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GLOBAL ASSETS & SERVICES INC
Form 10QSB
November 25, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10QSB

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

For Quarter Ended -----	Commission File Number -----
September 30, 2003	0-30145 33-41063-A

GLOBAL ASSETS & SERVICES, INC.

(Exact name of registrant as specified in its charter)

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

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

(Address of principal Executive Offices) Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for at least the past 90 days.

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

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

31,192,767 as of September 30, 2003

GLOBAL ASSETS & SERVICES, INC.

(A DEVELOPMENT STAGE COMPANY)
FINANCIAL STATEMENTS

FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2003
(UNAUDITED)

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Michael Johnson & Co., LLC.
9175 Kenyon Ave., #100
Denver, CO 80237
Phone: 303-796-0099
Fax: 303-796-0137

ACCOUNTANT'S REVIEW REPORT

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

We have reviewed the accompanying balance sheet for Global Assets & Services, Inc. (a development stage company) for September 30, 2003 and the related statements of operations for the three and nine-months ended September 30, 2003 and 2002 and for the period from May 25, 1988 (inception) to September 30, 2003 and cash flows for the nine-months ended September 30, 2003 and 2002 and for the period from May 25, 1988 (inception) to September 30, 2003, included in the accompanying Securities and Exchange Commission 10-QSB for the period ended September 30, 2003. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are unaware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States.

We have previously audited, in accordance with auditing standards generally accepted in the United States, the balance sheet as of December 31, 2002, and the related statements of operations, stockholders' equity and cash flows for the year then ended (not presented herein). In our report dated March 17, 2003, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheet as of September 30, 2003 is fairly stated in all material respects in relation to the balance sheet from which it has been derived.

/s/ Michael Johnson & Co., LLC
Michael Johnson & Co., LLC
Denver, CO
November 19, 2003

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GLOBAL ASSETS AND SERVICES INC.
(A Development Stage Company)
Balance Sheets
(Unaudited)

	September 30, 2003

ASSETS:	
Current assets:	
Cash	\$ 1,999

Total current assets	1,999

TOTAL ASSETS	\$ 1,999
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY:	
Current Liabilities:	
Accounts Payable and Accrued Liabilities	\$ 16,871
Notes Payable - Shareholder	16,500

Total Current Liabilities	33,371

Stockholders' Equity:	
Common Stock, \$.001 Par Value, 100,000,000 shares authorized, 31,192,767 shares issued and outstanding in 2003, 24,192,767 shares outstanding in 2002.	31,192
Additional Paid-In Capital	3,004,958
Deficit accumulated during the development stage	(3,067,522)

Total Stockholders' Equity (Deficit)	(31,372)

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,999
	=====

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

	Three-Months Ended September 30,		Nine-Months Ended September 30,	
	2003	2002	2003	2002
Revenue				
Revenue	\$ -	\$ -	\$ -	
(Less) Cost of Sales	-	-	-	
Total Income	-	-	-	
Operating Expenses				
Doubtful Accounts	-	-	-	
Consultant Fees	-	221,250	268,299	23
Legal & Accounting	500	18,391	3,000	2
Advertising	-	-	-	
Directors & Officers Fees	-	-	435,000	
Interest Expense	-	-	-	
Telephone	829	159	1,959	
Travel	-	5,000	-	
Rent	1,125	1,457	3,998	
Business Expenses	869	582	3,612	
Total Expenses	3,323	246,839	715,868	28
Net Loss From Operations	(3,323)	(246,839)	(715,868)	(28
Other Income				
Interest Income	-	-	-	
Net Loss	\$ (3,323)	\$ (246,839)	\$ (715,868)	\$ (28
Per Share Information:				
Weighted average number of common shares outstanding	31,192,767	24,192,767	31,192,767	24,19
Net Loss per Common Share	*	(\$.01)	(\$.02)	(\$.

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

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(Unaudited)

	Nine-Months Ended September 30,	
	2003	2002
	-----	-----
Cash Flows from Operating Activities:		
Net Loss	\$ (715,868)	\$ (284,000)
Stocks issued for services	700,000	297,000
Increase in Notes Payable - Shareholder	16,500	
Adjustments to reconcile net loss to cash used in operating activities:		
Increase (decrease) in accounts payable	2	(28,000)
Net Cash Flows Used by Operating Activities	634	(15,000)
Cash Flows from Financing Activities:		
Issuance of Stock for Asset Acquisition	-	
Issuance of Common Stock	-	28,000
Net Cash Flows Provided by Financing Activities	-	28,000
Net Increase (Decrease) in Cash	634	12,000
Cash and cash equivalents - Beginning of period	1,365	
Cash and cash equivalents - End of period	\$ 1,999	\$ 12,000
Supplemental Disclosure of Cash Flow Information		
Cash paid for Interest	\$ -	
Cash paid for Income Taxes	\$ -	
Non-Cash Transactions		
Common stock issued for services	\$ 700,000	\$ 297,000

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GLOBAL ASSETS AND SERVICES, INC.
(A Development Stage Company)
Statement of Stockholders' Equity (Deficit)
September 30, 2003
(Unaudited)

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	Preferred # of Shares	Stock Amount	Common Stock		Addi Paid Capi
			# of Shares	Amount	
Balance December 31, 1995	-	\$ -	3,575,268	\$ 3,575	\$ 87
Issuance for Merger	693,221	55,556,100	66,533	67	
Reverse Merger	(486,754)	(48,675,400)	-	-	
Deduction other assets	-	(6,763,122)	-	-	
Net Loss for Year	-	-	-	-	
Balance - December 31, 1996	206,467	117,578	3,641,801	3,642	87
Preferred Stock to Common Stock	(206,467)	(117,578)	755,966	755	116
Net Loss for year	-	-	-	-	
Balance - December 31, 1997	-	-	4,397,767	4,397	204
Balance - December 31, 1998	-	-	4,397,767	4,397	204
Balance - December 31, 1999	-	-	4,397,767	4,397	204
Balance - December 31, 2000	-	-	4,397,767	4,397	204
Stock issued for services 12/11	-	-	3,400,000	3,400	
Net Loss for year	-	-	-	-	
Balance - December 31, 2001	-	-	7,797,767	7,797	204
Stock issued for cash 3/28	-	-	20,000	20	1
Stock issued for services 3/28	-	-	6,800,000	6,800	673
Stock issued for services 4/2	-	-	1,000,000	1,000	99
Stock issued for services 6/18	-	-	500,000	500	49
Stock issued for services 7/12	-	-	710,000	710	70
Stock issued for Asset Acquisition 8/12	-	-	1,750,000	1,750	645
Stock issued for services 8/12	-	-	590,000	590	58
Stock issued for cash 9/18	-	-	80,000	80	19
Stock issued for cash 10/15	-	-	4,945,000	4,945	489
Net Loss for Year	-	-	-	-	
Balance - December 31, 2002	-	-	24,192,767	24,192	2,311
Stock issued for services 1/15	-	-	2,550,000	2,550	252
Stock issued for services 3/11	-	-	2,550,000	2,550	252
Stock issued for services 4/20	-	-	100,000	100	9
Stock issued for services 5/28	-	-	1,800,000	1,800	178
Loss for Period	-	-	-	-	
Balance - September 30, 2003	-	\$ -	31,192,767	\$ 31,192	\$3,000

See Accountants' Review Report

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GLOBAL ASSETS AND SERVICESS, INC.
(A Development Stage Company)
Notes to Financial Statements
September 30, 2003
(Unaudited)

Note 1 - Presentation of Interim Information:

In the opinion of the management of Global Assets & Services, Inc., the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of September 30, 2003, and the results of operations for the three-months and nine-months ended September 30, 2003 and 2002, and May 25, 1988 (inception) to September 31, 2003, and cash flows for the nine-months ended September 30, 2003 and 2002 and May 25, 1988 (inception) to September 30, 2003. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes are presented as permitted by Form 10-QSB, and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended December 31, 2002.

Note 2 - Going Concern:

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company is in the development stage and has not earned any revenue from operations. The Company's ability to continue as a going concern is dependent upon its ability to develop additional sources of capital or locate a merger candidate and ultimately, achieve profitable operations. The accompanying 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.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results

of Operations

The company re-commenced operations in early 2002, and has had no revenues in 2003 but has incurred significant expenses to date in the start up of its operations and expects to continue losses on operations at current rates.

Results of Operations for the quarter ended September 30, 2003 compared to

quarter ended September 30, 2002

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The Company had no revenue for the period in 2003 or 2002. The company incurred expenses totalling \$3,323 in the quarter in 2002 compared to \$246,839 in expenses in the quarter in 2002. The expenses in the quarter in 2003 consisted of legal and accounting of \$500, rent of \$1,125, and miscellaneous expenses. The company had a net loss of (\$3,323) in the quarter in 2003 compared to a (\$246,839) loss in the quarter in 2002. The company had a nominal loss per share in the quarter in 2003 and and (\$.01) in 2002.

Comparison of Operating Results for the Nine Months Ended September 30, 2003 and

September 30, 2002

The Company had no revenues for the nine month period ended September 30 in 2003 or 2002. The Company incurred expenses in the period in 2003 of \$715,868 compared to \$284,141 in the period in 2002. The company incurred \$268,299 in consulting, \$435,000 in directors' and officers' fees, \$3,000 legal and accounting, \$3,998 in rent, and \$3,612 in miscellaneous expenses in the period in 2003 compared to \$236,296 in consulting fees, \$28,391 in legal and accounting, \$8,665 in rent, and \$5,630 in miscellaneous expenses in 2002 in the period. The company had a net loss of (\$715,868) in the nine month period in 2003 compared a net loss of (\$284,141) in 2002. The net loss per share was (\$.02) for the period in 2003 and (\$.01) in 2002.

The company expects to continue to incur expenses for the foreseeable future at a similar rate as in the nine month period in 2003. It cannot predict revenues at the date of this report.

Liquidity and Capital Resources -----

At September 2003, the Company had \$1,999 cash and no other current assets with which to conduct operations. The lack of liquidity or liquid assets raises substantial doubt about the Company's ability to continue as a going concern unless it is able to generate sufficient cash flows to meet its obligations and sustain operations.

Item 3. Controls and Procedures -----

The management of the company has evaluated the effectiveness of the issuer's disclosure controls and procedures as of a date within 90 days prior to the filing date of the report (evaluation date) and have concluded that the disclosure controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of the most recent evaluation of such, including any corrective actions with regard to significant deficiencies and material weaknesses.

Trends: The company expects that the trend of no income and ongoing losses will continue in the future until a business operation has been achieved which may afford revenues and potential cash flows. No assurance can be made that any such operation will ever occur.

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ITEM 1. LEGAL PROCEEDINGS

None

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

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibits: 31 Sarbanes-Oxley Certification
32 Sarbanes-Oxley Certification

Reports on Form 8-K: 8/K October 23, 2003

GLOBAL ASSETS & SERVICES, INC.
(A Development Stage Company)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLOBAL ASSETS & SERVICES, INC.

Date: November 24, 2003

By: /s/ Bertram Cutler

Bertram Cutler, President, CEO, & CFO