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SAFE ID CORP
Form 10QSB
August 21, 2001

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

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

For the Quarter ended June 30, 2001

Commission File Number: 0-29803

Safe ID Corporation

Nevada 88-0407078
(Jurisdiction of Incorporation) (I.R.S. Employer Identification No.)

Suite B3, 1700 Varsity Estates Drive NW Calgary, Alberta Canada T3B-2W9
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (403) 247-4630

Shares Registered Section 12(g): Common Stock

As of June 30, 2001, 22,584,000 shares of Common Stock were issued and outstanding.

Transitional Small Business Disclosure Format (check one): yes ☐ no ☒

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PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

The financial statements, for the three months and six months ended June 30, 2001, included herein have been prepared by the Company, without audit pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnotes disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information not misleading.

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SAFE ID CORPORATION

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(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEETS
(UNAUDITED)
(U.S. DOLLARS)

	JUNE 30, 2001	DECEMBER 31 2000

ASSETS		
CURRENT		
Cash	\$6,452	\$844

LIABILITIES		
CURRENT		
Accounts payable	\$38,798	\$39,939

DUE TO STOCKHOLDERS	25,977	7,333

TOTAL LIABILITIES	64,775	47,272

STOCKHOLDERS' DEFICIENCY		
COMMON STOCK, 25,000,000 shares authorized, par value of \$0.001, 22,584,000 (2000 - 24,000,000) shares issued and outstanding	22,584	24,000

ADDITIONAL PAID-IN CAPITAL	33,416	32,000

DEFICIT ACCUMULATED DURING THE DEVELOPMENT STAGE	(114,323)	(102,428)

TOTAL STOCKHOLDERS' DEFICIENCY	(58,323)	(46,428)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY	\$6,452	\$844
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SAFE ID CORPORATION
A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF OPERATIONS
(UNAUDITED)
(U.S. DOLLARS)

	THREE MONTHS ENDED JUNE 30, 2001	2000	SIX MONTHS ENDED JUNE 30, 2001	2000	JUNE 2 (INC JUNE

SALES	\$11,740	\$0	\$11,740	\$0	
COST OF SALES	9,180	0	9,180	0	

GROSS PROFIT	2,560	0	2,560	0	

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OPERATING EXPENSES

Professional fees	10,504	8,537	10,504	16,967
Consulting	973	0	973	688
Rent	958	748	1,441	1,510
Selling and administrative	670	1,605	770	4,438
Travel	652	0	652	0
Bank charges	101	18	115	107

	13,858	10,908	14,455	23,710
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NET LOSS FOR PERIOD

	\$ (11,298)	\$ (10,908)	\$ (11,895)	\$ (23,710)	\$ (
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NET LOSS PER SHARE

	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
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WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING

	22,584,000	24,000,000	22,787,403	24,000,000
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SAFE ID CORPORATION
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF STOCKHOLDERS' DEFICIENCY
(U.S. DOLLARS)

	COMMON STOCK NUMBER	COMMON STOCK AMOUNT	ADDITIONAL PAID-IN CAPITAL	DURING THE DEVELOPMENT STAGE	DEFICIT ACCUMULATED TOTAL STOCKHOLDERS' DEFICIENCY
BALANCE, JUNE 27, 1996	0	\$0	\$0	\$0	\$0
COMMON STOCK ISSUED FOR SERVICES	6,000,000	6,000	(5,000)	0	1,000
NET LOSS, JUNE 27, 1996 TO DECEMBER 31, 1996	0	0	0	(1,000)	(1,000)
BALANCE, DECEMBER 31, 1996	6,000,000	6,000	(5,000)	(1,000)	0
NET LOSS, YEAR ENDED DECEMBER 31, 1997	0	0	0	0	0
BALANCE, DECEMBER 31, 1997	6,000,000	6,000	(5,000)	(1,000)	0
NET LOSS, YEAR ENDED DECEMBER 31, 1998	0	0	0	(350)	(350)

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BALANCE, DECEMBER 31, 1998	6,000,000	6,000	(5,000)	(1,350)	(350)
COMMON STOCK ISSUED					
For services	9,000,000	9,000	21,000	0	30,000
For cash	9,000,000	9,000	21,000	0	30,000
NET LOSS, YEAR ENDED					
DECEMBER 31, 1999	0	0	0	(51,861)	(51,861)
SHARE ISSUE COSTS	0	0	(5,000)	0	(5,000)
BALANCE, DECEMBER 31, 1999	24,000,000	24,000	32,000	(53,211)	2,789
NET LOSS, YEAR ENDED					
DECEMBER 31, 2000	0	0	0	(49,217)	(49,217)
BALANCE, DECEMBER 31, 2000	24,000,000	24,000	32,000	(102,428)	(46,428)
SHARE CANCELLATION	(1,416,000)	(1,416)	1,416	0	0
NET LOSS, PERIOD ENDED					
JUNE 30, 2001	0	0	0	(11,895)	(11,895)
BALANCE, JUNE 30, 2001	22,584,000	\$22,584	\$33,416	\$ (114,323)	\$ (58,323)

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SAFE ID CORPORATION
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF CASH FLOWS
(UNAUDITED)
(U.S. DOLLARS)

	SIX MONTHS ENDED JUNE 30, 2001	2000	PERIOD FROM JUNE 27, 1996 (INCEPTION) TO JUNE 30, 2001
OPERATING ACTIVITIES			
Net loss	\$ (11,895)	\$ (23,710)	\$ (114,323)
Adjustment to reconcile net loss to net cash used by operating Activities			
Issuance of common stock for payment of services	0	0	31,000
CHANGES IN NON-CASH WORKING CAPITAL			
Prepaid expense	0	5,600	0
Accounts payable	(1,141)	11,367	38,798
NET CASH USED IN OPERATING ACTIVITIES	(13,036)	(6,743)	(44,525)
FINANCING ACTIVITIES			
Advances from stockholders	18,644	6,000	25,977
Issuance of common stock	0	0	25,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	18,644	6,000	0,977

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CASH INFLOW (OUTFLOW)	5,608	(743)	6,452
CASH, BEGINNING OF PERIOD	844	2,778	0
CASH, END OF PERIOD	\$6,452	\$2,035	\$6,452

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SAFE ID CORPORATION A DEVELOPMENT STAGE COMPANY) NOTES TO FINANCIAL STATEMENTS (U.S. DOLLARS)

1. BASIS OF PRESENTATION

These unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States for interim financial information. These financial statements are condensed and do not include all disclosures required for annual financial statements. The organization and business of the Company, accounting policies followed by the Company and other information are contained in the notes to the Company's audited financial statements filed as part of the Company's December 31, 2000 Form 10-SB-12G.

In the opinion of the Company's management, these financial statements reflect all adjustments necessary to present fairly the Company's financial position at June 30, 2001 and December 31, 2000 and the results of operations and cash flows for the six months ended June 30, 2001 and 2000. The results of operations for the six months ended June 30, 2001 are not necessarily indicative of the results to be expected for the entire fiscal year.

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ITEM 2. DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

(A) PLAN OF OPERATION FOR THE NEXT TWELVE MONTHS.

(1) CASH REQUIREMENTS AND OF NEED FOR ADDITIONAL FUNDS, TWELVE MONTHS. We have estimated and still do, that we would require about \$250,000 in the next twelve month to meet overhead (rent, salaries, and operational expenses) and also expenses connected with marketing (cost of goods sold, buying chips, mainly,) and also general working capital. These necessary funds must be raised by offering additional shares of stock in one or a combination of the following: a public offering pursuant to the Securities Act of 1933; and/or, one or more private placements of restricted securities. We have not determined yet what plan or plans of capital formation we will pursue. We would require about \$50,000 to launch fully, to establish our dynamic link relationships with major markets, and to produce and circulate brochures and initial advertising announcements. The term "dynamic link" refers to the common commercial practice by which one web site features a direct link to another web site. We would require about \$200,000 in initial working capital to insure liquidity for the first twelve months following our launch.

We have begun to make sales, even without the funding to enable us to make a full-scale launch. It is our hope that by starting our business operations we can become more attractive to potential investors. In our present posture, we cannot build inventory, but must acquire products as we receive orders. With

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proper funding we could consummate favorable supply arrangements and triple our profit margins enjoyed at present.

It is apparent that our cash on hand is insufficient for any material purpose, other than to fill orders as they come in, with relatively low volume of sales. Accordingly, expenses incurred which exceed our available cash on hand must be and will be advanced by management.

We do not anticipate any contingency upon which we would voluntarily cease filing reports with the SEC, even though we might cease to be required to do so. It is in our compelling interest to report our affairs quarterly, annually and currently, as the case may be, generally to provide accessible public information to interested parties, and also specifically to maintain our qualification for the OTCBB.

(2) SUMMARY OF PRODUCT RESEARCH AND DEVELOPMENT. We do not have any new products in development. We do not develop new products. We may re-sell products developed by others in the future, when and if they are demonstrated to be marketable and properly warranted by their manufacturers.

(3) EXPECTED PURCHASE OR SALE OF PLANT AND SIGNIFICANT EQUIPMENT. None.

(4) EXPECTED SIGNIFICANT CHANGE IN THE NUMBER OF EMPLOYEES. We have no firm expectations. We hope to grow. Growth would be accompanied by additional employees.

(B) MANAGEMENT DISCURSION AND ANALYSIS. We have enjoyed only minimal revenues since inception January 27, 1996. These represent our first sales.

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PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS. None

ITEM 2. CHANGE IN SECURITIES. None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES. None

ITEM 4. SUBMISSION OF MATTERS TO VOTE OF SECURITY HOLDERS. None

ITEM 5. OTHER INFORMATION. None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K. None

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form 10-QSB Report for the Quarter ended June 30, 2001, has been signed below by the following person on behalf of the Registrant and in the capacity and on the date indicated.

SAFE ID CORPORATION

Dated: August 15, 2001

by

/s/Maurizio Forigo

/s/Lance Morginn

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Maurizio Forigo
president/director

Lance Morginn
secretary/director