

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## Blockchain Industries, Inc.

Form: 10QSB

Date Filed: 2008-03-14

Corporate Issuer CIK: 1084370

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

FORM 10-QSB

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934.  
For the quarterly period ended January 31, 2008

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-1084370

BUSINESS.VN,INC. (FORMERLY WORLDTRADESHOW.COM, INC.)  
(Name of small business issuer in its charter)

NEVADA  
(State or other jurisdiction of  
incorporation or organization)

88-0355407  
(IRS Employer identification No.)

9449 Balboa Ave, Suite 103, San Diego, California 92123  
(Address of principal executive office) (Zip Code)

Registrant's telephone number including area code: (888)566-9879

Securities registered pursuant to Section 12(b) of the Act:  
None  
(Title of Class)

Securities registered pursuant to Section 12(g) of the Act:  
Common Stock, \$0.001 Par Value  
(Title of Class)

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the last practicable date. As of March 10, 2008 the Company had issued and outstanding 47,904,670 shares of \$.001 par value common stock.



INDEX

PART I	<a href="#">FINANCIAL INFORMATION</a>	3
ITEM 1.	<a href="#">Financial Statements</a>	3
	<a href="#">Balance Sheets as of January 31, 2008 (unaudited) and April 30, 2007</a>	3
	<a href="#">Statements of Operations for the Three Months Ended January 31, 2008 and 2007 (unaudited), and the Nine Months Ended January 31, 2008 and 2007 (unaudited) and cumulative from inception (September 15, 1995 - January 31, 2008)</a>	4
	<a href="#">Statements of Cash Flows for the Nine Months Ended January 31, 2008 and 2007 (unaudited) and cumulative from inception (September 15, 1995-January 31, 2008)</a>	5

	<a href="#">Notes to Condensed Financial Statements</a>	6
ITEM 2.	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	10
ITEM 3.	<a href="#">Controls and Procedures</a>	16
PART II		
ITEM 1.	<a href="#">Legal Proceedings</a>	17
ITEM 2.	<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	17
ITEM 3.	<a href="#">Defaults on Senior Securities</a>	17
ITEM 4.	<a href="#">Submission of Matters to a Vote of Security Holders</a>	17
ITEM 5.	<a href="#">Other Information</a>	17
ITEM 6.	<a href="#">Exhibits</a>	17
	<a href="#">SIGNATURES</a>	18



PART I  
ITEM 1. FINANCIAL STATEMENTS

**Business.vn, Inc.**  
**(Formerly WorldTradeShow.com, Inc.)**  
**(A Development Stage Company)**  
**Balance Sheets**

	January 31, 2008	April 30, 2007
	[REDACTED]	[REDACTED]
	(unaudited)	
<b>ASSETS</b>		
Current assets		
Cash	\$ 7,155	\$ 223
Accounts receivable	19,083	8,354
Prepaid Expenses	-	20,000
	[REDACTED]	[REDACTED]
Total Current Assets	26,238	28,577

Goodwill	-	-
Intangibles, net of accumulated amortization and impairment of \$ 750,000, in 2008 and 2007, respectively	1,250,000	1,250,000
Total assets	\$ 1,276,238	\$ 1,278,577

**LIABILITIES AND SHAREHOLDERS' DEFICIT**

Current liabilities		
Accounts payable	\$ 31,444	\$ 2,166
Due to related parties	4,151,480	2,017,004
Accrued liabilities	-	70,500
Convertible note, net of discount of 0 and \$21,801	-	1,308,199
Total current liabilities	4,182,924	3,397,869
Due to shareholders	-	-
Long-term liabilities	-	-
Total liabilities	4,182,924	3,397,869
Shareholders' deficit		
Preferred stock; \$0.001 par value; 100,000,000 shares authorized none issued and outstanding	-	-
Common stock; \$0.001 par value; 400,000,000 shares authorized 42,904,670 and 47,511,363 shares issued and outstanding as of January 31, 2008 and April 30, 2007, respectively	47,905	47,511
Additional paid-in capital	5,109,574	4,932,989
Deferred compensation	-	-
Foreign currency translation	-	-
Deficit accumulated during the development stage	(8,064,165)	(7,099,792)
Total shareholders' deficit	(2,906,686)	(2,119,292)
Total liabilities and shareholders' deficit	\$ 1,276,238	\$ 1,278,577

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

**Business.vn, Inc.**  
**(Formerly WorldTradeShow.com, Inc.)**  
**(A Development Stage Company)**  
**Statements of Operations**

Three Months Ended January 31,		Nine Months Ended January 31,		Cumulative from inception (September 15, 1995 to January 31, 2008)
2008	2007	2008	2007	
(unaudited)	(unaudited)	(unaudited)	(unaudited)	

<b>Revenues</b>	\$ 5,719	\$ 3,904	\$ 10,727	\$ 3,904	\$ 122,988
<b>Cost of Sales</b>	-	-	-	-	158,143
<b>Gross profit</b>	5,719	3,904	10,727	3,904	(35,155)
<b>General and administrative expenses:</b>					
Consulting fees	83,102	70,670	245,755	138,400	3,506,081
Depreciation and amortization	-	57,756	-	133,213	65,687
Marketing and promotion	23,390	89,200	185,300	215,365	1,076,632
Office and rent	9,300	7,500	24,900	22,500	390,229
Professional fees	68,500	20,400	132,990	45,400	429,867
Other administrative expenses	17,641	17,688	53,156	47,349	863,074
Impairment on intangible assets	-	-	-	-	706,923
<b>Total general and administrative expenses</b>	201,933	263,214	642,101	602,227	6,955,391
<b>Other Income &amp; (Expenses)</b>					
Other income (debt forgiveness)	-	-	-	-	(26,830)
Interest expense	(88,724)	(16,445)	333,000	(84,866)	(1,046,790)
<b>Net Loss</b>	\$ (284,939)	\$ (275,756)	\$ (964,374)	\$ (683,190)	\$ (8,064,165)
<b>Loss per common share:</b>					
Basic			\$ (0.02)	\$ (0.02)	
<b>Weighted average shares outstanding</b>					
Basic			47,865,003	37,710,506	

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

- 4 -

**Business.vn, Inc.**  
**(Formerly WorldTradeShow.com, Inc.)**  
**(A Development Stage Company)**  
**Statement of Cash Flows (unaudited)**

	Period Ending		Cumulative from inception (September 15, 1995) to January 31, 2008
	January 31, 2008	January 31, 2007	
<b>Cash flows from operating activities:</b>			
Net loss	\$ (964,374)	\$ (683,190)	\$ (8,064,165)
<i>Adjustments to reconcile net loss to net cash (used) provided by operating activities:</i>			
Depreciation and amortization	-	116,580	182,267
Stock options /interest/amortization of net discount	255,607	-	724,420
Impairment	-	-	569,561
<i>Changes in operating assets and liabilities:</i>			
(Increase) decrease in accounts receivable	(10,729)	(4,439)	(10,729)
(Increase) decrease in prepaid expenses	20,000	-	20,000
Increase (decrease) in accounts payable	29,278	(2,875)	31,444
Increase (decrease) in accrued liabilities	(70,500)	(1,487,151)	-

<b>Net cash provided by (used in) operating activities</b>	(740,718)	(2,061,075)	(6,525,744)
<b>Cash flows from investing activities:</b>			
Purchase of equipment	-	-	(10,087)
Acquisition of intellectual property (in-kind)	-	-	(1,200,000)
<b>Net cash (used) provided by operating activities</b>	-	-	(1,210,087)
<b>Cash flows from financing activities:</b>			
Common stock issued for cash	-	-	686,950
Share issuance costs	-	-	(45,000)
Settlement of debt and intellectual property (in-kind)	-	-	48,500
Settlement of obligation to issue capital stock	-	1,590,375	2,127,731
Reduction of long-term liabilities	-	-	(481,172)
Proceeds from demand notes payable	48,500	-	196,169
Due to related parties	699,150	474,578	5,209,808
<b>Net cash provided by financing activities</b>	747,650	2,064,953	7,742,986
Net increase (decrease) in cash	6,932	3,878	7,155
<b>Cash, beginning of the period</b>	223	683	-
<b>Cash, end of the period</b>	7,155	4,561	7,155
<b>Non-cash investing and financing activities:</b>			
Debt issued for marketing license agreement	\$ -	\$ -	\$ 450,000
Other income	-	-	235,813
Stock options Issued	91,529	-	179,930
Common stock issued for license fee - HiTek Multimedia	15,600	-	275,000
Common stock issued for acquisition of Dudesmart.com	-	-	264,000
Common stock issued in exchange for intellectual property	-	-	55,600
Common stock issued in exchange for debt	107,240	1,590,367	399,013
<b>Supplemental cash flow disclosure:</b>			
Interest paid	\$ 2,692	\$ -	\$ 15,192
Taxes paid	\$ -	\$ -	\$ -

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

- 5 -

**Business.VN, Inc. (Formerly WorldTradeShow.com, Inc.)  
(A Developmental Stage Company)  
Notes To Condensed Financial Statements  
January 31, 2008**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

In the opinion of management, the accompanying unaudited condensed interim financial statements reflect all adjustments (consisting of only normal and recurring adjustments) necessary to present fairly the financial position of Business.VN, Inc. (formerly WorldTradeShow.com, Inc.) ("Business.VN," "BVNI" or the "Company"), as of January 31, 2008, and the results of its operations and cash flows for the nine-month period ended January 31, 2008 and 2007. The results of operations for such interim periods are not necessarily indicative of the results for a full year. The accompanying unaudited condensed interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial reporting and with instructions to Form 10-QSB and, accordingly, do not include all disclosures required by accounting principles generally accepted in the United States of America. The condensed financial statements should be read in conjunction with the audited financial statements and the notes to the audited financial statements included in the Company's Form 10-KSB registration report for the period ending April 30, 2007 filed with the Securities and Exchange Commission.

The accounting policies followed for interim financial reporting are the same as those disclosed in Note 2 of the notes to the financial statements included in the

## 2. INTANGIBLES, LONG-LIVED ASSETS AND GOODWILL

### Dudesmart.com

On June 23, 2000, the Company accepted a proposal to exchanged 1,200,000 shares of common stock for 100% of the outstanding common stock of Dudesmart.com, Inc., from a related entity. At the time of the transaction, the shares were valued at \$.22 per share (estimated value \$264,000). Dudesmart.com was the entertainment division for the Company specializing in the entertainment and gaming industry. At the date of acquisition Dudesmart.com had no fixed assets and all development fees were expensed as occurred. Therefore the Company recognized this transaction as Goodwill. The Company has changed its direction and has accordingly written the entire amount off during the year ended April 30, 2007.

### Business.com.vn Marketing License Agreement

In February 2004, the Company entered into a marketing license agreement with [Business.com.vn](#) which is the owner of a website that promotes the online sale of hotel and tour packages on behalf of participating hotels and tour operators. The licensing agreement is currently expired and the company is re-negotiating a new agreement.

VNAT and VITA, Vietnam National Association of the Tourism and Vietnam Travel Association, recognize Hotels.vn as Vietnam's official Hotel Website. In Vietnam, there are over 3,500 hotels and 400 tour companies to be promoted worldwide via the internet to generate online sales throughout the Country of Vietnam.

The term of the marketing license agreement is for two years and requires the Company to pay a licensing fee of \$150,000 and \$300,000 for the years ending December 31, 2004 and 2005, respectively. The license fees for 2004 and 2005 are payable by August 10, 2004 and February 10, 2005, respectively.

On September 13, 2006 the company issued shares for debt for the balance owed for Business.com.vn. 1,313,901 restricted 144 shares were issued at \$0.26 per share.

The Company impaired \$155,439 for the year ending April 30, 2007, leaving a net balance of zero. The Company receives 50% commissions from all hotel reservations. BVNI and Hotels.vn are continuing to sign up 1 and 2 star hotels in Vietnam under 3 year contracts.

- 6 -

**Business.VN, Inc. (Formerly WorldTradeShow.com, Inc.)**  
**(A Developmental Stage Company)**  
**Notes To Condensed Financial Statements**  
**January 31, 2008**

## 2. INTANGIBLES, LONG-LIVED ASSETS AND GOODWILL (continued)

The majority of hotels in the Vietnam are 1 and 2 star hotels, totaling approximately 3,000. Within the 64 provinces of Vietnam there are many hotels that are not 3, 4, or 5 stars, and the majority of these Hotels do not have websites. BVNI and Hotels.vn supply these hotels with template websites so they can accept reservations online through the reservation engine. BVNI projects that it will need additional sales and marketing staff as well as more customer care employees in Vietnam.

Currently, Hotels.vn has contracts with over 250 2-5 star hotels in Vietnam. We have contracted with over 90% of the 3-5 star hotels in Vietnam - the 2 star hotel signing is ongoing. Hotels.vn has been featured on Vietnamese television during a news television program, and has received an award from the Ministry of Trade in Vietnam. The Company will penetrate the market only with more sales and marketing staff once further funding is achieved.

### Business.com.vn Asset Purchase

On March 26, 2007 the Company acquired a database of 300,000 Vietnamese companies, marketing software, trademarks and intellectual property. The Company is planning to build a directory of companies from the database. BVNI will offer to companies on the database many different options to market themselves on and offline. BVNI plans to offer domain registration, website development, and online marketing expertise to help the Vietnamese companies market themselves individually and or on the BVNI web portal via advertisements and sponsorships. The directory, once completed will give all the companies on the database online exposure to the world for the very first time. Currently, the vast majority of Vietnamese companies do not have a web presence. The company plans on focusing its business plan inside and outside Vietnam. Upon initial funding, the company plans to open offices in Ho Chi Minh and Hanoi City and hire sales marketing, web designers and customer service agents. The Company issued 4,423,077 restricted shares as well as a convertible note with a face value \$100,000 which became due September 28, 2007 (see Note 6). The Company recorded \$1,250,000 as intangible asset. As of the date of this report, this convertible note has not been paid or converted and is incurring 8% interest from the due date.

Summary of Intangible assets is as follows:

Licenses:	Purchase Price	Amortization/ Impairment	Net Value
Business.com.vn Trademark	\$ 1,250,000	\$ -	\$ 1,250,000
Business.com License Agreement	\$ 450,000	\$ 450,000	\$ -
<b>Total Intangible Assets</b>	<b>\$ 1,700,000</b>	<b>\$ 450,000</b>	<b>\$ 1,250,000</b>

## 3. PROVISION FOR INCOME TAXES

As of January 31, 2008 the Company has a federal net operating loss carry forwards of \$8,064,165 that can be utilized to reduce future taxable income. The net operating loss carry forward will expire through 2027 if not utilized. Utilization of the net operating loss and tax credit carry forward may be subject to substantial annual limitations due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended and similar state provisions. The annual limitation may result in the expiration of net operating loss and tax credit carry forwards before utilization. The Company has provided a full valuation allowance on the deferred tax asset because of uncertainty regarding realize ability.

#### 4. MAJOR CUSTOMER AND SEGMENT INFORMATION

The Company currently operates solely in one industry segment: the marketing and support of its hotel reservations system in Vietnam. No one customer accounted for approximately 5% of gross revenues for the period ending October 31, 2007 and 2006. The Company has no operations or assets located outside of the United States. The Company's commission's revenue is concentrated in the Vietnam Hotel reservations system, creating a risk of concentration associated with the revenue of a single service and limited customer base. The loss of this single market could cause severe damage to the Company's financial future.

- 7 -

**Business.VN, Inc. (Formerly WorldTradeShow.com, Inc.)**  
**(A Developmental Stage Company)**  
**Notes To Condensed Financial Statements**  
**January 31, 2008**

#### 5. RELATED PARTY TRANSACTIONS

##### Professional Services Agreement with Hi-Tek

The Company entered service agreement with Hi-Tek to design, program, produce and implement the following:

- Corporate and promotional web sites.
- Initial module of the Business reservation engine.
- Preliminary offline and online marketing plan, including designing and producing all supporting marketing and promotional materials (CD-ROM, media kit, web slide presentation and corporate literature).
- Consult with the management of the company on an as needed basis.

The agreement is renewable on an annual basis.

##### Executive Employment Agreement

Mr. Silverman has entered into a one year Executive Employment Agreement on August 1, 2007 in which he has a base Salary of \$180,000. Further the company is to review his contract once the Company has executed its business plan and has commenced normal business activity.

##### Unpaid Consulting Fees / Advances from Related Parties

As of January 31, 2008 the Company has unpaid consulting fees to officers / directors of approximately \$2,096,975, which currently bears interest at a rate of 12 percent per annum.

As of January 31, 2008 the Company has unpaid fees to Hi Tek of approximately \$824,505. These unpaid fees currently bear interest at a rate of 10 percent per annum

As of July 1, 2002, the Company has a convertible note with the face value of \$180,000 from a former officer and Board member. This note currently bears interest at a rate of 12 percent per annum.

As of July 1, 2003, the Company has two convertible notes with the face value of \$1,050,000 (\$525,000 respectively) from a former officer and a current officer. These notes currently bear interest at a rate of 12 percent per annum.

These notes were payable July 1, 2007 at which point the Company anticipates it will be able renegotiate the terms of the payments and all monies owed to the related parties. We are expecting close on negotiations in the second quarter of 2008.

The related party convertible notes were originally due July 2003, the creditors have agreed to hold the notes on a year to year basis and are currently convertible into 3,727,273 shares of common stock at the option of the holders.

- 8 -

**Business.VN, Inc. (Formerly WorldTradeShow.com, Inc.)**  
**(A Developmental Stage Company)**  
**Notes To Condensed Financial Statements**  
**January 31, 2008**

#### 6. MARKETING AND DISTRIBUTION AGREEMENTS

##### Partnership with DotVN



In May 2003, the Company entered into a partnership with Dot.vn, Inc. the official online Vietnamese domain name registration company. The Company is considered a re-seller of domain names, BVNI will receive a commission for each domain name set up via the Companies web portal.

The Company is working closely with Dot.vn to market and distribute these domains on its BVNI business web portal. The revenue from the partnership agreement is anticipated to allow the Company to start receiving commissions. The Company has not received commissions from the DotVN partnership to date.

## **7. BASIC AND FULLY DILUTED LOSS PER COMMON SHARE:**

Effective November 30, 1998, the Company adopted the provisions of Statement of Financial Accounting Standards No. 128, Earnings per Share ("SFAS 128") which replaced the presentation of "primary" and "fully-diluted" earnings (loss) per common share required under previously promulgated accounting standards with the presentation of "basic" and "diluted" earnings (loss) per common share. Basic earnings (loss) per common share is calculated by dividing net income or loss by the weighted average number of common shares outstanding during the period. The calculation of diluted earnings (loss) per common share is similar to that of basic earnings (loss) per common share, except that the numerator and denominator are adjusted to reflect the decrease in earnings per share or the increase in loss per share that could occur if securities or other contracts to issue common stock, such as stock options and convertible notes, were exercised or converted into common stock.

## **8. AGREEMENTS**

On September 11, 2007, Business.vn entered into a Consulting Agreement (the "Agreement") with IR.VN, LLC ("Consultant"), for the provision of investor relation services. The Agreement, with a one year term, provides for compensation of \$60,000 cash per year plus 250,000 common shares of the Company's stock, and also grants Consultant an option to purchase an additional 200,000 shares of the Company's common stock at a purchase price of \$0.50 per share for three years.

## **9. GOING CONCERN**

To date the Company has had limited revenues due to the early stage of its efforts to transition into the marketing of its internet resources. Consequently, the Company has incurred recurring losses from operations. These factors, as well as the risks associated with raising capital through the issuance of equity and/or debt securities creates uncertainty as to the Company's ability to continue as a going concern. There can be no assurance that the Company will be successful in its efforts to increase revenues, issue debt and/or equity securities for cash or as payment for outstanding obligations.

- 9 -

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

The following discussion should be read in conjunction with our condensed financial statements, and the related notes included elsewhere in this Quarterly Report on Form 10-QSB and the Annual Report on Form 10-KSB for the fiscal year ended April 30, 2007. Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, as discussed more fully herein.

THIS REPORT ON FORM 10-QSB CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES. THE COMPANY'S ACTUAL RESULTS MAY DIFFER SIGNIFICANTLY FROM THE RESULTS DISCUSSED IN SUCH FORWARD-LOOKING STATEMENTS.

### **OVERVIEW**

The Company's operating results have fluctuated in the past and may in the future fluctuate significantly, depending upon a variety of factors, including the timely deployment and expansion of new network, the incurrence of related capital costs, variability and length of the sales cycle associated with the Company's product and service offerings, the receipt of new value-added network services and consumer services subscriptions and the introduction of new services by BVNI and its competitors.

Additional factors that may contribute to variability of operating results include but are not limited to: the pricing and mix of services offered by the Company; customer retention rate; market acceptance of new and enhanced versions of the Company's services; changes in pricing policies by the Company's competitors; the Company's ability to obtain sufficient supplies of sole or limited-source components; user demand for services; the ability to manage potential growth and expansion; the ability to identify, acquire and integrate successfully suitable acquisition candidates; and charges related to acquisitions. In response to competitive pressures, the Company may take certain pricing or marketing actions that could have a material adverse effect on the Company's business. In the event that the Company's operating results in any future period fall below the expectations of securities analysts and investors, the trading price of the Company's common stock would likely decline.

### **PLAN OF OPERATION**

We have a development strategy for the implementation of the business plan, which will require \$2,200,000 to complete. We have historically financed our operations through working capital provided by loans from management and controlling shareholder, Hi-Tek. For the time being the Company anticipates that current operations will continue to be funded by shareholder loans or debt from majority shareholder, Hi-Tek, until revenue from operations can sustain the cash flow requirements of the Company. For 2007 we have a commitment from our majority shareholders to fund our operations for that calendar year. Additionally, we may pursue additional private placement financing through close associates or friends and family members of management and our controlling shareholders. There can be no assurances that additional capital will be available on terms favorable to us or at all, or that we will be able to generate sufficient cash flow in order to sustain operations. To the extent that additional capital is raised through the sale of additional equity or debt securities, the issuance of such securities could result in additional dilution to our stockholders. In the event that we experience the need for additional capital, and are not able to generate capital from financing sources or from future operations, management may be required to modify, suspend or discontinue our operations and business plan.

Funds projected by management are to be used as follows: online and offline marketing programs, marketing Hotels.vn, building an e-commerce business directory and hire further sales and marketing staff and offices in Vietnam. The Company plans to obtain the necessary joint ventures, licenses, alliances and affiliates to market the web portal. BVNI plans to hire sales and marketing staff in Vietnam to complete agreements already in place. The Company also plans on hiring people, obtaining more agreements and alliances in and outside Vietnam.

BVNI and Hotels.vn are continuing to sign up 1 and 2 star hotels in Vietnam. The majority of hotels in the Vietnam are 1 and 2 star hotels, totaling approximately 3,000. Within the 64 provinces of Vietnam there are many hotels that are not 3, 4, or 5 stars, and the majority of these Hotels do not have websites. BVNI and Hotels.vn supply these hotels with template websites so they can accept reservations online through the reservation engine. BVNI projects that it will need additional sales and marketing staff as well as more customer care employees in Vietnam.

Currently, the Company has over 250 hotels listed on Hotels.vn, including over 90% of the 3-5 star hotels in Vietnam. The 2 star hotel signing is ongoing.

Hotels.vn has been featured on Vietnamese television during a program, and has received an award from the Ministry of Trade in Vietnam. Hotels.vn was awarded the number one e-commerce travel tourism website and was ranked 13th overall in the Country of Vietnam in 2005. We expect to penetrate the hotel market with further funding for marketing in and out of Vietnam.

- 10 -

BVNI has begun redesigning the new Business.vn website and launched its new corporate website on Oct 31, 2007. The company has begun to evaluate the 300,000 Vietnamese business database and has started a new business plan. The Company is receiving two to three software quotations to build out the search engine business directory. A final decision will be made at the end of the next quarter. BVNI will continue to market Hotels.vn. Our target alliances and affiliates will be companies working in travel tourism in Asia and Latin America, including American and European travel and tourism Companies. Users are now able to make reservations for hotels via [www.Hotels.vn](http://www.Hotels.vn).

BVNI

Use of Proceeds of \$2,200,000 USD:

Operations USA:	\$600k
Business directory Software	\$200k
Vietnam Expansion:	\$400k
Marketing online:	\$500k
Marketing offline:	\$500k

As of January 31, 2008 we have expended \$100,000 of the \$2,200,000. BVNI has expended the initial funds on USA operations.

## RESULTS OF OPERATIONS

### THREE MONTH PERIOD ENDING JANUARY 31, 2008 AS COMPARED TO THREE MONTH PERIOD ENDING JANUARY 31, 2007

The Company had gross sales totaling \$5,719 for the period ended January 31, 2008, compared with \$3,904 in gross sales for the same period ending January 31, 2007. The Company started to receive revenues from its efforts in signing up hotels to their reservations website Hotels.com.vn. Currently this is the Company's only revenue source, which were offset against the licensing cost. The Company experienced a net loss of \$284,939 for the period ended January 31, 2008, compared with a net loss of \$275,756 for the same period ended January 31, 2007.

Consulting fees totaled \$83,102 for the period ended January 31, 2008, compared with \$70,670 for the same period ending January 31, 2007. This represented an increase of \$12,432 from the prior year. Marketing and advertising cost totaled \$23,390 for the period ended January 31, 2008, compared to \$89,200 for the same period ending January 31, 2007. Other administrative expenses incurred by the Company were \$17,641 for the period ended January 31, 2008, compared with \$17,688 for the same period ended January 31, 2007.

### NINE MONTH PERIOD ENDING JANUARY 31, 2008 AS COMPARED TO THREE MONTH PERIOD ENDING JANUARY 31, 2007

The Company had gross sales totaling \$10,727 for the period ended January 31, 2008, compared with \$3,904 in gross sales for the same period ending January 31, 2007. The Company started to receive revenues from its efforts in signing up hotels to their reservations website Hotels.com.vn. Currently this is the Company's only revenue source, which was offset against the licensing cost. The Company experienced a net loss of \$964,374 for the period ended January 31, 2008, compared with a net loss of \$683,190 for the same period ended January 31, 2007.

Consulting fees totaled \$245,755 for the period ended January 31, 2008 compared with \$138,400 for the same period ending January 31, 2007. Marketing and advertising cost totaled \$185,300 for the period ended January 31, 2008, compared to \$215,365 for the same period ending January 31, 2007. Other administrative expenses incurred by the Company were \$53,156 for the period ended January 31, 2008, compared with \$47,349 for the same period ended January 31, 2007.

- 11 -

## LIQUIDITY AND CAPITAL RESOURCES

As of January 31, 2008, the Company had cash of \$7,155 current liabilities of \$4,182,924 and no long-term liabilities. We anticipate that current operations will continue to be funded by shareholder loans or debt from our primary vendor and majority shareholder, Hi-Tek, until revenue from operations can sustain the cash flow requirements of the Company. We plan on signing a renewal of our service agreement with Hi-Tek to run for an additional 12 months through 2008, which provides for the payment of our monthly operating expenses and will allow us to operate without additional funding for the next twelve months.

## RESEARCH AND DEVELOPMENT ACTIVITIES

none

## PATENTS, LICENSES, TRADEMARKS, FRANCHISES, CONCESSIONS, ROYALTY AGREEMENTS OR LABOR CONTRACTS

### Business.VN's Partners & Strategic Alliances

#### Hi-Tek

Hi-Tek, BVNI's largest shareholder, is a private corporation with offices in San Diego, U.S.A., Tijuana, Mexico, and Hanoi and Ho Chi Minh City in Vietnam. This world-class technology company has been a leading visionary in providing Internet services and multimedia productions since 1992. Through strong values and technological performance, Hi-Tek has formed strong alliances with and obtained the cooperation of major Vietnamese ISP's (Internet Service Providers) such as Netsoft, VDC, and FPT, in order to commercialize Vietnam's Internet services.

Hi-Tek ([www.Hi-Tek.com](http://www.Hi-Tek.com)) employs the latest Internet technologies to market and manage .VN domain name registration, website design/hosting, email systems, e-commerce and e-marketing to Vietnam, and the rest of the world, for the first time.

Hi-Tek, Inc., staffed with highly experienced graphic designers, programmers, network engineers and web marketing specialists, has produced effective, engaging and result-oriented communication products on CD-ROM and DVD, and enhanced internet website content for Fortune 500 companies worldwide.

Business.com.vn ([www.Business.com.vn](http://www.Business.com.vn)) is a leading Vietnamese internet technology and marketing company, which is developing an exclusive e-commerce global business platform to promote, market and sell products and services of qualified Vietnamese companies. BVNI is currently working with Business.com.vn to produce a comprehensive business to business directory (B2B) and a business to consumer directory (B2C) portal listing various companies throughout Vietnam.

Business.com.vn's timing is in a good position to take advantage of e-commerce and online travel for Vietnam. With a population of over 85 million people, is the second fastest growing economy in the world, according to the Vietnam Ministry of Trade. Vietnam signed the Bilateral Trade Agreement with the United States to expand business opportunities for both countries, and then Decree No. 33/2002/QĐ-TTg dated February 08, 2002 by Vietnam's Prime Minister was approved to begin implementing Vietnam Internet development plan for 2001-2005, and was admitted to the World Trade Organization last year. These significant events marked the beginning of great economic opportunities for BVNI. To participate and capitalize in the countries' growth for online business tradeshows. There are over 16 million current Internet users in Vietnam, representing only 18% of the population, a number expected to increase significantly each year as the economy grows "BVNI plans to work closely with Business.com.vn as a strategic marketing partner in Asia to help Vietnamese companies showcase their products, services and investment opportunities online. Businesses will receive instant worldwide exposure through the BVNI portal. BVNI will be the business tradeshow solution provider, and a vehicle to provide them exposure to import/export, travel and tourism companies, both inside and outside of Vietnam."

- 12 -



Hotels.com.vn

Hotels.com.vn ([www.HOTELS.com.vn](http://www.HOTELS.com.vn)) with over 250 Hotels being advertised is a comprehensive travel/tourism site. Worldwide travelers use this officially sanctioned Vietnam Tourism Association website. As the ultimate online resource to review, select, and book hotel rooms, golf tee times (coming soon), purchase airline tickets, rent cars and conduct other travel related transactions. BVNI has an opportunity to generate recurring revenue from over 3,000 major hotels, 200 travel companies, and others in the Vietnamese tourism industry.

Hotels.com.vn is the only hotel web portal that is officially recognized by Vietnam National Administration of Tourism (VNAT), the governmental agency exercising the state management function over tourist operations and activities throughout Vietnam. VNAT has full control over business development and planning, public relations, personnel training, research, and overseeing the implementation of policies and regulations in the tourism sector. According to VNAT's latest tourism statistics, the number of international visitors to Vietnam "The travel and tourism industry in Vietnam is expected to grow by 19% in 2007. Vietnam had over 4.1 million international arrivals during 2007, compared with 3.6 million for 2006."

The Vietnam Tourism Association (VITA) ([www.VietnamTourism.com](http://www.VietnamTourism.com)), directly under Vietnam National Administration of Tourism (VNAT) with members including Vietnamese enterprises, commercial organizations and individuals in the travel/tourism industry based at No. 7 Dao Duy Anh, Dong Da, Hanoi, Vietnam. Vietnam Trade Information Center (VTIC): Vietnam Trade Information Center (VTIC), [www.ASEMConnectVietnam.gov.vn](http://www.ASEMConnectVietnam.gov.vn) and [www.VINANET.com.VN](http://www.VINANET.com.VN) is the Vietnamese government agency responsible for managing and promoting Vietnam's Import/Export businesses and associations with a membership over 8,000 enterprises.

The term of the Business.com.vn marketing license agreement with BVNI entered into is for two years and requires BVNI to pay a licensing fee of \$150,000 and \$300,000 for the years ending December 31, 2004 and 2005, respectively. The license fees for 2004 and 2005 were payable by August 10, 2004 and February 10, 2005, respectively. In the prior year, BVNI has negotiated to defer the first license fee payment until February 10, 2005. Subsequently, BVNI negotiated with Business.com.vn to extend the contract for up to two years to February 10, 2007. In exchange for the rights licensed, BVNI will earn a royalty equal to fifty (50%) percent of gross commission, as defined in the agreement (see exhibit 10.2). The extension document also provides that once BVNI is trading on the OTC BB, Business.com.vn has the option for payment, or shares to be negotiated at that time. BVNI has paid Business.com.vn via restricted shares last Quarter.

Partnership with www.DotVN.com:

In May 2003, WTS announced a partnership with DotVN, the exclusive online Vietnamese domain registrar company. WTS receives a 15% commission on every .vn domain name sold through the WTS portal. WTS is working closely with DotVN to market and distribute these domains on its business web portal. Many global companies are doing business in Vietnam and many more want to participate. As Vietnam continues to grow economically, these businesses are positioning themselves to take advantage of the expansion. Those companies will have to acquire their Vietnamese Internet identity to brand their names, services and protect their trademarks. In addition, over 30,000 Vietnamese companies and the 80 million citizens of Vietnam will have the opportunity to register their choice of domain names. The .vn domain names have become un-restricted for worldwide registration, and it currently costs \$200 USD to register a .vn domain name per year. The www.VN affiliate program will allow WTS to generate revenue immediately from the registration of the .VN domain names.

- 13 -



PURCHASES OR SALES OF PLANT AND SIGNIFICANT EQUIPMENT

None

FORWARD-LOOKING STATEMENTS AND ASSOCIATED RISKS RELATED TO AN INVESTMENT IN BUSINESS.VN, INC. STOCK

Some of the statements in this report or incorporated by reference are forward-looking, including, without limitation, the statements under the caption "Management's Discussion and Analysis or Plan of Operation". Forward-looking statements include those that contain words like "may," "will," "could," "should," "project," "believe," "anticipate," "expect," "plan," "estimate," "forecast," "potential," "intend," "maintain," "continue" and variations of these words or comparable words. In addition, all of the non-historical information herein is forward-looking, including any statement or implication about a future time, result or other circumstance. Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties. Actual results may differ substantially from the results that the forward-looking statements suggest for various reasons. These forward-looking statements are made only as of the date of this report. We do not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. (Note: The statutory safe harbors of the Private Securities Litigation Reform Act will not be available to us until such time as we become a reporting company)

The forward-looking statements included herein are based on, among other items, assumptions that we will be able to meet our operating cash and any debt service requirements, that we will be able to successfully resolve disputes and other business matters as anticipated, that competitive and technological conditions within the medical device and electronic component industries will not affect us materially or adversely, that we will retain key personnel, that our forecasts will reasonably anticipate market demand for our products, and that there will be no significant unanticipated cost increases or other material adverse change in our operations or business. Among the factors that could cause actual results to differ materially are the following:

- the impact of competitive products and their pricing;
- potential effects of inflation;
- lack of earnings visibility;
- dependence upon certain customers or markets;
- dependence upon suppliers;
- difficulties in integrating any acquired businesses and realizing cost savings or productivity gains;
- dependence on key personnel;
- difficulties regarding hiring and retaining qualified personnel in a competitive labor market; and
- Risks of doing business in international markets.

Other factors that could cause results to vary materially from current expectations are referred to elsewhere in this report.

- 14 -

Assumptions regarding the foregoing involve judgments that are difficult to make and future circumstances that are difficult to accurately predict. Forecasting and other management decisions are subjective in many respects and thus susceptible to interpretations and periodic revisions based on actual experience and business developments, the impact of which may cause us to alter our internal forecasts, and which may in turn affect expectations or future results. We do not undertake to publicly announce the changes that may occur in our expectations. Readers are cautioned against giving undue weight to any of the forward-looking statements. The inclusion of forward-looking information should not be regarded as a representation by us or any other person that our objectives or plans will be achieved. We are setting out some of the more specific risk factors below in full for the convenience of the readers:

The market price of our stock has fluctuated pursuant to the acquisition and our preparations for developing and marketing our products, and can be affected by economic and political uncertainties. Declines in the market price of our stock could adversely affect our ability to retain personnel with higher-priced stock incentives, to acquire businesses or assets in exchange for stock and/or to conduct future financing activities with the sale of stock.

**WE NEED ADDITIONAL CAPITAL TO ACHIEVE OUR GOALS, BUT WE DO NOT HAVE ANY COMMITMENTS TO OBTAIN SUCH CAPITAL AND CAN NOT GIVE ASSURANCE THAT WE WILL BE ABLE TO OBTAIN CAPITAL AS AND WHEN REQUIRED.**

**FUTURE REVENUE GROWTH DEPENDS ON OUR ABILITY TO IMPROVE THE EFFECTIVENESS AND BREADTH OF OUR SALES ORGANIZATION.**

**WE MAY NOT BE ABLE TO PROTECT OUR PROPRIETARY RIGHTS AND MAY INCUR SIGNIFICANT COSTS ATTEMPTING TO DO SO.** Our success and ability to compete are dependent to a significant degree on our proprietary technology. We rely on a combination of copyright, trade secret and trademark

**THE MARKET FOR OUR COMMON STOCK IS LIMITED.** Our common stock is thinly-traded and any recently reported sales price may not be a true market-based valuation of our common stock. There can be no assurance that an active market for our common stock will develop. In addition, the stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to operating performance.

**OUR COMMON STOCK IS CONSIDERED A "PENNY STOCK" AND, AS SUCH, THE MARKET FOR OUR COMMON STOCK MAY BE FURTHER LIMITED BY CERTAIN SEC RULES.** As long as the price of our common stock remains below \$5.00 per share, the stock is likely to be subject to certain "penny stock" rules promulgated by the SEC. Those rules impose certain sales practice requirements on brokers who sell penny stock to persons other than established customers and accredited investors (generally institutions with assets in excess of \$5,000,000 or individuals with net worth in excess of \$1,000,000). For transactions covered by the penny stock rules, the broker must make a special suitability determination for the purchaser and receive the purchaser's written consent to the transaction prior to the sale. Furthermore, the penny stock rules generally require, among other things, that brokers engaged in secondary trading of penny stocks provide customers with written disclosure documents, monthly statements of the market value of penny stocks, disclosure of the bid and ask prices, disclosure of the compensation to the brokerage firm, and disclosure of the sales person working for the brokerage firm. These rules and regulations adversely affect the ability of brokers to sell our common stock and limit the liquidity of our securities.

**THE TRADING PRICE OF OUR COMMON STOCK IS VOLATILE AND COULD DECLINE SUBSTANTIALLY.** The trading price of our common stock is volatile and is likely to continue to be volatile. Our stock price could be subject to wide fluctuations in response to a variety of issues, including broad market factors that may have a material adverse impact on our stock price, regardless of our actual performance. The factors include, but are not limited to, the following:

- Periodic variations in the actual or anticipated financial results of our business or that of our competitors;
- Downward revisions in estimates of our future operating results or of the future operating results of our competitors;
- Material announcements by us or our competitors;
- Adverse changes in general market conditions or economic trends or in conditions or trends in the market in which we operate.

- 15 -

**WE HAVE THE ABILITY TO ISSUE ADDITIONAL EQUITY SECURITIES, WHICH WOULD LEAD TO DILUTION OF OUR ISSUED AND OUTSTANDING COMMON STOCK.** The issuance of additional equity securities or securities convertible into equity securities would result in dilution of our existing stockholders' equity interests in us. Our Board of Directors has the authority to issue, without vote or action of stockholders, preferred stock in one or more series, and has the ability to fix the rights, preferences, privileges and restrictions of any such series. Any such series of preferred stock could contain dividend rights, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences or other rights superior to the rights of holders of our common stock. If we issue convertible preferred stock, a subsequent conversion may dilute the current common stockholders' interest. In addition, as of January 31, 2006, we were authorized to issue, without stockholder approval, up to 16,751,136 shares of common stock. Of that amount, 140,398 shares of our common stock were issuable upon the exercise of vested options.

**WE DO NOT INTEND TO PAY CASH DIVIDENDS. AS A RESULT, STOCKHOLDERS WILL BENEFIT FROM AN INVESTMENT IN OUR COMMON STOCK ONLY IF IT APPRECIATES IN VALUE.** We have never paid a cash dividend on our common stock, and we do not plan to pay any cash dividends on our common stock in the foreseeable future. We currently intend to retain any future earnings to finance our operations and further expansion and growth of our business, including acquisitions. As a result, the success of an investment in our common stock will depend upon any future appreciation in its value. We cannot guarantee that our common stock will appreciate in value or even maintain the price at which stockholders have purchased their shares.

The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures. Based upon that evaluation, the CEO and CFO concluded that as of January 31, 2008 our disclosure controls and procedures were effective in timely alerting them to the material information relating to the Company required to be included in the Company's periodic filings with the SEC, subject to the various limitations on effectiveness set forth below under the heading, "LIMITATIONS ON THE EFFECTIVENESS OF INTERNAL CONTROLS," such that the information relating to the Company, required to be disclosed in SEC reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to the Company's management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls over financial reporting

Changes in internal control over financial reporting. There has been no change in the Company's internal control over financial reporting that occurred during the fiscal quarter ended January 31, 2008 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(c) Limitations on Effectiveness of Disclosure Controls and Procedures

The Company's management, including the CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will necessarily prevent all fraud and material error. An internal control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the internal control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, control may become inadequate because of changes in conditions, and/or the degree of compliance with the policies or procedures may deteriorate.

- 16 -



**PART II**

**ITEM 1. LEGAL PROCEEDINGS**

None.

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

None.

**ITEM 3. DEFAULTS ON 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**

**(a) Exhibits**

31.1 Certification Pursuant to Section 302 of Sarbanes Oxley Act of 2002.

32.1 Certification Pursuant to 18 U.S.C. Section 1350

The Company incorporates by reference all exhibits to its Form 10-KSB for the year ending April 30, 2007.

- 17 -



SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 13, 2008

BUSINESS.VN, INC.

By: /S/ Sheldon Silverman

Sheldon Silverman

Chief Executive Officer, Chief Financial Officer and

Chairman of the Board

In accordance with the Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

	<u>Title</u>	<u>Date</u>
<u>/S/ Sheldon Silverman</u> Sheldon Silverman	Chief Executive Officer, Chief Financial Officer and Chairman of the Board	March 13, 2008



## FORM 10-KSB CERTIFICATION

CERTIFICATION PURSUANT TO  
RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANE-OXLEY ACT.

I, Sheldon Silverman, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Business.VN, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Business.VN, Inc. as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Business.VN, Inc. and have:
  - a. Designed such disclosure controls and procedures to ensure that material information relating to Business.VN, Inc., including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of Business.VN, Inc.'s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in Business.VN, Inc. internal controls over financial reporting that occurred during Business.VN's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect, Business.VN, Inc.'s internal control over financial reporting.
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to Business.VN, Inc.'s auditors and the audit committee of Business.VN, Inc.'s board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Business.VN, Inc.'s ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in Business.VN, Inc.'s internal control over financial reporting.

Dated: March 13, 2008

/s/ SHELDON SILVERMAN  
Sheldon Silverman,  
President, Chief Executive  
Officer, and Chief Financial  
Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Business.VN, Inc. (the "Company") on Form 10-QSB for the period ended January 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report") the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 13, 2008

/s/ SHELDON SILVERMAN  
Sheldon Silverman,  
President, Chief Executive  
Officer, and Chief Financial  
Officer