

Edgar Filing: SOPAC CELLULAR SOLUTIONS INC. - Form 10QSB

SOPAC CELLULAR SOLUTIONS INC.  
Form 10QSB  
March 31, 2008

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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED FEBRUARY 29, 2008

Commission file number 333-138217

SOPAC CELLULAR SOLUTIONS, INC.  
(Exact name of registrant as specified in its charter)

NEVADA  
(State or other jurisdiction of incorporation or organization)

4438 Vesper Avenue, Suite 2  
Sherman Oaks, CA 91403  
(Address of principal executive offices, including zip code)

(949)355-4559  
(Telephone number, including area code)

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 last 90 days. YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 1,700,000 shares as of February 29, 2008

ITEM 1. FINANCIAL STATEMENTS

SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Balance Sheet

As of

As of

Edgar Filing: SOPAC CELLULAR SOLUTIONS INC. - Form 10QSB

	February 29, 2008 ----- (unaudited)	August 31, 2007 -----
ASSETS		
CURRENT ASSETS		
Cash	\$ 23,166	\$ 28,750
	-----	-----
TOTAL CURRENT ASSETS	23,166	28,750
	-----	-----
TOTAL ASSETS	\$ 23,166	\$ 28,750
	=====	=====
LIABILITIES & STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Due to a Director	\$ --	\$ 200
	-----	-----
TOTAL CURRENT LIABILITIES	--	200
	-----	-----
TOTAL LIABILITIES	--	200
	-----	-----
STOCKHOLDERS' EQUITY		
Common stock, (\$0.001 par value, 75,000,000 shares authorized; 1,700,000 shares issued and outstanding as of February 29, 2008 and August 31, 2007	1,700	1,700
Additional paid-in capital	38,300	38,300
Deficit accumulated during exploration stage	(16,834)	(11,450)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	23,166	28,550
	-----	-----
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 23,166	\$ 28,750
	=====	=====

See Notes to Financial Statements

2

SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Statement of Operations  
(unaudited)

-----

	Three Months Ended February 29, 2008 -----	Three Months Ended February 28, 2007 -----	Six Months Ended February 29, 2008 -----	Six En Febr 2 -----
REVENUES				

Edgar Filing: SOPAC CELLULAR SOLUTIONS INC. - Form 10QSB

Revenues	\$	--	\$	--	\$	--	\$	--
		-----		-----		-----		-----
TOTAL REVENUES		--		--		--		--
PROFESSIONAL FEES		1,000		750		3,000		
GENERAL & ADMINISTRATIVE EXPENSES		1,483		603		2,384		
		-----		-----		-----		-----
TOTAL GENERAL & ADMINISTRATIVE EXPENSES		2,483		1,353		5,384		
		-----		-----		-----		-----
NET INCOME (LOSS)	\$	(2,483)	\$	(1,353)	\$	(5,384)	\$	
		=====		=====		=====		=====
BASIC EARNING (LOSS) PER SHARE	\$	(0.00)	\$	(0.00)	\$	(0.00)	\$	
		=====		=====		=====		=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		1,700,000		1,000,000		1,700,000		1,000,000
		=====		=====		=====		=====

See Notes to Financial Statements

3

SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Statement of Cash Flows  
(unaudited)

	Six Months Ended February 29, 2008	Six Months Ended February 28, 2007
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (5,384)	\$ (6,515)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Due to a Director	(200)	2,200
	-----	-----
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(5,584)	(4,315)
CASH FLOWS FROM INVESTING ACTIVITIES		
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	--	--
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock	--	--
	-----	-----
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	--	--
	-----	-----
NET INCREASE (DECREASE) IN CASH	(5,584)	(4,315)

**Edgar Filing: SOPAC CELLULAR SOLUTIONS INC. - Form 10QSB**

CASH AT BEGINNING OF PERIOD	28,750	4,925
	-----	-----
CASH AT END OF YEAR	\$ 23,166	\$ 610
	=====	=====

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid during year for:		
Interest	\$ --	\$ --
	=====	=====
Income Taxes	\$ --	\$ --
	=====	=====

See Notes to Financial Statements

4

SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Notes to Financial Statements  
February 29, 2008

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

SOPAC Cellular Solutions Inc. (the Company) was incorporated under the laws of the State of Nevada on July 10, 2006. The Company was formed to provide wireless solutions to corporate customers.

The Company is in the development stage. Its activities to date have been limited to capital formation, organization, development of its business plan and very limited operations.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a August 31, year-end.

B. BASIC EARNINGS PER SHARE

In February 1997, the FASB issued SFAS No. 128, "Earnings Per Share", which specifies the computation, presentation and disclosure requirements for earnings (loss) per share for entities with publicly held common stock. SFAS No. 128 supersedes the provisions of APB No. 15, and requires the presentation of basic earnings (loss) per share and diluted earnings (loss) per share. The Company has adopted the provisions of SFAS No. 128 effective July 10, 2006 (inception).

Basic net loss per share amounts is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted earnings per share are the same as basic earnings per share due to the lack of dilutive items in the Company.

C. CASH EQUIVALENTS

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

## Edgar Filing: SOPAC CELLULAR SOLUTIONS INC. - Form 10QSB

### D. USE OF ESTIMATES AND ASSUMPTIONS

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 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. Actual results could differ from those estimates. In accordance with FASB 16 all adjustments are normal and recurring.

5

SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Notes to Financial Statements  
February 29, 2008

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### E. INCOME TAXES

Income taxes are provided in accordance with Statement of Financial Accounting Standards No. 109 (SFAS 109), Accounting for Income Taxes. A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carryforwards. Deferred tax expense (benefit) results from the net change during the year of deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of all of the deferred tax assets will be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

#### NEW ACCOUNTING PRONOUNCEMENTS:

In November 2004, the Financial Accounting Standards Board (FASB) issued SFAS 151, Inventory Costs - an amendment of ARB No. 43, Chapter 4. This Statement amends the guidance in ARB No. 43, Chapter 4, "Inventory Pricing," to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). Paragraph 5 of ARB 43, Chapter 4, previously stated that "... under some circumstances, items such as idle facility expense, excessive spoilage, double freight, and rehandling costs may be so abnormal as to require treatment as current period charges..." This Statement requires that those items be recognized as current-period charges regardless of whether they meet the criterion of "so abnormal." In addition, this Statement requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. The provisions of this Statement will be effective for the Company beginning with its fiscal year ending November 30, 2006. Management believes that the adoption of this Statement will not have any immediate material impact on the Company.

In December 2004, the FASB issued SFAS No. 152, "Accounting for Real Estate Time-Sharing Transactions--an amendment of FASB Statements No. 66 and 67" ("SFAS 152) The amendments made by Statement 152 This Statement amends FASB Statement No. 66, Accounting for Sales of Real Estate, to reference the financial accounting and reporting guidance for real estate time-sharing transactions that is provided in AICPA Statement of Position (SOP) 04-2, Accounting No. 67, Accounting for Costs and Initial Rental Operations of Real Estate Projects, to state that the guidance for (a) incidental operations and (b) costs incurred to sell real estate projects does not apply to real estate time-sharing

## Edgar Filing: SOPAC CELLULAR SOLUTIONS INC. - Form 10QSB

transactions. The accounting for those operations and costs is subject to the guidance in SOP 04-2. This Statement is effective for financial statements for fiscal years beginning after June 15, 2005, with earlier application encouraged. The Company believes that the implementation of this standard will not have a material impact on its financial position, results of operations or cash flows.

6

SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Notes to Financial Statements  
February 29, 2008

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In December 2004, the FASB issued SFAS 123 (revised 2004) "Share-Based Payment". This Statement requires that the cost resulting from all share-based transactions be recorded in the financial statements. The Statement establishes fair value as the measurement objective in accounting for share-based payment arrangements and requires all entities to apply a fair-value-based measurement in accounting for share-based payment transactions with employees. The Statement also establishes fair value as the measurement objective for transactions in which an entity acquires goods or services from non-employees in share-based payment transactions. The Statement replaces SFAS 13 "Accounting for Stock-Based Compensation" and supersedes APB Opinion No. 25 "Accounting for Stock Issued to Employees". The provisions of this Statement will be effective for the Company beginning with its fiscal year ending November 30, 2006. The Company believes that the implementation of this standard will not have a material impact on its financial position, results of operations or cash flows.

In March 2005, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin No. 107 (SAB 107) which provides guidance regarding the interaction of SFAS 123 (R) and certain SEC rules and regulations. The new guidance includes the SEC's view on the valuation of share-based payment arrangements for public companies and may simplify some of SFAS 123 (R)'s implementation challenges for registrants and enhance the information investors receive.

In March 2005, the FASB issued FIN 47, Accounting for Conditional Asset Retirement Obligations, which clarifies that the term 'conditional asset retirement obligation' as used in SFAS 143, Accounting for Asset Retirement Obligations, refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. FIN 47 requires an entity to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value can be reasonably estimated. FIN 47 is effective no later than the end of the fiscal year ending after December 15, 2005. The Company does not believe that FIN 47 will have a material impact on its financial position or results from operations.

In August 2005, the FASB issued SFAS 154, Accounting Changes and Error Corrections. This statement applies to all voluntary changes in accounting principle and to changes required by an accounting pronouncement if the pronouncement does not include specific transition provisions, and it changes the requirements for accounting for and reporting them. Unless it is impractical, the statement requires retrospective application of the changes to prior periods' financial statements. This statement is effective for accounting changes and correction of errors made in fiscal year beginning after December 15, 2005.

7

## Edgar Filing: SOPAC CELLULAR SOLUTIONS INC. - Form 10QSB

SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Notes to Financial Statements  
February 29, 2008

### NOTE 3. GOING CONCERN

The accompanying financial statements are presented on a going concern basis. The Company had limited operations during the period from July 10, 2006 (inception) to February 29, 2008 and generated a net loss of \$16,834. This condition raises substantial doubt about the Company's ability to continue as a going concern. Because the Company is currently in the development stage and has minimal expenses, management believes that the company's current cash of \$23,166 is sufficient to cover the expenses they will incur during the next twelve months in a limited operations scenario.

Management plans to raise additional funds through debt or equity offerings as needed. There is no guarantee that the Company will be able to raise any capital through any offerings.

### NOTE 4. WARRANTS AND OPTIONS

There are no warrants or options outstanding to acquire any additional shares of common.

### NOTE 5. RELATED PARTY TRANSACTIONS

The Company neither owns nor leases any real or personal property. Beginning January 1, 2007 the Company has paid a director \$100 per month for use of office space and services. The sole officer and director of the Company is involved in other business activities and may, in the future, become involved in other business opportunities as they become available.

Thus he may face a conflict in selecting between the Company and his other business interests. The Company has not formulated a policy for the resolution of such conflicts.

### NOTE 6. INCOME TAXES

The Company provides for income taxes under Statement of Financial Accounting Standards NO. 109, "Accounting for Income Taxes." SFAS No. 109 requires the use of an asset and liability approach in accounting for income taxes.

SFAS No. 109 requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. No provision for income taxes is included in the statement due to its immaterial amount, net of the allowance account, based on the likelihood of the Company to utilize the loss carry-forward.

8

SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Notes to Financial Statements  
February 29, 2008

### NOTE 7. NET OPERATING LOSSES

## Edgar Filing: SOPAC CELLULAR SOLUTIONS INC. - Form 10QSB

As of February 29, 2008, the Company has a net operating loss carryforwards of approximately \$16,834. Net operating loss carryforward expires twenty years from the date the loss was incurred.

### NOTE 8. STOCK TRANSACTIONS

Transactions, other than employees' stock issuance, are in accordance with paragraph 8 of SFAS 123. Thus issuances shall be accounted for based on the fair value of the consideration received. Transactions with employees' stock issuance are in accordance with paragraphs (16-44) of SFAS 123. These issuances shall be accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, or whichever is more readily determinable.

On July 10, 2006 the Company issued a total of 1,000,000 shares of common stock to one director for cash at \$0.005 per share for a total of \$5,000.

On April 10, 2007 the Company issued a total of 700,000 shares of common stock to 26 unrelated shareholders for cash at \$0.05 per share for a total of \$35,000.

As of February 29, 2008 the Company had 1,700,000 shares of common stock issued and outstanding.

### NOTE 9. STOCKHOLDERS' EQUITY

The stockholders' equity section of the Company contains the following classes of capital stock as of February 29, 2008:

- \* Common stock, \$ 0.001 par value: 75,000,000 shares authorized; 1,700,000 shares issued and outstanding.

9

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

### FORWARD LOOKING STATEMENTS

Some of the statements contained in this Form 10-Q that are not historical facts are "forward-looking statements" which can be identified by the use of terminology such as "estimates," "projects," "plans," "believes," "expects," "anticipates," "intends," or the negative or other variations, or by discussions of strategy that involve risks and uncertainties. We urge you to be cautious of the forward-looking statements, that such statements, which are contained in this Form 10-Q, reflect our current beliefs with respect to future events and involve known and unknown risks, uncertainties and other factors affecting our operations, market growth, services, products and licenses. No assurances can be given regarding the achievement of future results, as actual results may differ materially as a result of the risks we face, and actual events may differ from the assumptions underlying the statements that have been made regarding anticipated events.

All written forward-looking statements made in connection with this Form 10-Q that are attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements. Given the uncertainties that surround such statements, you are cautioned not to place undue reliance on such forward-looking statements.

### RESULTS OF OPERATIONS

We are still in our development stage and have generated no revenues to date.

We incurred operating expenses of \$2,483 for the three month period ended



## Edgar Filing: SOPAC CELLULAR SOLUTIONS INC. - Form 10QSB

February 29, 2008. These expenses consisted of general operating expenses incurred in connection with the day to day operation of our business and the preparation and filing of our periodic reports.

10

Our net loss for the three months ended February 29, 2008 and 2007 was \$2,483 and \$1,353, respectively, with no revenues for either period. Our net loss from inception through February 29, 2008 was \$16,834.

Cash provided by financing activities from inception through the period ended February 29, 2008 was \$40,000 resulting from the sale of common stock to our director, Mr. Ezra E. Ezra, who purchased 1,000,000 shares of our Common Stock at \$0.005 per share on July 10, 2006 for proceeds of \$5,000 and the sale of 700,000 shares at \$0.05 pursuant to our SB-2 Registration Statement filed with the SEC under file number 333-138217, which became effective on November 17, 2006. On April 10, 2007 the offering was completed for proceeds of \$35,000.

Our auditors have expressed their doubt about our ability to continue as a going concern unless we are able to generate profitable operations.

### LIQUIDITY AND CAPITAL RESOURCES

Our cash balance at February 29, 2008 was \$23,166, with no outstanding liabilities. We estimate it will cost \$30,000 to fully implement our business plan. Our director has verbally agreed to loan the company funds to continue operations in a limited scenario until sales will support operations, but he has no legal obligation to do so. We are a development stage company and have generated no revenue since inception to February 29, 2008.

### PLAN OF OPERATION

The following criteria for the milestones are based on management's estimates only. The projected milestones are approximations only and subject to adjustment based on costs and needs.

11

The company has not as yet been successful in establishing partnerships with suppliers such as Sprint/Nextel, AT&T and Verizon Wireless. We continue to pursue at least one such relationship we feel we have the best chance of achieving success with. We are also attempting to establish partnerships with "Integrators", where we will refer medium and large businesses clients to them, with the understanding that, having done so, we will have earned the privilege of profiting by servicing the customers wireless needs. Using this approach, once we have a wireless client in hand, we can contact any of the service providers and present them with our customer "on a platter", as it were. We will do business with the provider that offers us the best economic deal for the benefit of the client as well as for our company.

Our two outside salesmen are still dedicated to commencing work once we're set up to do so. Once operations have resumed, we will attempt to recruit two additional salespeople before we can begin the process of calling on a select number of software developers that provide wireless solutions to businesses and, to arrange to have one or two of their sales/training representatives train our people in the intricacies of each software package, its benefits to business and in sales presentations. Training on just one application software, for each industry, will take anywhere from a month to three months.

After these trainings and the creation of our official website, we will start the process of prospecting for customers by establishing relations with bankers, investment banking firms, corporate financiers, law firms, CPA firms and pension

## Edgar Filing: SOPAC CELLULAR SOLUTIONS INC. - Form 10QSB

plan managers. We will first start by recruiting each of them to become our customers first, and then prevail upon them to introduce us to the businesses they buy, sell or service.

We will continue to search for a Marketing and Sales Vice President and an IT/Operations Manager. These tasks are difficult since we're a startup, don't possess the requisite funds to afford to pay such talent (other than via a percentage of future revenues, as will be negotiated, if and when revenues are achieved) and since the contribution we will expect from these individuals will be substantial. These individuals will have to:

12

1. Become intimately familiar with the rate plans the service providers offer and be able to answer the many questions a customer or provider will propose.
2. Study every nuance of the various cell phone devices we will sell, know how to use them to a) work and b) accommodate software our sales agents will be using.
3. Receive training on the many types of software solutions and application for each and every industry vertical and create the framework for training others.
4. Develop a dynamic website that will interface with our Master Agent's systems and present a valuable shopping and Q &A tool for our customers.
5. Prepare an Operational Manual and a Compliance Manual for the company.
6. Prepare a list containing the universe of corporate customer candidates to target and sell to.

All of the above and more will be required from these individuals for our firm to be regarded as a competitive entity in the business to business arena and gearing them up to be seamlessly functional, will take the better part of six months.

We will also begin the process of calling each of a very large number of business software manufacturers that provide wireless solutions to businesses across the board. We will attempt to arrange to have these software manufacturers send one or two representatives of their own to provide us with a series of training and sales meetings, over a lengthy period of time, for our own salespeople, once we've been successful in hiring them. We will also attempt to impose upon these representatives to aid us in making sales calls to potential, larger business clients.

We will start the process of prospecting business customers both small and large. Each business lead we develop will require customized solutions, it could take between 60 days to as much as two years (depending on the size of the

13

business concern and its required solution) before a contract can be entered into, between the customer, our firm, the service provider and the software solutions developer.

### OFF-BALANCE SHEET ARRANGEMENTS

We do not have 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, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

### ITEM 4. CONTROLS AND PROCEDURES.

## Edgar Filing: SOPAC CELLULAR SOLUTIONS INC. - Form 10QSB

Under the supervision and with the participation of our management, including our principal executive officer and the principal financial officer, we have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer concluded as of the evaluation date that our disclosure controls and procedures were effective such that the material information required to be included in our Securities and Exchange Commission reports is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms relating to our company, particularly during the period when this report was being prepared.

Additionally, there were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the evaluation date. We have not identified any significant deficiencies or material weaknesses in our internal controls, and therefore there were no corrective actions taken.

14

### PART II. OTHER INFORMATION

#### ITEM 6. EXHIBITS.

The following exhibits are included with this quarterly filing. Those marked with an asterisk and required to be filed hereunder, are incorporated by reference and can be found in their entirety in our original Form SB-2 Registration Statement, filed under SEC File Number 333-138217, at the SEC website at [www.sec.gov](http://www.sec.gov):

Exhibit No. -----	Description -----
3.1	Articles of Incorporation*
3.2	Bylaws*
31.1	Sec. 302 Certification of Principal Executive Officer
31.2	Sec. 302 Certification of Principal Financial Officer
32.1	Sec. 906 Certification of Principal Executive Officer
32.2	Sec. 906 Certification of Principal Financial Officer

#### SIGNATURES

In accordance with the requirements of the Securities Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 30, 2008.

Sopac Cellular Solutions, Inc.

/s/ Ezra E. Ezra  
-----

By: Ezra E. Ezra  
(Principal Executive Officer, Principal Financial Officer,  
Principal Accounting Officer & Sole Director)

15