operating Expenses			
Doubtful Accounts	-	-	34,4
Consultant Fees	258,299	-	1,689,8
Legal & Accounting	2,000	10,000	99,0
Advertising	-	-	14,5
Directors and Officers Fees	255,000	-	1,229,5
Interest Expense	-	-	8,5
Telephone	707	-	28,5
Travel	-	-	7,5
Rent	-	2,894	47,0
Other General Expenses	884	3,073	223,4
	-----	-----	-----
Total Expenses	516,890	15,967	3,382,5
	-----	-----	-----
Net Loss From Operations	(516,890)	(15,967)	(2,872,5
	-----	-----	-----
Other Income			
Interest Income	-	-	4,0
	-----	-----	-----
Net Loss	\$ (516,890)	\$ (15,967)	\$ (2,868,5
	=====	=====	=====

Per Share Information:

Weighted average number of common shares outstanding	24,192,767	7,797,767
	-----	-----

Net Loss per Common Share

* * *

* Less than \$.01

See Accountants Review Report

GLOBAL ASSETS AND SERVICES, INC.
(Development Stage Company)
Statement of Stockholders' Equity (Deficit)
March 31, 2003
(Unaudited)

	Preferred Stock		Common Stock	
	# of Shares	Amount	# of Shares	Amount
	-----	-----	-----	-----
-				
Balance December 31, 1995	-	\$ -	3,575,268	\$ 3,575
Issuance for Merger	693,221	55,556,100	66,533	67
Reverse Merger	(486,754)	(48,675,400)	-	-
Deduction other assets	-	(6,763,122)	-	-

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Net Loss for Year	-	-	-	-
	-----	-----	-----	-----
Balance - December 31, 1996	206,467	117,578	3,641,801	3,642
	-----	-----	-----	-----
Preferred Stock to Common Stock	(206,467)	(117,578)	755,966	755
Net Loss for year	-	-	-	-
	-----	-----	-----	-----
Balance - December 31, 1997	-	-	4,397,767	4,397
	-----	-----	-----	-----
Balance - December 31, 1998	-	-	4,397,767	4,397
	-----	-----	-----	-----
Balance - December 31, 1999	-	-	4,397,767	4,397
	-----	-----	-----	-----
Balance - December 31, 2000	-	-	4,397,767	4,397
	-----	-----	-----	-----
Issuance of stock for services 12/11	-	-	3,400,000	3,400
Loss for year	-	-	-	-
	-----	-----	-----	-----
Balance - December 31, 2001	-	-	7,797,767	7,797
	-----	-----	-----	-----
Issuance of stock for cash 3/28	-	-	20,000	20
Issuance of stock for services 3/28	-	-	6,800,000	6,800
Issuance of stock for services 4/2	-	-	1,000,000	1,000
Issuance of stock for services 6/18	-	-	500,000	500
Issuance of stock for services 7/12	-	-	710,000	710
Issuance of stock for Asset Acquisition 8/12	-	-	1,750,000	1,750
Issuance of stock for services 8/12	-	-	590,000	590
Issuance of stock for cash 9/18	-	-	80,000	80
Issuance of stock for services 10/15	-	-	4,945,000	4,945
Loss for year	-	-	-	-
	-----	-----	-----	-----
Balance - December 31, 2002	-	-	24,192,767	24,192
	-----	-----	-----	-----
Issuance of stock for services 1/15	-	-	2,550,000	2,550
Issuance of stock for licenses 3/11	-	-	2,550,000	2,550
Loss for period	-	-	-	-
	-----	-----	-----	-----
Balance - March 31, 2003	-	\$ -	29,292,767	\$ 29,292
	=====	=====	=====	=====

See Accountants Review Report

GLOBAL ASSETS AND SERVICES, INC.
(A Development Stage Company)
Statements of Cash Flows
(Unaudited)

	Three-Months Ended March 31,	
	2003	2002
	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (516,890)	\$ (15

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Issuance of stock for services	504,900	
Increase in notes payable - shareholder	10,000	
Increase in accounts payable	6,465	10
	-----	-----
Net Cash Flows Used by Operating Activities	4,475	(5)
	-----	-----
Cash Flows from Financing Activities:		
Issuance of Common Stock for Asset Acquisition	-	
Issuance of Common Stock	-	8
	-----	-----
Net Cash Flows Provided by Financing Activities	-	8
	-----	-----
Net Increase (Decrease) in Cash	4,475	2
	-----	-----
Cash and cash equivalents - Beginning of period	-	
	-----	-----
Cash and cash equivalents - End of period	\$ 4,475	\$ 2
	=====	=====
Supplemental Disclosure of Cash Flow Information		
Cash paid for Interest	\$ -	
	=====	=====
Cash paid for Income Taxes	\$ -	
	=====	=====
Non-Cash Transactions		
Common stock issued in exchange for services	\$504,900	
	=====	=====
See Accountants Review Report		

GLOBAL ASSETS AND SERVICES, INC.
(A Development Stage Company)
Notes to Financial Statements
March 31, 2003
(Unaudited)

Note 1 - Presentation of Interim Information:

In the opinion of the management of Global Assets and Services, Inc., the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of March 31, 2003 and the results of operations and cash flows for the three-months ended March 31, 2003 and 2002, and May 25, 1988 (inception) to March 31, 2003. 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, 2002.

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.

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

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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.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THREE MONTH PERIOD ENDED MARCH 31, 2003

The Company incurred expenses and general and administrative costs for the three month period in 2003 of \$516,890 compared to \$15,967 in 2002. There were no revenues for the period in 2003 or 2002. The Company recorded net loss in the period in 2003 of (\$516,890) and loss of (\$15,967) in 2002. The net loss per share was nominal in the period in 2003 and in 2002. The largest components of the operating expenses in 2003 in the quarter were \$258,299 in consultant fees, \$255,000 in directors and officers fees, and 42,000 in accounting costs. In the quarter in 2002 the Company incurred \$10,000 in legal and accounting, \$2,894 in rent and \$3,073 in other expenses.

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, there is no assurance that sources can be found.

EVALUATION OF INTERNAL AND DISCLOSURE CONTROLS

Management of the Company has evaluated the effectiveness of the issuer's disclosure controls and procedures as of a date within 90 days prior to the filing date of the report (evaluation date) and have concluded that the disclosure controls and procedures are adequate and effective based upon their evaluation as of the evaluation date. There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of the most recent evaluation of such, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES IN SECURITIES

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In the quarter, the Company issued common shares for services rendered, and 2,550,000 common shares for the EONS product license.

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None

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

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 undersigned thereunto duly authorized.

GLOBAL ASSETS & SERVICES, INC.

Date: May 23, 2003

/s/ Bertram Cutler

Bertram Cutler, President

CERTIFICATION PURSUANT TO SECTION
302 OF THE SARBANES OXLEY ACT

I, Bertram Cutler, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Global Assets & Services, Inc.;

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2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 23, 2003

/s/Bertram Cutler

Bertram Cutler, President