

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

Filing Date: **1996-11-14** | Period of Report: **1996-09-30**  
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### FILER

#### **NW VENTURE CORP**

CIK: **929752** | IRS No.: **931138967** | Fiscal Year End: **0630**  
Type: **10QSB** | Act: **34** | File No.: **033-83418** | Film No.: **96666530**  
SIC: **6770** Blank checks

Business Address  
501 SE COLUMBIA SHORES  
BLVD  
#350  
VANCOUVER WA 98661  
2067376800

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-QSB

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

For the quarterly period ended SEPTEMBER 30, 1996

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 33-83418-LA

NW VENTURE CORP.

(Exact name of Small Business Issuer as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation or  
Organization)

93-1138967  
I.R.S. Employer  
Identification  
Number)

501 S.E. Columbia Shores Boulevard, #350  
Vancouver, Washington 98661  
(Address of Principal Executive Offices)

(360) 737-6800

(Issuer's 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 past 90 days.

Yes      X                                      No

State the number of shares outstanding of each of the Issuer's classes of common equity, as of the latest practicable date:

Common, \$.0001 par value per share: 4,500,000  
outstanding as of November 1, 1996

PART I - FINANCIAL INFORMATION

NW VENTURE CORP.

PERIOD ENDED SEPTEMBER 30, 1996

The financial information herein is unaudited. However, in the opinion of management, such information reflects all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods being reported. Additionally, it should be noted that the accompanying condensed financial statements do not purport to be complete disclosures in conformity with generally accepted accounting principles.

The results of operations for the nine months ended September 30, 1996 are not necessarily indicative of the results of operations that may be expected for the full fiscal year ending December 31, 1996.

These condensed statements should be read in conjunction with the Company's financial statements for the year ended December 31, 1995.

NW VENTURE CORP.  
(A DEVELOPMENT STAGE COMPANY)

BALANCE SHEET  
SEPTEMBER 30, 1996

ASSETS

CURRENT ASSETS

Cash in bank \$ 454

TOTAL CURRENT ASSETS \$ 454

OTHER ASSETS

Organization Expenses (Net of Amortization)	\$	233	
Escrow Account		46,895	
TOTAL OTHER ASSETS			47,128
TOTAL ASSETS			\$ 47,582

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Interest payable	\$	684	
Loans payable (on demand with interest at 7%)		4,000	
TOTAL CURRENT LIABILITIES			\$ 4,684

STOCKHOLDERS' EQUITY

Common stock, \$.0001 par value, 50,000,000 shares authorized, 4,000,000 shares issued and outstanding (Note 2)	\$	400	
Capital in excess of par value		600	
Deficit accumulated during development stage		(3,102)	
	\$	(2,102)	
Temporary Capital			
500,000 shares issued and held by escrow agent		50,000	
Offering expenses		(5,000)	
	\$	45,000	
TOTAL STOCKHOLDERS' EQUITY			42,898
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY			\$ 47,582

NW VENTURE CORP.  
(A DEVELOPMENT STAGE COMPANY)

STATEMENT OF OPERATIONS

	FOR THE PERIOD	
	7/1/96 THROUGH 9/30/96	7/1/95 THROUGH 9/30/95
REVENUE	\$ 0	\$ 0
EXPENSES	325	125
NET (LOSS) FROM OPERATIONS	\$ (325)	\$ (125)
OTHER INCOME:		
INTEREST	522	5
NET INCOME (LOSS)	\$ 197	\$ (120)
INCOME (LOSS) PER SHARE	\$ 0	\$ 0
AVERAGE NUMBER OF SHARES OUTSTANDING	4,500,000	4,000,000

NW VENTURE CORP.  
(A DEVELOPMENT STAGE COMPANY)

STATEMENT OF OPERATIONS

	FOR THE PERIOD	
	1/1/96 THROUGH 9/30/96	1/1/95 THROUGH 9/30/95
REVENUE	\$ 0	\$ 0
EXPENSES	1,578	473
NET (LOSS) FROM OPERATIONS	\$ (1,578)	\$ (473)

OTHER INCOME:		
INTEREST	1,573	38
NET INCOME (LOSS)	\$ (5)	\$ (435)
INCOME (LOSS) PER SHARE	\$ 0	\$ 0
AVERAGE NUMBER OF SHARES OUTSTANDING	4,500,000	4,000,000

NW VENTURE CORP.  
(A DEVELOPMENT STAGE COMPANY)

STATEMENT OF CASH FLOW  
INCREASE (DECREASE) IN CASH

	FOR THE PERIODS	
	1/1/96 THROUGH 9/30/96	1/1/95 THROUGH 9/30/95
Cash flows from operating activities:	\$ (5)	\$ (435)
Net income		
Adjustment to reconcile net income to net cash provided by operating activities:		
Amortization	75	75
Increase in interest payable	210	210
Net cash provided (used) by operating activities	\$ 280	\$ (150)
Cash flows from financing activities:		
Payment for prepaid offering expenses	0	(1,567)
Increase in escrow account	(1,553)	0

Net cash provided (used) by financing activities	\$ (1,553)	\$ (1,567)
Net increase (decrease) in cash	\$ (1,273)	\$ (1,717)
Cash at beginning of period	1,727	2,425
Cash at end of period	\$ 454	\$ 708

Item 2. Management's Discussion and Analysis or Plan of Operation.

The Company is in the development stage and, in October 1995, completed an initial public offering (the "Offering") pursuant to a Registration Statement (the "Registration Statement") declared effective by the Securities and Exchange Commission ("SEC") on June 30, 1995 and sold 500,000 shares of its common stock, \$.0001 par value, at a price of \$.10 per share. The Offering was conducted directly by the Company without the use of a professional underwriter. The Company is a "blank check" company subject to Rule 419 of Regulation C which was organized to obtain funding from persons purchasing in the Offering in order to provide a vehicle to take advantage of business opportunities which management believes arise from time to time.

Except for 10% of the deposited funds (10% of \$50,000, or \$5,000) which was released under Rule 419 upon completion of the Offering, the deposited funds and the securities to be issued to subscribers are remaining in escrow and may not be released until an acquisition meeting certain specified criteria has been made and a sufficient number of subscribers reconfirm their investment in accordance with the procedures set forth in Rule 419 (the "Reconfirmation Offering").

The Company had no revenues for the three and nine months ended September 30, 1996. The Company had a net loss of \$(325) and \$(1,578) for the three and nine months ended September 30, 1996 as compared to a net loss of \$(125) and \$(473) for the three and nine months ended September 30, 1995. In addition, at September 30, 1996, the Company had total assets of \$47,582 (which amount includes \$46,895 of deposited funds being held in escrow pursuant to Rule 419) and total liabilities of \$4,684.

In May 1996, the Company executed an agreement with Cyberia, Inc., a California corporation ("Cyberia"), and its shareholders to acquire all of the issued and outstanding shares of capital stock of Cyberia in exchange for 25,500,000 shares of Common Stock of the Company (the "Acquisition"). In connection with the proposed Acquisition, the Company has filed a Post-Effective Amendment (the "Post-Effective Amendment") to the Registration Statement with the SEC. The Reconfirmation

Offering cannot commence until the Post-Effective Amendment has been declared effective by the SEC.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 2. Changes in Securities.

None.

Item 3. Defaults 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.

(a) Exhibits.

There are no exhibits applicable to this Form 10-QSB.

(b) Reports on Form 8-K.

Listed below are reports on Form 8-K filed during the fiscal quarter ended September 30, 1996.

None.

SIGNATURES



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

NW VENTURE CORP.  
(Registrant)

Dated: November 13, 1996

By: /s/Martin Rifkin  
Martin Rifkin,  
President

Dated: November 13, 1996

By: /s/Martin Rifkin  
Martin Rifkin,  
Principal Financial Officer

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM NW VENTURE CORP.'S QUARTERLY REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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