

COMBINED PROFESSIONAL SERVICES INC
Form 10QSB
August 14, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-QSB

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

For the quarterly period ended: June 30, 2002

Commission File No. 0-25675

COMBINED PROFESSIONAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Nevada

88-0346441

(State or other jurisdiction
of incorporation)

(IRS Employer
Identification No.)

433 Plaza Real, Suite 275, Boca Raton, FL 33432

(Address and principal executive offices)

(561) 962-4194

(Issuer's telephone number)

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 [X] No []

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common
equity, as of the latest practicable date: 6,687,200 shares as of August 10,
2002.

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Transitional Small Business Format: No

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Registrant's Financial Statements are filed herewith following the signature page.

The financial statements 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 footnote disclosures normally included in financial statements prepared in accordance with the generally accepted accounting principles have been omitted. However, in the opinion of management, all adjustments (which include only normal recurring accruals) necessary to present fairly the financial position and results of operations for the period presented have been made. The results for interim periods are not necessarily indicative of trends or of results to be expected for the full year. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Form 10-KSB for the fiscal year ended December 31, 2001.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

- PLAN OF OPERATION

We have no active operations other than seeking to enter into a business combination. We have hired a new President and have issued shares to him which must be returned to the company if he does not meet certain employment and acquisition milestones. There can be no assurance that we will be successful in finding a suitable business combination. We are seeking to control our expenses during our search for an acquisition candidate.

PART II - OTHER INFORMATION

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

(a) Exhibits -

99.1 - Certification by CEO pursuant to Section 906 of Sarbanes-Oxley Act of 2002.

99.2 - Certification by CFO pursuant to Section 906 of Sarbanes-Oxley Act of 2002.

(B) Reports on Form 8-K. None filed for the quarter ended June 30, 2002.

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SIGNATURES

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

BSD SOFTWARE, INC.

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August 10, 2002

By: S/JEFF SPANIER

 Jeff Spanier, President (Principal
 Executive, Financial and Accounting
 Officer)

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COMBINED PROFESSIONAL SERVICES, INC.
 (A Development Stage Enterprise)
 BALANCE SHEETS

| | JUNE 30, 2002 (UNAUDITED) ----- | DECEMBER 31, 2001 ----- |
|--|--|-------------------------------|
| ASSETS | | |
| TOTAL CURRENT ASSETS | \$ -- | \$ -- |
| OTHER ASSET | | |
| Investment - Held-to-Maturity Security | 3,320 ----- | 3,320 ----- |
| TOTAL ASSETS | \$ 3,320 ===== | \$ 3,320 ===== |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | |
| CURRENT LIABILITIES | | |
| Accounts Payable | \$ -- | \$ 2,213 |
| Due to Officer | 7,727 ----- | 600 ----- |
| TOTAL CURRENT LIABILITIES | 7,727 ----- | 2,813 ----- |
| STOCKHOLDERS' DEFICIT | | |
| Common Stock, \$.001 par value authorized 50,000,000 shares; 9,300,000 shares issued and outstanding | 9,300 | 9,300 |
| Additional Paid in Capital | 4,975 | 4,975 |
| Deficit Accumulated During Development Stage | (18,682) ----- | (13,768) ----- |
| TOTAL STOCKHOLDERS' DEFICIT | (4,407) ----- | 507 ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT | \$ 3,320 ===== | \$ 3,320 ===== |

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See accompanying notes to financial statements.

COMBINED PROFESSIONAL SERVICES, INC.
(A Development Stage Enterprise)
STATEMENTS OF OPERATIONS
(UNAUDITED)

| | Three Months Ended | | Six Months Ended | | October (Inc to J ----- |
|---|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------------|
| | June 30, 2002 ----- | June 30, 2001 ----- | June 30, 2002 ----- | June 30, 2001 ----- | |
| INCOME : | | | | | |
| Revenue | \$ - | \$ - | \$ - | \$ - | \$ 1 |
| TOTAL INCOME | - | - | - | - | 1 |
| OPERATING EXPENSES | | | | | |
| General and Administrative | 4,264 | - | 4,914 | - | 4 |
| TOTAL EXPENSES | 4,264 | - | 4,914 | - | 4 |
| INCOME (LOSS) FROM OPERATIONS | (4,264) | - | (4,914) | - | (2) |
| OTHER INCOME | - | - | - | - | 1 |
| NET INCOME (LOSS) | \$ (4,264) | \$ - | \$ (4,914) | \$ - | \$ (1) |
| BASIC AND DILUTED NET INCOME (LOSS) PER SHARE | \$ (0.00) | \$ - | \$ (0.00) | \$ - | \$ |
| BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK OUTSTANDING | 9,300,000 | 9,075,824 | 9,300,000 | 7,564,088 | 5,36 |

See accompanying notes to financial statements.

COMBINED PROFESSIONAL SERVICES, INC.

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(A Development State Enterprise)
 STATEMENTS OF CASH FLOWS
 (UNAUDITED)

| | Six Months Ended June 30, 2002 ----- | June 30, 2001 ----- | October 11, 1995 (Inception) to June 30, 2002 ----- |
|--|---|---------------------------|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net (Loss) | \$ (4,914) | \$ -- | \$ (18,682) |
| Increase (Decrease) in Accounts Payable | (2,213) | -- | -- |
| | ----- | ----- | ----- |
| NET CASH USED IN OPERATING ACTIVITIES | (7,127) | -- | (18,682) |
| | ----- | ----- | ----- |
| CASH FLOWS FROM INVESTING ACTIVITIES | -- | -- | -- |
| | ----- | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Advances from Officer | 7,127 | | 7,127 |
| Issue common stock | -- | -- | 11,100 |
| Treasury stock | -- | -- | (145) |
| | ----- | ----- | ----- |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | 7,127 | -- | 18,682 |
| | ----- | ----- | ----- |
| Net increase (decrease) in cash | -- | -- | -- |
| Cash, Beginning of Period | -- | 296 | -- |
| | ----- | ----- | ----- |
| Cash, End of Period | \$ -- | \$ 296 | \$ -- |
| | ===== | ===== | ===== |

See accompanying notes to financial statements.

COMBINED PROFESSIONAL SERVICES, INC.
 (A Development Stage Enterprise)
 NOTES TO FINANCIAL STATEMENTS
 (UNAUDITED)

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1. Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Regulation S-B of the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements and should be read in conjunction with Notes to Financial Statements contained in the Company's Annual Report on Form 10-KSB for the year ended December 31, 2001. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six months ended June 30, 2002 are not necessarily indicative of the results that may be expected for the year ended December 31, 2002.

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has sustained recurring operating losses and has minimal assets. These factors raise substantial doubt as to the Company's ability to continue as a going concern. The Future of the Company is dependent upon its ability to raise additional working capital and to seek potential merger candidates.

3. Subsequent Event

On July 18, 2002, the Company elected a new director and president. On that same day, the Company cancelled the outgoing president's 4,500,000 shares of common stock and issued 4,000,000 shares to the new president.