



Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10QSB

FINANCIAL STATEMENTS

SEPTEMBER 30, 2006  
(UNAUDITED)

JOINTLAND DEVELOPMENT, INC.  
(Formerly Global Assets and Services, Inc.)  
(A Development Stage Company)  
Balance Sheets

|   | (Unaudited)<br>September 30,<br>2006 |
|---|--------------------------------------|
|   | -----                                |
| ASSETS:   |                                      |
| Current Assets:   |                                      |
| Cash  | \$ 38                                |
|   | -----                                |
| Total Current Assets  | 38                                   |
|   | -----                                |
| TOTAL ASSETS  | \$ 38                                |
|   | =====                                |
| LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)  |                                      |
| Current Liabilities   |                                      |
| Accounts Payable and Accrued Liabilities  | \$ 63,565                            |
| Due to Director - Chen Yurong   | 6,985                                |
| Notes Payable - Shareholder   | 231,915                              |
|   | -----                                |
| Total Current Liabilities   | 302,465                              |
|   | -----                                |
| Stockholders' Equity (Deficit)  |                                      |
| Common Stock, \$0.001par value; 100,000,000 shares authorized<br>1,979,965 shares issued and outstanding September 30,<br>2006 and December 31, 2005 respectively | 1,981                                |
| Additional Paid-Inc Capital   | 3,480,670                            |
| Deficit accumulated during the development stage  | (3,785,078)                          |
|   | -----                                |
| Total Stockholders' equity (Deficit)  | (302,427)                            |
|   | -----                                |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)  | \$ 38                                |
|   | =====                                |

See Accountants' Review Report

JOINTLAND DEVELOPMENT, INC.  
 (Formerly Global Assets and Services, Inc.)  
 (A Development Stage Company)  
 Statements of Operations  
 (Unaudited)

|  | Three-Month Period Ended<br>September 30, |            |
|--|---|------------|
|  | 2006                                      | 2005       |
| Revenue  |   |            |
| Revenue  | \$ -                                      | \$ -       |
| (Less) Cost of Sales                                 |   |            |
| Gross Profit   |   |            |
| Doubtful Accounts                                    | -   | -          |
| Consulting Fees                                      | -   | -          |
| Legal and Accounting                                 | 6,200                                     | 8,970      |
| Advertising  |   | -          |
| Directors and Officer Fees                           |   | -          |
| Telephone  |   | -          |
| Transfer Fees  |   | -          |
| Travel   |   | -          |
| Rent   |   | -          |
| Other General Expenses                               | 4   | 32         |
| Total Expenses                                       | 6,204                                     | 9,002      |
| Net Loss from Operations                             | (6,204)                                   | (9,002)    |
| Other Revenue/Expense                                |   |            |
| Interest Expense                                     | -   | -          |
| Interest Income                                      | -   | -          |
| Net Loss   | \$ (6,204)                                | \$ (9,002) |
| Net Income/Loss per share of common stock            | \$ (0.00)                                 | \$ (0.00)  |
| Weighted average number of common shares outstanding | 1,979,965                                 | 1,979,965  |

See Accountants' Review Report

JOINTLAND DEVELOPMENT, INC.  
 (Formerly Global Assets and Services, Inc.)

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10QSB

(A Development Stage Company)  
 Statements of Operations  
 (Unaudited)

(continued)

|   | May 25, 1988<br>Inception to<br>September 30,<br>-----<br>2006<br>----- |
|---|---|
| Revenue   |   |
| Revenue   | \$ 846,545  |
| (Less) Cost of Sales                                    | (336,524)   |
|   | -----   |
| Gross Profit  | 510,021   |
| Doubtful Accounts                                       | 34,469  |
| Consulting Fees   | 2,189,459   |
| Legal and Accounting                                    | 287,823   |
| Advertising   | 14,542  |
| Directors and Officer Fees                              | 1,409,500   |
| Telephone   | 30,412  |
| Transfer Fees   | 150   |
| Travel  | 21,935  |
| Rent  | 52,594  |
| Other General Expenses                                  | 249,656   |
|   | -----   |
| Total Expenses  | 4,290,540   |
|   | -----   |
| Net Loss from Operations                                | (3,780,519)   |
|   | -----   |
| Other Revenue/Expense                                   |   |
| Interest Expense  | (8,580)   |
| Interest Income   | 4,021   |
|   | -----   |
| Net Loss  | \$ (3,785,078)  |
|   | =====   |
| Net Income/Loss per share of common<br>stock            |   |
| Weighted average number of common<br>shares outstanding |   |

See Accountants' Review Report

JOINTLAND DEVELOPMENT, INC.  
 (Formerly Global Assets and Services, Inc.)  
 (A Development Stage Company)  
 Statements of Cash Flows  
 (Unaudited)

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10QSB

|   | Nine-Month Period Ended<br>September 30, |           |
|---|--|-----------|
|   | 2006                                     | 2005      |
| Cash Flows from Operating Activities  |  |           |
| Net Profit (Loss)   | \$ (21,524)                              | \$ (95,06 |
| Stock issued for services   | -  |           |
| Adjustments to reconcile net loss to net cash used<br>in operating activities |  |           |
| Increase (Decrease) in Accounts Payable                                       | 12,716                                   | 36,34     |
| Net Cash Flows Used by Operating Activities                                   | (8,808)                                  | (58,72    |
| Cash Flows from Financing Activities  |  |           |
| Proceeds from Notes - Shareholders  | 1,717                                    | 55        |
| Proceeds from Director - Advances   | 6,985                                    |           |
| Issuance of Common Stock for Asset Acquisition                                |  |           |
| Issuance of Common Stock  | -  |           |
| Net Cash Flows Provided by Financing Activities                               | 8,702                                    | 55        |
| Net Increase (Decrease) in Cash   | \$ (106)                                 | \$ (58,17 |
| Cash at Beginning of Period   | 144                                      | 58,87     |
| Cash at End of Period   | \$ 38                                    | \$ 70     |
| Supplemental Disclosure of Cash Flow Informantion                             |  |           |
| Cash paid for interest  | \$ -                                     | \$        |
| Cash paid for income taxes  | \$ -                                     | \$        |
| Supplemental Disclosure of Non-Cash Transactions                              |  |           |
| Common stock issued in exchange for services                                  | \$ -                                     | \$        |

See Accountants' Review Report

JOINTLAND DEVELOPMENT, INC.  
(Formerly Global Assets and Services, Inc.)  
(A Development Stage Company)  
Consolidate Stockholders' Equity (Deficit)  
September 30, 2006  
(Unaudited)

|                             | Comon Stock<br># of Shares | Amount | Additional<br>Paid-In<br>Capital | Def<br>Acc<br>the<br>St |
|-----------------------------|----------------------------|--------|----------------------------------|-------------------------|
| Balance - December 31, 1997 | 87,955                     | \$ 88  | \$ 208,875                       | \$                      |

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10QSB

|  |           |          |             |        |
|--|-----------|----------|-------------|--------|
| Balance - December 31, 1998                  | 87,955    | 88       | 208,875     |        |
| Balance - December 31, 1999                  | 87,955    | 88       | 208,875     |        |
| Balance - December 31, 2000                  | 87,955    | 88       | 208,875     |        |
| Issuance of stock for services 12/11         | 68,000    | 68       | 3,332       |        |
| Loss for year                                |           |          |             |        |
| Balance - December 31, 2001                  | 155,955   | 156      | 212,207     |        |
| Issuance of stock for cash 3/28              | 400       | 1        | 1,999       |        |
| Issuance of stock for services 3/28          | 136,000   | 136      | 679,864     |        |
| Issuance of stock for services 4/2           | 20,000    | 20       | 99,980      |        |
| Issuance of stock for services 6/18          | 10,000    | 10       | 49,990      |        |
| Issuance of stock for services 7/12          | 14,200    | 14       | 71,023      |        |
| Issuance of stock for asset acquisition 8/12 | 35,000    | 35       | 656,215     |        |
| Issuance of stock for services 8/12          | 11,800    | 12       | 58,988      |        |
| Issuance of stock for cash 9/18              | 1,600     | 1        | 19,999      |        |
| Issuance of stock for services 10/15         | 98,900    | 99       | 494,401     |        |
| Loss for year                                |           |          |             | (2)    |
| Balance - December 31, 2002                  | 483,855   | 484      | 2,344,666   | (2)    |
| Issuance of stock for services 1/15          | 55,500    | 55       | 254,945     |        |
| Issuance of stock for services 3/11          | 52,600    | 53       | 254,947     |        |
| Issuance of stock for services 4/20          | 2,000     | 2        | 9,998       |        |
| Issuance of stock for services 5/28          | 36,000    | 36       | 179,964     |        |
| Loss for year                                |           |          |             |        |
| Balance - December 31, 2003                  | 629,955   | 630      | 3,044,520   | (3)    |
| Issuance of stock for cash                   | 1,000,000 | 1,000    | 249,000     |        |
| Issuance of stock for services               | 150,000   | 150      | 37,350      |        |
| Issuance of stock for services               | 10        | 1        |             |        |
| Issuance of stock for cash                   | 200,000   | 200      | 149,800     |        |
| Loss for year                                |           |          |             |        |
| Balance - December 31, 2004                  | 1,979,965 | 1,981    | 3,480,670   | (3)    |
| Loss for year                                |           |          |             |        |
| Balance - December 31, 2005                  | 1,979,965 | 1,981    | 3,480,670   | (3)    |
| Los for Period                               |           |          |             |        |
| Balance - September 30, 2006                 | 1,979,965 | \$ 1,981 | \$3,480,670 | \$ (3) |

See Accountants' Review Report

JOINTLAND DEVELOPMENT, INC.  
(Formerly Global Assets & Services, Inc.)  
(A Development Stage Company)

# Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10QSB

Notes to Financial Statements  
September 30, 2006  
(Unaudited)

## Note 1 - Presentation of Interim Information:

-----

In the opinion of the management of Jointland Development, Inc., the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of September 30, 2006 and the results of operations for the three and six-months ended September 30, 2006 and 2005, and for the period May 25, 1988 (inception) through September 30, 2006, and the related cash flows for the six-months ended September 30, 2006 and 2005, and the period May 25, 1988 (inception) through September 30, 2006. 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, 2005.

## 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's current liabilities exceed current assets by \$296,223 and the Company's accumulated deficit is \$3,778,874 at September 30, 2006.

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 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.

## Note 3 - Due to Director:

-----

The Director (Chen Yurong) is due the amount of 6,985 for advances made to the Company to pay for Company operational expenses. The amount is unsecured, interest free and has no fixed terms of repayment.

## Note 4 - Notes Payable - Related Party:

-----

A shareholder is due the amount of \$231,915 for advances made to the Company to pay for Company expenses. The amount is unsecured, interest free and has no fixed term of repayment.

F-6

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

## Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10QSB

### CAUTIONARY AND FORWARD LOOKING STATEMENTS

In addition to statements of historical fact, this Form 10-QSB contains forward-looking statements. The presentation of future aspects of Jointland Development, Inc. ("Jointland Development, Inc.," the "Company" or "issuer") found in these statements is subject to a number of risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," or "could" or the negative variations thereof or comparable terminology are intended to identify forward-looking statements.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause Jointland Development, Inc.'s actual results to be materially different from any future results expressed or implied by Jointland Development, Inc. in those statements. Important facts that could prevent Jointland Development, Inc. from achieving any stated goals include, but are not limited to, the following:

Some of these risks might include, but are not limited to, the following:

- (a) volatility or decline of the Company's stock price;
- (b) potential fluctuation in quarterly results;
- (c) failure of the Company to earn revenues or profits;
- (d) inadequate capital to continue or expand its business, inability to raise additional capital or financing to implement its business plans;
- (e) failure to commercialize its technology or to make sales;
- (f) rapid and significant changes in markets;
- (g) litigation with or legal claims and allegations by outside parties; and
- (h) insufficient revenues to cover operating costs.

There is no assurance that the Company will be profitable, the Company may not be able to successfully develop, manage or market its products and services, the Company may not be able to attract or retain qualified executives and technology personnel, the Company's products and services may become obsolete, government regulation may hinder the Company's business, additional dilution in outstanding stock ownership may be incurred due to the issuance of more shares, warrants and stock options, or the exercise of warrants and stock options, and other risks inherent in the Company's businesses.

The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Readers should carefully review the factors described in other documents the Company files from time to time with the Securities and Exchange Commission, including the Quarterly Reports on Form 10-QSB and Annual Reports on Form 10-KSB filed by the Company and any Current Reports on Form 8-K filed by the Company.



## Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10QSB

### RESULTS OF OPERATIONS FOR QUARTER ENDED SEPTEMBER 30, 2006 COMPARED TO THE QUARTER ENDED SEPTEMBER 30, 2005

The Company had no revenues in the quarter in 2005 or 2004. The Company incurred expenses and legal and accounting fees for the period in 2006 of \$6,204 compared to \$9,002 in 2005. The Company recorded a net loss in the quarter in 2006 of (\$6,204) and a loss of (\$9,002) in 2005. The greater loss in 2005 was due to consulting fees. The net loss per share was nominal in the period in 2006 and in 2005. The largest component of the operating expenses in 2006 in the quarter were \$6,200 in legal and accounting fees.

### RESULTS OF OPERATIONS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2006 COMPARED TO THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2005

The Company had no revenues in the nine month period in 2006 or 2005. The Company incurred a total of \$21,524 in expenses in the period in 2006 compared to \$104,070 in the same period in 2005. In 2006, the Company incurred \$21,435 for legal and accounting compared to \$83,894 in legal and accounting and \$17,590 in consulting in 2005. The Company incurred a loss of (\$21,524) in the period in 2006 compared to a loss of (\$104,070) in the period in 2005. The net loss per share was (\$.01) in 2006 and (\$.05) in 2005.

The Company expects the trend of losses to continue at the present rate until it can generate revenues.

### NEED FOR ADDITIONAL FINANCING

The Company believes it has insufficient capital to meet its short-term cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934. As the if losses continue it may have to seek loans or equity placements to cover longer term cash needs to continue operations and expansion.

No commitments to provide additional funds have been made by management or other stockholders. Accordingly, there can be no assurance that any additional funds will be available to the Company to allow it to cover operations expenses.

If future revenue declines, or operations are unprofitable, it will be forced to develop another line of business, or to finance its operations through the sale of assets it has, or enter into the sale of stock for additional capital, none of which may be feasible when needed. The Company has no specific management ability, nor financial resources or plans to enter any other business as of this date.

The effects of inflation have not had a material impact on its operation, nor is it expected to in the immediate future.

### 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, but there is no assurance sources can be found.

### Going Concern

The Company's financial statements have been presented on the basis that it is a

## Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10QSB

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 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 3. CONTROLS AND PROCEDURES

The management of the Company has evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period of the report (evaluation date) and have concluded that the disclosure controls internal controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

There were no changes in the small business issuer's internal controls over financial reporting identified in connection with the Company evaluation required by paragraph (3) of Rule 13a-15 or Rule 15d-15 under the Exchange Act that occurred during the small business issuer's fourth fiscal quarter that has materially affected or is reasonably likely to materially affect the small business issuer's internal control over financial reporting.

## PART II - OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

-----

The Company is not a party to any legal proceedings, nor does management believe that any such proceedings are contemplated.

### ITEM 2. CHANGES IN SECURITIES

-----

None

### ITEM 3. DEFAULT UPON SENIOR SECURITIES

-----

None

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

-----

None

### ITEM 5. OTHER INFORMATION

-----

None

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10QSB

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K  
-----

A. Reports on Form 8-K:

None

B. Exhibits

31 Sarbanes Oxley Certification

32 Sarbanes Oxley Certification

JOINTLAND DEVELOPMENT, 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.

JOINTLAND DEVELOPMENT, INC.

Date: November 15, 2006

/s/ Kexi Xu

-----  
Kexi Xu, President