

Edgar Filing: SEAMLESS Corp - Form 10-Q/A

SEAMLESS Corp  
Form 10-Q/A  
July 22, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q/A

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

For the quarterly period ended December 31, 2008

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

Commission File Number: 000-20259

SEAMLESS CORPORATION  
(Exact name of small business issuer as specified in its charter)

NEVADA

33-0845463

-----

-----

(State or other jurisdiction of  
incorporation or organization)

(IRS Employer  
Identification No.)

800 N. RAINBOW BLVD., STE. 208, LAS VEGAS, NV 89109  
(Address of principal executive offices)

(702) 448-1861  
(Issuer's telephone number)

N/A

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

Check whether the issuer (1) filed all reports required to be filed by Section  
13 or 15(d) of the Exchange Act during the past 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

Indicate by check mark whether the registrant is a shell company (as defined in  
Rule 12b-2 of the Exchange Act). Yes  No

As of February 19, 2009, the number of shares of common stock issued and  
outstanding was 3,294,580,963

Transitional Small Business Disclosure Format (check one): Yes  No

The Form 10-Q for the quarterly period ended December 31, 2008 is being amended  
to make changes in to delineate between continuing operations and the  
discontinued operations that ceased July 2008 which consisted of providing Wi-Fi  
to the hospitality providers. The Financial statements, notes and Management  
Discuss and Analysis were changed to reflect that change

# Edgar Filing: SEAMLESS Corp - Form 10-Q/A

## INDEX

|   | Page<br>Number<br>----- |
|---|-------------------------|
| PART I - FINANCIAL INFORMATION  |                         |
| Item 1. Financial Statements  |                         |
| Balance Sheet - December 31, 2008 (Unaudited) and June 30, 2008 (audited)                             | 2                       |
| Statements of Operations -<br>For the three months and six months ended<br>December 31, 2008 and 2007 | 3                       |
| Statements of Cash Flow -<br>For the six months ended December 31, 2008 and 2007                      | 4                       |
| Notes to Financial Statements   | 6                       |
| Item 2. Management's Discussion and Analysis of Financial<br>Condition and Results of Operations      | 10                      |
| Item 3. Controls and Procedures   | 14                      |
| PART II - OTHER INFORMATION   |                         |
| Item 1. Legal Proceedings   | 14                      |
| Item 2. Unregistered Sales of Equity Securities and Use of Proceeds                                   | 14                      |
| Item 3. Defaults Upon Senior Securities   | 14                      |
| Item 4. Submission of Matters to a Vote of Security Holders   | 14                      |
| Item 5. Other Information   | 14                      |
| Item 6. Exhibits  | 14                      |
| SIGNATURES  | 15                      |

1

## PART I - FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

SEAMLESS CORPORATION  
f/k/a/ SEAMLESS WI-FI, INC.  
CONSOLIDATED BALANCE SHEETS

#### ASSETS

|   | December 31, 2008<br>(unaudited)<br>----- |
|---|---|
| Current assets                            |   |
| Inventory                                 | --  |
| Prepaid license fees                      | --  |
| Other current assets                      | 5,956                                     |
| Current assets of discontinued operations | --  |
|   | -----                                     |

Edgar Filing: SEAMLESS Corp - Form 10-Q/A

|   |              |
|---|--------------|
| Total current assets  | 5,956        |
| Property and equipment (net of accumulated depreciation of \$47,425 and \$76,169 at December 31, 2008 and June 30, 2008, respectively)  | 2,082,669    |
| Security deposit  | 13,910       |
|   | -----        |
| TOTAL ASSETS  | \$ 2,102,535 |
|   | =====        |
| LIABILITIES AND STOCKHOLDERS' EQUITY  |              |
| Current liabilities   |              |
| Bank overdraft  | 7,083        |
| Accounts payable and accrued expenses   | 999,341      |
| Other current liabilities   | 135,698      |
| Payable to officer  | 274,729      |
| Current liabilities of discontinued operations  | 361,054      |
|   | -----        |
| Total current liabilities   | 1,777,905    |
|   | -----        |
| Commitments and contingencies (See Note 9)  |              |
| Stockholders' equity  |              |
| Preferred A stock, par value \$0.001, 4,000,000 shares and 10,000,000 shares authorized at December 31, 2008 and June 30, 2008, 454,912 shares and 692,312 shares issued and outstanding at December 31, 2008 and June 30, 2008           | 454          |
| Preferred B stock, par value \$0.001, 1,000,000 and 10,000,000 shares authorized at December 31, 2008 and June 30, 2008<br>0 shares issued and outstanding  | --           |
| Preferred C stock, par value \$0.001, 5,000,000 shares authorized at December 31, 2008 and June 30, 2008, 2,595,000 shares and 2,700,000 shares issued and outstanding at December 31, 2008 and June 30, 2008                             | 2,595        |
| Common stock, par value \$0.001, 10,990,000,000 shares and 11,000,000 shares authorized at December 31, 2008 and June 30, 2008, 2,761,890,963 shares and 227,890,963 shares issued and outstanding at December 31, 2008 and June 30, 2008 | 2,761,891    |
| Additional paid-in capital  | 23,416,478   |
| Stock subscription receivable   | (540,750)    |
| Accumulated deficit   | (25,216,038) |
|   | -----        |
| Total stockholders' equity  | 424,630      |
| Less: Treasury stock at cost  | (100,000)    |
|   | -----        |
| Stockholders' equity  | 324,630      |
|   | -----        |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY  | \$ 2,102,535 |
|   | =====        |

The accompanying notes are an integral part of these financial statements.

Edgar Filing: SEAMLESS Corp - Form 10-Q/A

SEAMLESS CORPORATION  
f/k/a/ SEAMLESS WI-FI, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31,  
(unaudited)

|  | 3 MONTHS       |              | 6              |
|--|----------------|--------------|----------------|
|  | 2008           | 2007         | 2008           |
| Revenues   | \$ 0           | \$ 0         | \$ 473         |
| Cost of revenues   | 3,470          | 574          | 8,919          |
| Gross Income (Loss)  | (3,470)        | (574)        | (8,446)        |
| Expenses:  |                |              |                |
| Selling, general and admin.  | 303,466        | 100,779      | 558,363        |
| Consulting   | 0              | 28,045       | 10,000         |
| Interest   | 0              | 0            | 21             |
| Legal  | 6,392          | 20,269       | 6,392          |
| Officer Payroll  | 75,000         | 155,151      | 150,000        |
| Settlement fee   | 169,261        | 0            | 169,261        |
| License fee write off  | 239,146        | 0            | 239,146        |
| Depreciation and amortization                                      | 3,794          | 4,740        | 15,867         |
| Total Expenses   | 797,059        | 303,984      | 1,149,050      |
| Loss from continuing operations<br>Before interest and other items | (800,529)      | (309,558)    | (1,157,496)    |
| Other income   |                |              |                |
| Cancellation of indebtedness                                       | 12,119         | 12,119       | 24,238         |
| Other  |                | (60)         |                |
| Loss from continuing operations                                    | (788,410)      | (297,499)    | (1,133,258)    |
| Loss from continuing operations                                    | (788,410)      | (297,499)    | (1,133,258)    |
| Income (loss) from discontinued operations                         | (2,982,852)    | (130,523)    | (2,996,512)    |
| Total discontinued operations                                      | (2,982,852)    | (130,523)    | (2,996,512)    |
| Net Income (loss)  | \$ (3,771,262) | \$ (428,022) | \$ (4,129,770) |
| Preferred C stock dividends-deemed                                 | --             | (500,000)    | (405,400)      |
| Net loss available to common stockholders                          | \$ (3,771,262) | \$ (928,022) | \$ (4,535,170) |
| Basic and Diluted income (loss)                                    |                |              |                |

Edgar Filing: SEAMLESS Corp - Form 10-Q/A

|  |               |           |               |
|--|---------------|-----------|---------------|
| per common share   |               |           |               |
| Loss from continuing operations, after preferred dividends   | \$ (0.00)     | \$ (0.10) | \$ (0.00)     |
| Income (loss) from discontinued operations                   | (0.00)        | (0.02)    | (0.00)        |
|  | =====         | =====     | =====         |
| Net income (loss) per share available to common stockholders | \$ (0.00)     | \$ (0.12) | \$ (0.00)     |
| Weighted average basic and diluted common                    | 1,551,983,354 | 7,962,803 | 1,067,067,593 |
|  | =====         | =====     | =====         |

The accompanying notes are an integral part of these financial statements

3

SEAMLESS CORPORATION  
f/k/a SEAMLESS WI-FI, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE SIX MONTHS ENDED DECEMBER 31,  
(unaudited)

|  | 2008           | 2007         |
|--|----------------|--------------|
|  | -----          | -----        |
| Cash flows used in operating activities                            |                |              |
| Net income (loss) from continuing operations                       | \$ (1,133,258) | \$ (331,634) |
| Adjustments to reconcile net loss to used by operating activities: |                |              |
| Depreciation and amortization                                      | 15,867         | 16,005       |
| Cancellation of indebtedness                                       | (24,238)       | (24,238)     |
| Issuance of common stock for services                              | 10,000         | 218,750      |
| Issuance of preferred C stock for payment of expense               | -              | 2,485        |
| Interest expense   | -              | 6,864        |
| License write off  | 239,146        | -            |
| Settlement fee   | 19,261         | -            |
| Changes in operating assets and liabilities                        |                |              |
| Other current assets   | 845            |              |
| Security deposits  | 7,651          | (14,961)     |
| Accounts payable   | 157,460        | 21,254       |
| Payroll taxes payable  |                | (15,000)     |
| Other current liabilities  | (20,952)       | 19,783       |
| Payable to officer   | 99,855         | 60,488       |
| Restricted cash - Escrow   | -              | 75,000       |
| Discontinued operations  | -              | (637,567)    |
|  | -----          | -----        |
| Net cash used by operating activities                              | (628,363)      | (602,771)    |
|  | -----          | -----        |
| Cash flows used in investing activities:                           |                |              |
| Technology   | --             | (165,619)    |
| Investments  | --             | (2,750)      |
| Discontinued operations  | --             | (161,584)    |
|  | -----          | -----        |
| Net cash used in investing activities                              | --             | (329,953)    |
|  | -----          | -----        |
| Cash flows from financing activities                               |                |              |

Edgar Filing: SEAMLESS Corp - Form 10-Q/A

|   |         |          |
|---|---------|----------|
| Proceeds for additional paid in capital   |         | 23,750   |
| Proceeds from sale of common stock        | 28,416  | -        |
| Proceeds from sale of preferred A stock   | 100,000 | -        |
| Proceeds from sale of preferred C stock   | 394,600 | 890,000  |
| Increase in short term debt               | 101,194 | -        |
| Bank overdraft                            | 4,153   | 3,793    |
|   | -----   | -----    |
| Net cash provided by financing activities | 628,363 | 917,543  |
|   | -----   | -----    |
| Increase (decrease) in cash               | -       | (15,181) |
| Cash at beginning of period               | -       | 15,181   |
|   | -----   | -----    |
| Cash at end of period                     | \$ --   | \$ --    |
|   | =====   | =====    |

The accompanying notes are an integral part of these financial statements.

4

SEAMLESS CORPORATION  
f/k/a SEAMLESS WI-FI, INC.  
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS  
FOR THE SIX MONTHS ENDED DECEMBER 31,  
(unaudited)

|   | 2008        | 2007        |
|---|-------------|-------------|
|   | -----       | -----       |
| Cash paid for:  |             |             |
| Interest  | \$ 21       | \$ --       |
| Taxes   | \$ --       | \$ --       |
| Noncash investing, and financing activities                                   |             |             |
| Machinery and equipment write off   | \$ 44,611   | \$ --       |
| Tooling transferred to manufacturer in lieu of cash payment                   | \$ 128,500  | \$ --       |
| Inventory transferred to manufacturer in lieu of cash payment                 | \$ 150,000  | \$ --       |
| Deemed dividends recorded for Preferred C stock                               | \$ 405,400  | \$ --       |
| Common stock issued for services  |             | \$ 83,342   |
| Preferred C stock issued for officer's compensation                           |             | \$ 200,000  |
| Preferred A stock issued for conversion of preferred C stock                  | \$ 50,000   |             |
| Preferred C stock issued for stock subscription receivable                    |             | \$ 200,000  |
| Preferred C stock issued for deemed dividend                                  | \$ --       | \$ 500,000  |
| Common stock and preferred A stock issued for conversion of preferred C stock | \$ 50,000   |             |
| Common stock issued for conversion of preferred C stock                       | \$ 5,000    |             |
| Common stock issued for deferred compensation                                 |             | \$ 120,000  |
| Common stock issued for conversion of preferred A stock                       | \$1,375,400 | \$1,416,206 |

The accompanying notes are an integral part of these financial statements.

5

SEAMLESS CORPORATION  
F/K/A SEAMLESS WI-FI INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## Edgar Filing: SEAMLESS Corp - Form 10-Q/A

(UNAUDITED)

### NOTE 1: ORGANIZATION AND OPERATIONS

Prior to December 31, 1997, Seamless Corporation ("The Company") formerly known as Seamless Wi-Fi, Inc. "the Company" was in the food product manufacturing business and formerly known as International Food and Beverage, Inc. In November 1998, new stockholders bought majority control from the previous Chief Executive Officer through a private transaction. Immediately thereafter, the former CEO resigned and the new stockholders assumed the executive management positions. In December 1998, after new management was in place, a decision was made to change the Company's principal line of business from manufacturing to high technology. The Company changed its name from International Food & Beverage, Inc. to Internet Business's International, Inc., and reincorporated the Company on December 8, 1998 in the state of Nevada. During April of 1999, the Company announced the opening of its first e-commerce site and engaged in the development, operation and marketing of a number of commercial web sites. The Company's subsidiaries consisted of: Lending on Line (providing real estate loans and equipment leasing), Internet Service Provider (providing national Internet access dial-up service, wireless high speed Internet, and Internet web design and hosting), E. Commerce (providing Auction sites), and Direct Marketing (providing direct marketing of long distance phone service, computers with Internet access, and Internet web design hosting). The Company ceased operations during the fiscal year ended June 30, 2003. During the fiscal year ended June 30, 2004, the Company changed its name to Alpha Wireless Broadband, Inc, and started a wireless operation through it's wholly owned subsidiary Skyy-Fi, Inc a Nevada Corporation. Skyy-Fi began providing access to the Internet, by installing equipment in locations such as hotels and coffee shops for use by their patrons for a fee or free basis. As of June 30, 2008, Skyy-Fi closed the internet service and tech support for these locations.

In January 2005, the Company acquired the assets of Seamless P2P, LLC and contributed these assets to its 80% owned subsidiary Seamless Peer to Peer, Inc., which is a developer and provider of a patent pending software program Phenom Encryption Software that encrypts Wi-Fi transmissions based upon RSA's government certified 256 bit AES encryption coupled with RSA's Public Key Infrastructure flexible telecom data and voice transport solutions.

In May 2005, the Company changed its name from Alpha Wireless Broadband, Inc. to Seamless Wi-Fi, Inc, which was approved by the Board of Directors and its subsidiary from Skyy-Fi, Inc. to Seamless Skyy-Fi, Inc.

In December 2005, the Company started a hosting company Seamless Internet offering Seamless clients a high-security hosting facility.

In July 2008, the Company changed the name of its subsidiary, Seamless Skyy-Fi, Inc. to Seamless Tek Labs, Inc. The Company's subsidiary, Seamless Peer 2 Peer Inc. became a subsidiary of Seamless Tek Labs, Inc. Both Tek Labs and Peer 2 Peer will concentrate on software development.

In July 2008, the Company started a marketing company, Seamless Sales, LLC for all of the products the Company and its subsidiaries produce.

In July 2008, the Company changed its name from Seamless Wi-Fi, Inc. to Seamless Corporation which was approved by the Board of Directors. The Company will concentrate on production of the S-Gen a Pocket Personal Computer, the SNBK-1 a Mini Note Book, and MP3-4 players.

In July 2008 Seamless discontinued its operations of providing Wi-Fi to hospitality providers. The incomes from those operations were from fees paid by the hotels and businesses and the cost associated from those operations include customer support and providing Internet Bandwidth. Therefore the Assets,

## Edgar Filing: SEAMLESS Corp - Form 10-Q/A

Liabilities, Income and Expenses associated with those operations are delineated on the financials statements.

6

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The financial statements include the accounts of the Company and its wholly owned subsidiaries and majority-owned subsidiary. They have been prepared in conformity with (i) accounting principles generally accepted in the United States of America; and (ii) the rules and regulations of the United States Securities and Exchange Commission. All significant intercompany accounts and transactions between the Company and its subsidiaries have been eliminated in consolidation.

#### UNAUDITED FINANCIAL STATEMENTS

The accompanying unaudited consolidated financial statements of Seamless Corporation, and its Subsidiaries (the Company) have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information, pursuant to the rules and regulations of the Securities and Exchange Commission. Pursuant to such rules and regulations, certain financial information and footnote disclosures normally included in the consolidated financial statements have been condensed or omitted. The results for the periods indicated are unaudited, but reflect all adjustments (consisting only of normally recurring adjustments) which management considers necessary for a fair presentation of operating results.

The operating results for the six-month period ended December 31, 2008 are not necessarily indicative of the results that may be expected for the year ended June 30, 2009. These unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended June 30, 2008.

#### RECLASSIFICATIONS

Certain reclassifications have been made in the 2008 financial statements to conform to the 2007 presentation. These reclassifications did not have any effect on net income (loss) or shareholders' equity.

#### USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant estimates include allowances for doubtful accounts and notes and loans receivable. Actual results could differ from those estimates.

#### RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

On July 1, 2008, we adopted Financial Accounting Standards Board ("FASB") Statement No. 157, Fair Value Measurements ("SFAS No. 157") for all financial assets and liabilities and nonfinancial assets and liabilities that are



## Edgar Filing: SEAMLESS Corp - Form 10-Q/A

recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements, This statement does not require any new fair value measurements, but provides guidelines on how to measure fair value by providing a fair value hierarchy used to classify the source of the information.

Statement of Financial Accounting Standard ("SFAS") No. 159, The Fair Value Option for Financial Assets and Financial Liabilities- Including an amendment of FASB Statement No. 115, became effective for us on July 1, 2008. SFAS No. 159 gives us the irrevocable option to elect fair value for the initial and subsequent measurement for certain financial assets and liabilities on a contract-by-contract basis with the difference between the carrying value before election of the fair value option and the fair value recorded upon election as an adjustment to beginning retained earnings. We chose not to elect the fair value option.

### NOTE 3: OPERATIONS AND LIQUIDITY

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the company as a going concern. The Company has experienced significant losses in recent years. At December 31, 2008 the Company had an accumulated deficit of \$25,216,038.

The Company is actively pursuing additional equity financing through discussions with investment bankers and private investors. There can be no assurance the Company will be successful in its efforts to secure additional equity financing. The Company's ability to continue as a going concern is contingent upon its ability to secure financing and attain profitable operations. The financial statements do not include any adjustment to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern

7

### NOTE 4: INVENTORY

Inventory consisted of parts and materials held by a manufacturer in China. The Company transferred the ownership of the inventory in the amount of \$150,000 to Kelly's Inc. according to the settlement agreement with them during the quarter of ending December 31, 2008.

### NOTE 5: PROPERTY AND EQUIPMENT, AT COST

Property and equipment consists of the following:

|                                | December 31, 2008 | June 30, 2008 |
|--------------------------------|-------------------|---------------|
|                                | -----             | -----         |
| Machinery and Equipment        | \$ 53,390         | \$ 98,001     |
| Technology                     | 2,076,704         | 2,076,704     |
| Tooling                        | 0                 | 128,500       |
|                                | -----             | -----         |
|                                | 2,130,094         | 2,303,205     |
| Less: Accumulated Depreciation | 47,425            | 76,169        |
|                                | -----             | -----         |
|                                | 2,082,669         | 2,227,036     |

## Edgar Filing: SEAMLESS Corp - Form 10-Q/A

=====

Estimated useful life for machinery and equipment is 5 years. The production for tooling and technology is not completed and the estimated useful life is not determined yet.

Depreciation expense for the years ended December 31, 2008 and 2007 was \$15,867 and \$16,005 respectively.

No amortization has been taken on technology as the production of inventory has not commenced as of December 31 2008.

\$44,611 of fixed assets was written off as idle equipment during the quarter ended September 30, 2008.

The Company transferred the ownership of the tooling in the amount of \$128,500 to Kelly's Inc. according to the settlement agreement with them during the quarter of ending December 31, 2008.

### Note 6: Related Party Transactions

During the quarter ended September 30, 2008, the Company wrote off \$100,000 against DLR Funding's loan as uncollectible. During the quarter ended December 31, 2008, the Company wrote off \$1,442,847 against 1st Global Financial Service's loan and \$900,152 against DLR Funding's loan as uncollectible. At June 30, 2008 Carbon Jungle's loan of \$243,332 was fully reserved and during the quarter ended December 2008, the notes receivable and the allowance were both removed. At December 31, 2008, there was no notes receivable from related parties.

The Company recorded interest income on the above for the six months ended December 2007 in the amount of \$159,548. The interest at annual rate is 12% for the six months ended December 31, 2007. As all of the notes receivable and the accrued interest receivable were written off in the second quarter, the interest income was not recorded for the six months ended December 31, 2008.

During the quarter ended December 31, 2008, the Company wrote off the accrued interest receivable of \$553,512. At December 31, 2008, there was no accrued interest receivable.

At June 30, 2008 the accrued interest is \$553,512 and the total of the loans is \$2,443,000. The total of the loans and the accrued interest is \$2,996,512 at June 30, 2008 and they are classified as current assets of discontinued operations.

### Note 7: Stockholder's Equity

During the quarter ended September 30, 2008, the following securities were issued.

77,500 shares of Series A Preferred Stock were converted to 775,000,000 shares of common stock.

50,000 shares of Series C Preferred Stock were converted into 10,000,000 shares of common stock and 4000 shares of Series A Preferred Stock.

50,000 shares of Series C Preferred Stock were converted into 5,000 shares of Series A Preferred Stock.

MAKR's stock subscription receivable was \$800,000 at June 30, 2008 and the payment of \$296,744 was received in the quarter ended September 30, 2008. At

## Edgar Filing: SEAMLESS Corp - Form 10-Q/A

September 30, 2008 the remaining \$97,856 was receivable and \$405,400 was recorded as deemed dividend during the quarter ended September 30, 2008.

During the quarter ended September 30, 2008, Antigua LLC paid \$100,000 for 500,000 shares of Series A Preferred Stock which were issued in the year ended June 30, 2008.

8

During the quarter ended December 31, 2008, the following securities were issued.

5,000 shares of Series C Preferred Stock were converted to 50,000,000 shares of common stock.

168,900 shares of Series A Preferred Stock were converted to 1,689,000,000 shares of common stock.

### NOTE 8: INCOME TAXES

No provision for income taxes has been recorded in the accompanying financial statements as a result of the Company's net operating losses. The Company has unused tax loss carry forwards of approximately \$20,000,000 to offset future taxable income. Such carry forwards expire in the years beginning 2021. The deferred tax asset recorded by the Company as a result of these tax loss carry forwards is approximately \$7,000,000 for both years ended June 30, 2008 and 2007. The Company has reduced the deferred tax asset resulting from its tax loss carry forwards by a valuation allowance of an equal amount as the realization of the deferred tax asset is uncertain. There is no net change in the deferred tax asset and valuation allowance from July 1, 2008 to December 31, 2008.

### NOTE 9: COMMITMENTS AND CONTINGENCIES

#### LEASE

The Company entered into lease agreements for an office space which expires on August 31, 2010 and a server co-location facility which expires on November 2, 2010. The Company rents additional office space in Nevada, on a month to month basis. Rent expense under these leases for the quarters ended December 31, 2008 and 2007 were \$87,561 and \$23,766, respectively. The annual minimum future lease payments required under the Company's operating leases are as follows.

|                   |           |
|-------------------|-----------|
| December 31, 2009 | \$168,840 |
| December 31, 2010 | \$132,310 |
|                   | -----     |
| Total             | \$301,150 |
|                   | =====     |

#### LEGAL PROCEEDINGS

The Company is a party to the following legal proceedings:

#### GLOBALIST V. INTERNET BUSINESS'S INTERNATIONAL, INC. ET AL

In July 2003, Globalist sued the Company and was awarded a judgment plus interest in the amount of approximately \$301,000. The current adjusted amount of \$361,054 reflects the current liability of discontinued operations in the accompanying financial statements.

#### EMPLOYMENT CONTRACT

## Edgar Filing: SEAMLESS Corp - Form 10-Q/A

The Company has an employment contract with their Chief Executive Officer, Albert Reda that calls for a base salary of \$300,000 for the year ended June 30, 2008 and thereafter, a base salary of \$25,000 a month from July 2007 until its expiration date in June 2012. In the event that the company becomes profitable according to generally accepted accounting principles, the employee's monthly salary shall be increased to \$30,000 for the remainder of the employment term. In addition, the contract includes a bonus that will be determined by the company's Board of Directors.

### NOTE 10: SEGMENT INFORMATION

The Company had three segments and was providing "Wireless Internet" access at business locations and a developer and provider of a patent pending software, but in July 2008 the Company closed the internet service and tech support. Currently the Company operates in one reportable segment. The Company will concentrate on production of the S-Gen a Pocket Personal Computer, the SNBK-1 a Mini Note Book, and MP3-4 players. The Company did not start commercial production in the second quarter of this fiscal year yet.

9

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

The following discussion and analysis should be read in conjunction with our financial statements, including the notes thereto, appearing elsewhere in this Report.

#### FORWARD-LOOKING STATEMENTS

The following information contains certain forward-looking statements of our management. Forward-looking statements are statements that estimate the happening of future events and are not based on historical fact. Forward-looking statements may be identified by the use of forward-looking terminology, such as "may," "could," "expect," "estimate," "anticipate," "plan," "predict," "probable," "possible," "should," "continue," or similar terms, variations of those terms or the negative of those terms. The forward-looking statements specified in the following information have been compiled by our management on the basis of assumptions made by management and considered by management to be reasonable. Our future operating results, however, are impossible to predict and no representation, guaranty, or warranty is to be inferred from those forward-looking statements.

#### OVERVIEW

SEAMLESS CORPORATION is the parent company operating through its subsidiary companies Seamless TEK LABS Incorporated, Seamless TEK WARE Incorporated and Seamless Sales LLC that develop and sell cutting edge technologies:

In July 2008 Seamless discontinued its operations of providing Wi-Fi to hospitality providers. The incomes from those operations were from fees paid by the hotels and businesses and the cost associated from those operations include customer support and providing Internet Bandwidth. Therefore the Assets, Liabilities, Income and Expenses associated with those operations are delineated on the financials statements

SEAMLESS TEK LABS, INC., develops secure networking, data communication and

## Edgar Filing: SEAMLESS Corp - Form 10-Q/A

transfer solutions, with a focus on Internet Based Communication and Network Security. Seamless new S-SIB(TM) product enables the user to seamlessly, securely, and simply surf the Internet at any secured or unsecured Wi-Fi Hot Spot in the world. Seamless Phenom software assures secure wireless connectivity with its Phenom Virtual Internet Extranet software and Secure Private Network (SPN) technology and its integration into unique and secure P2P services and its implementation into other Seamless offerings.

SEAMLESS TEK WARE, INC.: has developed and is bringing to market the S-Gen(TM) Mobile Computing and Communications Device, the newest contender in the rapidly expanding Ultra Mobile Personal Computer (UMPC) class of minicomputers. The S-Gen takes connectivity to the next level with integrated Cellular, Wi-Fi and Bluetooth connectivity. Seamless has also developed a 10" Mini-Notebook computer possessing a 120 GB Hard Drive and 1GB of ram, high portability combined with true desk top functionality makes the SNBK1 a powerful tool for the mobile workforce.

SEAMLESS SALES, LLC: will be establishing distributors, wholesalers, store fronts, channel partners and etailors to sell Seamless products to businesses and consumers.

10

### RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, our selected financial information:

|  | Three Months Ended<br>December 31, 2008<br>(Unaudited) | Three Months Ended<br>December 31, 2007<br>(Unaudited) |
|--|--|--|
|  | -----  | -----  |
| (Unaudited)  |  |  |
| Revenues   | \$ 0   | \$ 0   |
| Cost of Revenues   | 3,470  | 574  |
|  | -----  | -----  |
| Gross (Loss)   | (3,470)  | (574)  |
| Expenses   | 797,059  | 308,984  |
| Loss from continuing operations before<br>interest and other items | (800,529)  | (309,588)  |
| Other Income   | 12,119   | 12,049   |
| Loss from continuing operations<br>before income taxes             | \$ (788,410)   | \$ (297,499)   |
| Loss from continuing operations                                    | \$ (788,410)   | \$ (297,499)   |
| Loss from discontinued operations                                  | \$ (2,982,852)   | \$ (130,523)   |
| Preferred C stock dividends-deemed                                 | --   | (500,000)  |
|  | -----  | -----  |
| Net Loss available to common stockholders                          | \$ (3,771,262)   | \$ (928,022)   |
| Basic and Diluted income (loss) per share                          |  |  |
| Loss from continuing operations, after<br>preferred dividends      | \$ (0.00)  | \$ (0.10)  |
| Income (Loss) from discontinued operations                         | \$ (0.00)  | \$ (0.02)  |
|  | -----  | -----  |
| Net Income (loss) per share available to common<br>Stockholders    | \$ (0.00)  | \$ (0.12)  |
| Weighted Average Common Shares Outstanding                         | 1,551,983,354  | 7,962,803  |
|  | -----  | -----  |

Edgar Filing: SEAMLESS Corp - Form 10-Q/A

|  | Six Months Ended<br>December 31, 2008<br>(Unaudited) | Six Months Ended<br>December 31, 2007<br>(Unaudited) |
|--|--|--|
| Revenues   | \$ 473   | \$ --  |
| Cost of Revenues   | 8,916  | 5,390  |
| Gross (Loss)   | (8,446)  | (5,390)  |
| Expenses   | 1,149,050  | 351,922  |
| Loss from continuing operations before<br>interest and other items | (1,157,496)  | (357,312)  |
| Other Income   | 24,238   | 25,678   |
| Loss from continuing operations<br>before income taxes             | \$ (1,133,258)                                       | \$ (331,634)   |
| Loss from continuing operations                                    | \$ (1,133,238)                                       | \$ (331,634)   |
| Income (loss) from discontinued operations                         | \$ (2,996,512)                                       | \$ 343,908   |
| Preferred C stock dividends—deemed                                 | \$ (405,400)   | (500,000)  |
| Net Income (Loss) available to common<br>stockholders              | \$ (4,535,170)                                       | \$ (487,726)   |
| Basic and Diluted income (loss) per share                          |  |  |
| Loss from continuing operations, after<br>preferred dividends      | \$ (0.00)  | \$ (0.12)  |
| Income (Loss) from discontinued operations                         | \$ (0.00)  | \$ 0.05  |
| Net Income (loss) per share available to common<br>Stockholders    | \$ (0.00)  | \$ (0.07)  |
| Weighted Average Common Shares Outstanding                         | 1,067,067,593  | 6,948,095  |

11

THREE AND SIX MONTHS ENDED DECEMBER 31, 2008 (UNAUDITED) COMPARED TO THREE AND SIX MONTHS ENDED DECEMBER 31, 2007 (UNAUDITED)

REVENUES

Revenues for the three and six months ended December 31, 2008 were \$0 and \$473 are not compared to the same periods in 2007, because of the discontinued operations of all the Wi-Fi locations and inability to market the S-SIB software successfully.

COST OF REVENUES

The cost of revenues for the three and six months ended December 31, 2008 was \$3,470 and \$574 compared to \$8,919 and \$5,390 for the three and six months periods ended December 31, 2007, an increase of approximately 600% for the three months and an increase of approximately 165% for six months respective. The three months and six increase in the cost of revenue is due to marketing the S-SIB product and the increase in cost of band width cost.

OPERATING EXPENSES

The continuing operating expenses for the three and six months ended December 31, 2008 of \$797,059 and \$1,149,050 as compared to the three and six months ended December 31, 2007 of \$308,984 and \$351,922 represents an increase of

## Edgar Filing: SEAMLESS Corp - Form 10-Q/A

approximately 259% for the three months ended and an increase of approximately 327% for the six months ended December 31. The increase is due to three expenses the first is a major increase in selling expenses trying to market our products and the other two being the affect of the writing off of the license fee of \$239,146 and the cost of settlement of \$169,261.

### OTHER INCOME

Other income for the for the three and six months ended December 31, 2008 of \$12,119 and \$24,238 as compared to the other income of \$12,049 and \$25,678 for the same periods ended in 2007. This represents a increase of approximately 1% for three months and a decrease of 6% respectively. Other income consists primarily of debt forgiveness from prior operations due to the fact that certain debts were not paid within the prescribed time as required by law and the Company now has to report that debt as income.

### INCOME TAX

No provision for income taxes has been recorded in the accompanying financial statements as a result of our net operating losses. We have unused tax loss carry forwards of approximately \$25,000,000 to offset future taxable income. Such carry forwards begin to expire in the year 2023.

### NET INCOME/LOSS FROM CONTINUING OPERATIONS

The Company has experienced an increase in the net loss of \$(788,410) and \$(1,133,258) from continuing operations for the three months and six months ended December 31, 2008 as compared to a net loss of \$(297,499) and \$(331,634) for the three months and six months ended December 31, 2007. The increased net loss is primarily from increase selling and admin expenses.

The net loss from discontinued operations of \$(2,996,512) for the six months ended December 31, 2008 and the net income from discontinued operation of \$343,908 for six months ended December 31, 2007 will not be compared because they are not indicative of continuing operations.

The net loss of \$(3,771,262) and \$(4,535,170) for three months and six months ended December 31, 2008 as compared to the net loss of \$(928,022) and income \$(487,726) for December 31, 2007 respective where affected by the discontinued operations.

The affect of the discontinued operation was an increase in the net loss available to common shareholders. The net loss per shareholder was offset because of the corresponding increase in the number of shares issued and outstanding which increased the weighted average number shares.

### LIQUIDITY AND CAPITAL RESOURCES

The Company had no cash and or cash equivalents for six month period ended December 31, 2008. Net loss from continuing operations was \$(1,133,238) for the period ended December 31, 2008 compared to net loss from continuing operations of \$(331,634) for the comparable period ended December 31, 2007.

As a result of our increases in net operation losses, our working capital increased. We have funded our losses through an equity line of credit secured by preferred stock. Repayments of certain loans occurred by the lender taking possession of the collateral. We anticipate these losses to continue through 2009.

## Edgar Filing: SEAMLESS Corp - Form 10-Q/A

We have a working capital deficit of \$(1,771,949) as of December 31, 2008 compared to a working capital deficit of \$(774,056) as of December 31, 2007. This is a increase in the working capital due to the impact of discontinued operations

As shown in the accompanying financial statements, we have incurred an accumulated deficit of \$(25,216,038) and a working capital deficit of \$(1,771,949) as of December 31, 2008. Our ability to continue as a going concern is dependent on obtaining additional capital and financing and operating at a profitable level. We intend to seek additional capital either through debt or equity offerings and to increase sales volume and operating margins to achieve profitability.

We will consider both the public and private sale of securities and/or debt instruments for expansion of our operations if such expansion would benefit our overall growth and income objectives. Should sales growth not materialize, we may look to these public and private sources of financing. There can be no assurance, however, that we can obtain sufficient capital on acceptable terms, if at all. Under such conditions, failure to obtain such capital likely would at a minimum negatively impact our ability to timely meet our business objectives.

### CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires our management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. As such, in accordance with the use of accounting principles generally accepted in the United States, our actual realized results may differ from management's initial estimates as reported. A summary of our significant accounting policies appears in the notes to the financial statements which are an integral component of this Report.

### USE OF ESTIMATES

The preparation of our consolidated financial statements are in conformity with United States generally accepted accounting principles which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

### STOCK-BASED COMPENSATION ARRANGEMENTS

We issue shares of common stock to various individuals and entities for certain management, legal, consulting and marketing services. These issuances are valued at the fair market value of the service provided and the number of shares issued as determined, based upon the closing price of our common stock on the date of each respective transaction. These transactions are reflected as a component of general and administrative expenses in the accompanying statement of operations.

### INFLATION

The moderate rate of inflation over the past few years has had an insignificant impact on our sales and results of operations during the period.

### NET OPERATING LOSS CARRY FORWARD

No provision for income taxes has been recorded in the accompanying financial



## Edgar Filing: SEAMLESS Corp - Form 10-Q/A

statements as a result of our net operating losses. We have unused tax loss carry forwards of approximately \$(25,000,000) to offset future taxable income. Such carry forwards expire in the years beginning 2023.

The deferred tax asset we recorded as a result of these tax loss carry forwards is approximately \$(25,000,000) as of December 31, 2008. We have reduced the deferred tax asset resulting from our tax loss carry forwards by a valuation allowance of an equal amount as the realization of the deferred tax asset is uncertain. The net change in the deferred tax asset and valuation allowance which was \$(20,660,864) as of June 30, 2008 to December 31, 2008 of (\$25,216,038) is an increase in the Net Operating Loss Carry Forward of (\$4,551,174).

### OFF BALANCE SHEET ARRANGEMENTS

We have not entered into any off balance sheet arrangements that have, or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, result of operations, liquidity, capital expenditure, or capital resources which would be considered material to investors.

13

### ITEM 3. CONTROLS AND PROCEDURES

Our Chief Executive Officer and Chief Financial Officer (the "Certifying Officers") are responsible for establishing and maintaining disclosure controls and procedures for the Company. The Certifying Officers have designed such disclosure controls and procedures to ensure that material information is made known to them, particularly during the period in which this report was prepared. The Certifying Officers have evaluated the effectiveness of the Company's disclosure controls and procedures within 90 days of the date of this report and believe that the Company's disclosure controls and procedures are effective based on the required evaluation. There have been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

### PART II - OTHER INFORMATION

#### ITEM 1. LEGAL PROCEEDINGS

In July 2003, Globalist sued the Company and was awarded a judgment plus interest in the amount of approximately \$301,000. The current adjusted amount of \$361,054 reflects the current liability of discontinued operations in the accompanying financial statements.

To the best knowledge of management, there are no other legal proceedings pending or threatened against us.

#### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

#### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

#### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Edgar Filing: SEAMLESS Corp - Form 10-Q/A

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

The following Exhibits are filed herein:

| NO.  | TITLE   |
|------|---|
| 31.1 | Certification of Chief Executive Officer Pursuant to the Securities Exchange Act of 1934, Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | Certification of Chief Financial Officer Pursuant to the Securities Exchange Act of 1934, Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32   | Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  |

14

SIGNATURES

In accordance with the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, duly authorized.

DATED: July 14, 2009

SEAMLESS CORPORATION

/s/ Albert Reda

-----  
By: Albert Reda  
Its: Chief Executive Officer and  
Chief Financial Officer  
(Principal Executive Officer,  
Principal Financial Officer  
and Principal Accounting Officer)

15