FORM 8-K/A

Current report filing [amend]

Filing Date: **2003-02-10** | Period of Report: **2003-01-24**
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FILER

TRINITY COMPANIES INC

CIK:**101704**| IRS No.: **730981865** | State of Incorp.:**UT** | Fiscal Year End: **0930**
Type: **8-K/A** | Act: **34** | File No.: **000-08924** | Film No.: **03547330**
SIC: **8200** Educational services

Mailing Address
2526 DURANT AVENUE
NONE
BERKELEY CA 94704

Business Address
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510-540-9300

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT Pursuant
to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported):
January 24, 2003 (October 1, 2002)

Trinity Companies, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Utah
(State of Other Jurisdiction of Incorporation)

0-8924	73-0981865
(Commission File Number)	(IRS Employer Identification No.)

2526 Durant Avenue	
Berkeley, California	94704
(Address of Principal Executive Offices)	(Zip Code)

(510) 540-9300
(Registrant's Telephone Number, Including Zip Code)
(Former Name or Former Address, if Changed Since Last Report)

Item 7. Financial Statements and Exhibits.

Included with this amendment to the Report on Form 8-K for Trinity Companies, Inc., originally filed with the Securities and Exchange Commission on October, 2002, are the following financial statements of Competency Based Learning, Inc., a California corporation and a related Australian company, Competency Based Learning, Pty. Ltd. ACN 084 763 780, along with pro forma financial information giving effect to the acquisition of these entities through the issuer's wholly-owned subsidiary, CBL Global Corp.

COMPETENCY BASED LEARNING, INC.
(a California Corporation)

Financial Statements

September 30, 2002

COMPETENCY BASED LEARNING, INC.

Index to Financial Statements

JEFFREY D. WILSON, CPA
4617 Gatetree Circle, Pleasanton, CA 94566
phone(925) 398-7156 fax(925) 398-7176
jdwilsoncpa@hotmail.com

REPORT OF INDEPENDENT PUBLIC ACCOUNTANT

To the Shareholder of Competency Based Learning, Inc.:

I have compiled the accompanying balance sheet of Competency Based Learning, Inc. (a California corporation) as of September 30, 2002, and the related statement of operations, accumulated deficit and cash flows for the nine months then ended in accordance with Statements on Standards of Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred substantial losses. This raises substantial doubt about the ability of Competency Based Learning, Inc. to continue as a going concern. Management's actions regarding this matter are described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Jeffrey D. Wilson, CPA

Pleasanton, California
December 12, 2002

COMPETENCY BASED LEARNING, INC.

Balance Sheets
(unaudited)

<Table>
<Caption>

	September 30, 2002	December 31, 2001

<S> <C> <C>

Assets		
Current Assets		
Cash	$ 24,710	$ 1,922
Due from Affiliates	-	-
Total Current Assets	24,710	1,922
Intangible Assets		
Start-up costs	6,561	6,561
Capitalized lease costs	3,183	3,183
	9,744	9,744
Accumulated amortization	(5,601)	(3,821)
Total Intangible Assets	4,143	5,923
Total Assets	$ 28,853	$ 7,845
Liabilities and Shareholders' Equity		
Current Liabilities		
Due to affiliate	$ -	$ -
Accrued payroll	14,400	-
Accrued interest (Note 4)	10,098	10,098
Income taxes payable	-	2,541
Shareholder advances (Note 4)	112,899	98,235
Total Liabilities	137,397	110,874
Shareholders' Equity		
Common stock	1,000	1,000
Accumulated deficit	(109,544)	(104,029)
Total Shareholders' Equity	(108,544)	(103,029)
Total Liabilities & Shareholders' Equity	$ 28,853	$ 7,845

</Table>

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

COMPETENCY BASED LEARNING, INC.

Statements of Operations
Nine months ended September 30, 2002
(unaudited)

<Table>
<S> <C>

Revenue	$ -
Operating Expenses:	
Sales & marketing	963
General and administrative	3,752
Total Operating Expenses	4,715
Net Income (Loss) Before Taxes	(4,715)
Income tax expense	(800)
Net Income (Loss)	(5,515)
Beginning Accumulated Deficit	(104,029)
Ending Accumulated Deficit	$ (109,544)

</Table>

The accompanying notes are an integral part of these financial statements

F-5

COMPETENCY BASED LEARNING, INC.

Statement of Cash Flows
Nine months ended September 30, 2002
(unaudited)

<Table>

<S>	<C>
Cash flows from operating activities:	
Net Income (Loss)	$ (5,515)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Amortization	1,780
Change in current assets and liabilities:	
Advances from affiliate	-
Accrued Payroll	14,400
Income Tax Payable	(2,541)
Shareholder Advances	14,664
Net Cash Provided (Used) By Operating Activity	22,788

Cash flow from investing activities:	
Purchase of Start-up Costs	-
Capitalized Lease Costs	-
Net Cash Provided (Used) From Investing Activity	-
Cash flow from financing activities:	
Common stock issuance	
Net Cash Provided (Used) From Investing Activity	-
Increase in cash and cash equivalents	22,788
Cash and cash equivalents, beginning of year	1,922
Cash and cash equivalents, end of year	$ 24,710

</Table>

The accompanying notes are an integral part of these financial statements

COMPETENCY BASED LEARNING, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

DESCRIPTION OF BUSINESS
Competency Based Learning, Inc., a California Corporation (the Company), was formed to market and promote the CBL System in the U.S. and world wide. The CBL System is a proprietary, web enabled system of workplace knowledge and skills development owned by Competency Based Learning Pty Limited. It has been developed to transform traditional training approaches in large-scale, high-employment industries worldwide by permitting verification of attainment of skills required for on-the-job certification by requiring the learner to demonstrate mastery of the topic sufficient to meet established standards for performance.

LIQUIDITY
The accompanying financial statements have been presented in accordance with accounting principles generally accepted in the United States of America, which assume the continuity of the Company to continue as a going concern. However, the Company has incurred substantial losses resulting in an accumulated deficit of $109,544 as of September 30, 2001. The Company's current liabilities exceed current assets by $112,687 at September 30, 2001. These conditions raise substantial doubt as the ability of the Company to continue as a going concern.

INTANGIBLE ASSETS
The Company has capitalized start-up, organization and lease costs and is amortizing them over 5 and 3 years.

NOTE 2. EQUITY
The Company issued 1000 common shares at a stated value of one dollar per share in exchange for expenses advanced.

NOTE 3. SUBSEQUENT EVENTS
Pursuant to an Agreement and Plan of Reorganization dated October 1, 2002 by and among the Company and CBL Global, a Utah corporation and Articles of Merger effective October 2, 2002, the Company merged with and into CBL Global, a newly formed, wholly owned subsidiary of Trinity Companies, Inc.

NOTE 3. SUBSEQUENT EVENTS (continued)

The sole shareholder of the Company, Robert Stephen Scammell, was issued 1,455,000 restricted shares of Trinity Companies, Inc. common stock (the "Merger Shares") and a convertible promissory note in the principal amount of $485,000 in exchange for 1,000 shares held by him in the Company. Of the Merger Shares, 500,000 shares (the "Merger Escrow Shares") will be deposited in escrow as collateral for the indemnification provisions contained in the Merger Agreement. The Merger Escrow Shares may be released from escrow on or after October 1, 2003 provided the Company has not made a claim against Mr. Scammell pursuant to the indemnification provisions of the Merger Agreement.

The principal amount of the convertible promissory note issued by CBL Global to Mr. Scammell, along with accrued interest thereon at the rate of seven percent (7%) per annum, is due on the earlier of September 1, 2004 and the date upon which the Trinity Companies, Inc. closes an equity financing, the net proceeds of which, together with the net proceeds of all equity financings conducted by the Company after October 1, 2002, equal or exceed US$10,000,000. The promissory note is secured by various security agreements. Any or all of the outstanding principal amount of the note, along with accrued interest thereon, is convertible at Mr. Scammell's option into shares of common stock of Trinity Companies, Inc. at a conversion price of $2.00 per share. CBL Global also agreed to assume indebtedness of the Company to Mr. Scammell in the aggregate amount of US$106,209.84 and to repay such indebtedness, along with accrued interest thereon, by the earlier of September 1, 2003 and the date upon which the Company closes an equity financing, the net proceeds of which, together with the net proceeds of all equity financings conducted by the Company after October 1, 2002, equal or exceed US$3,000,000. This indebtedness and the repayment terms were incorporated into a promissory note issued by CBL Global on October 1, 2002 to Mr. Scammel.

The note provides for interest to accrue on the unpaid principal amount of the indebtedness at the rate of seven percent (7%) per annum and provides for the repayment of the indebtedness to be secured by various security agreements.

NOTE 4. STOCKHOLDER ADVANCES

Since inception Mr. Scammell has advanced expense money to sustain the activities of the Company. These advances bear interest until paid of 7%. Amount accrued at September 30, 2002 was $10,098.

COMPETENCY BASED LEARNING PTY LTD
ABN: 67 084 763 780
FINANCIAL STATEMENTS
SEPTEMBER 30, 2002

RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The following special purpose financial statements of Competency Based Learning Pty Ltd were prepared by management, which is responsible for their integrity and objectivity. The statements have been prepared in conformity with United States Generally Accepted Accounting Principles and, as such, include amounts based on judgments of management which it believes are reasonable under the circumstances.

Management is further responsible for maintaining internal control designed to provide reasonable assurance that the books and records reflect the transactions of the company and that established policies and procedures are carefully followed.

Jeffery Le Noble & Co, an independent auditing firm, is engaged to audit the financial statements of Competency Based Learning Pty Ltd and issue reports thereon. The audit is conducted in accordance with Australian generally accepted auditing standards that comprehend the consideration of internal control and tests of transactions to the extent necessary to form an independent opinion on the financial statements prepared by management. Australian auditing standards are comparable to United States standards. The Independent Auditor's Report appears on the next page.

The Board of Directors is responsible for assuring that management fulfills its responsibilities in the preparation of the financial statements and engaging the independent auditors. It is management's conclusion that internal control at June 30 2002 provides reasonable assurance that the books and records reflect the transactions of the company, and that established policies and procedures are complied with.

Brian Kennedy
Chairman
Competency Based Learning Pty Ltd
13 December

REPORT OF THE INDEPENDENT AUDITORS

To the Board of Directors and Shareholders of Competency Based Learning Pty Ltd

We have audited the accompanying statements of financial position of Competency Based Learning Pty Ltd ("CBL") as of June 30 2002 and 2001 and the related statements of income and cash flows for each of the two years in the period ended June 30 2002. These special purpose financial statements are the responsibility of CBL's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Australia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of Competency Based Learning Pty Ltd at June 30 2002 and 2001, and the results of its operations and its cash flows for each of the two years in the period ended June 30 2002 in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2 , these financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which differ in certain material respects from accounting principles generally accepted in Australia, which form the basis for the company's special purpose financial statements.

Brisbane
13 December 2002

Jeffery Le Noble & Co

Robert J C Jeffery FCPA
Principal

COMPETENCY BASED LEARNING PTY LTD
ABN: 67 084 763 780
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2002
<Table>
<Caption>

<S>	Notes	June 30, 2001 <C>	June 30, 2002 <C> US Dollars
ASSETS			
Current assets			
Cash and cash equivalents		$ 3,794	$ 60,346
Accounts receivable (net of allowances)		136,649	163,377
Prepaid expenses and other current assets		1,018	7,983
Income tax refundable		731	0
Total current assets		189,193	231,706
Fixed Assets			
Cost		23,240	46,024
Less accumulated depreciation		10,864	15,161
Net Fixed Assets		12,376	30,863
TOTAL ASSETS		201,569	262,569
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable		137,691	142,865
Other accrued liabilities		12,545	20,505
Current portion of Long-term debt		0	1,902
Total current liabilities		150,236	165,272
Non current liabilities			
Long-term debt		53,552	111,986
Total non current liabilities		53,552	111,986
TOTAL LIABILITIES		203,787	277,259
Commitments and contingencies		0	0
Shareholders' equity			

Common shares, authorised 1 000 000 shares of $1.00 each. 200 shares issued and fully paid up at June 30, 2002 and 2001	102	113
Retained earnings/(Accumulated Losses)	-2,320	-14,803
Total shareholders' equity	-2,218	-14,690
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	201,569	262,569

</Table>
These financial statements are unaudited and the accompanying notes to the financial statements form an integral part of these statements.

COMPETENCY BASED LEARNING PTY LTD
ABN: 67 084 763 780
STATEMENTS OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2002
<Table>
<Caption>

	Note:	June 30, 2002	June 30, 2002
		US Dollars	
<S>		<C>	<C>
Revenues			
Sales (Net of Discounts and Allowances)		$ 291,093	$ 378,152
Export Marketing Development Grant		0	59,575
Total Revenues		291,093	437,727
Operating Expenses:			
Selling Expenses:			
Marketing Expenses		0	6,240
Representative Office & Salaries		137,691	104,458
Total Selling Expenses		137,691	110,698
General and Administrative Expenses:			
Accounting and Legal Fees		2,209	5,948
Bank Charges		1,214	1,537
Computer Expenses		456	3,465
Depreciation on Plant and Vehicles		4,027	7,064
EMDG Consulting Fees		0	7,095
Insurance		370	10,634
Motor Vehicle Expenses		2,863	3,518
Office Supplies and Postage		3,136	9,483
Quality Assurance Certification		1,020	2,491
Rent, Power and Postage		5,430	16,184
Sundry Expenses		1,681	6,595
Superannuation		5,750	12,246
Telephone		6,313	12,232
Traveling Expenses		26,216	35,889
Wages and Salaries		78,062	202,178
Total General and Administrative Expenses		138,748	336,558

Total Operating Expense	276,439	447,255
Operating Income / <Loss>	14,654	-9,529
Other Revenues/Expenses		
Foreign Currency Gains/(Losses) Unrealised	0	5,914
Profit on Sale of Fixed Assets	0	1,108
Total Other Revenues	0	7,023
Income From Continuing Operations Before Income Taxes	14,654	-2,506
Income Tax	0	0
Income /<Loss> From Continuing Operations	14,654	-2,506
Accumulated Losses at July 1	-13,913	-2,569
	741	-5,076
Dividends Paid		
Accumulated Losses	-2,320	-14,803
Earnings per share	73.27	-12.53
Dividends per share	15.31	48.64

</Table>

These financial statements are unaudited and the accompanying notes to the financial statements form an integral part of these statements.

COMPETENCY BASED LEARNING PTY LTD
ABN: 67 084 763 780
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2002

<Table>
<Caption>

<S>	Note:	<C> June 30, 2002	<C> June 30, 2002
		US Dollars	
Cash Flows from Operations			
Net Income/(Loss)		14,654	-2,506
Adjustments to reconcile net income to cash flows from operations:			
Depreciation		4,027	7,064
Foreign currency gains unrealised		0	-5,914
		16,681	-1,356
Changes in assets and liabilities			
Accounts receivable		-165,474	39,986
Prepaid expenses and other current assets		-432	-942
Accounts payable		137,691	-9,607
Other accrued liabilities		7,721	6,614
Income tax Refund		604	810
Net Cash Provided /(Utilised) By Operations		-1,209	35,505

Cash Flows From Investing Activities		
Purchases of plant and equipment	-6,355	-24,223
Net Cash used in Investing Activities	-6,355	-24,223
Cash Flows From Financing Activities		
Dividends paid	-3,061	-9,728
Long-term debt	10,204	54,589
Net Cash Provided by (Used In) Financing Activities	7,143	44,862
Net Increase in Cash and Cash Equivalents	-420	56,144
Cash and Cash Equivalents, Beginning of period	4,215	4,202
Cash and Cash Equivalents, End of Period	3,794	60,346

</Table>
These financial statements are unaudited and the accompanying notes to the financial statements form an integral part of these statements.

COMPETENCY BASED LEARNING PTY LTD
ABN: 67 084 763 780
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

NOTE 1. BUSINESS

Competency Based Learning Pty Ltd commenced trading 1 January 1999. The company develops learning systems for workplace knowledge and skills development and related support.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS FOR PRESENTATION

These special purpose financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP")

US GAAP differs in certain material respects from accounting principles generally accepted in Australia, which forms part the basis for the Company's special purpose financial statements. Principal differences insofar as they relate to the company include the presentation and format of the financial statements and related disclosure.

The accompanying financial statements and the notes thereto have been audited by an independent auditor. In the opinion of the Company's management, the financial information includes all adjustments and disclosures necessary to present fairly the Company's financial position, results of operations and cash flows for the periods reported herein.

These adjustments were of a normal recurring nature.

B. FOREIGN CURRENCY TRANSLATION

The Company's functional currency is the Australian Dollar and the company prepares its statutory financial statements and reports in that currency in accordance with local requirements.

For the purpose of presenting financial statements prepared in conformity with US GAAP, the US Dollar is considered to be the reporting currency of the Company.

Foreign currency transaction gains and losses are included in the determination of net income.

Assets and Liabilities have been translated into US dollars at the date prevailing at the balance sheet date.

C. RECLASSIFICATIONS

Certain reclassifications have been made in the financial year ended June 30, 2001 for consistent presentation with the financial year ended June 30, 2002.

D. REVENUE RECOGNITION
Revenues from the licensing, consultations and certification of users of the company's product are brought to account when licensing, consultation or certification is effected.

E. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents include all highly liquid investments with an original maturity of three months or less.

F. ACCOUNTS RECEIVABLE

Accounts receivable are recorded at their transaction amounts less provision for doubtful debts. Provision for doubtful debts are recorded to the extent that there is a likelihood that any of the amounts due will not be recovered.

G. FIXED ASSETS AND DEPRECIATION

Fixed assets are recorded at cost. The company depreciates all assets using the diminishing value method so as to systemically depreciate the assets over the estimated useful lives as follows:

Plant & Equipment	40% Diminishing Value

Furniture & Fittings and Signage	20% Diminishing Value
Office Equipment	40% Diminishing Value
Motor Vehicles	22.5 % Diminishing Value

H. EMPLOYMENT RETIREMENT BENEFITS (Superannuation)

In accordance with Australian law, the company provided a contribution of not less than 8% of Gross remuneration and payment to recognised Defined Contribution Superannuation Funds. The company accounts for any contributions as incurred and contributions provided for but not paid in other accrued liabilities.

The Company also provides leave encashment benefits at the time of retirement for which full provision has been charged to operations as incurred.

The Company has no post contribution obligations other than those discussed above.

I. COST OF DEVELOPING LEARNING MODULES FOR SALE.

The Company incurs costs to develop learning modules that are included in the CBL Learning System. Integrity of the Learning System is largely dependent on the incorporation of the developed modules. Deferral of costs incurred to develop such modules for sale is thus inappropriate and such amounts are expensed are incurred.

J. CHANGE IN ACCOUNTING POLICIES

During 2002, the Company changed its financial statement presentation bringing to account fluctuations in foreign currency and employee entitlements.

The Company has not reclassified prior year amounts as the values were not considered material.

K. INCOME TAX

The Company adopts the income statement liability method of tax effect accounting. Income tax expense is calculated on operating profit adjusted for permanent differences between taxable accounting income.

The tax effect of timing differences which arise from items being brought to account in different periods for income tax and accounting purposes are not rough to account as a provision for deferred income tax.

The Company is only liable for corporate income tax levied by the Australian Federal Government at a prevailing rate of 30 cents in the Dollar and 34 cents in the Dollars in 2002 and 2001 years respectively.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits relating to tax losses are only brought to account when their realisation is virtually certain.

L. ECONOMIC DEPENDANCY

BHP Billiton and IterGen being the two major customers of the Company, between them represent a combined total of 85% of sales revenues for the year ended June 30, 2002.

Whilst new customers unrelated to these two parties re currently being sought the Company continues to be largely dependent on these two customers.

N. COMPARATIVES

The comparatives shown are for the twelve month period ended June 30, 2002 whilst the values
shown for September 30, 2002 are for a three month period.

COMPETENCY BASED LEARNING PTY LTD
ABN: 67 084 763 780
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

NOTE 3. AUTHORISED AND ISSUED SHARE CAPITAL
<Table>
<Caption>

<S>	<C> June 30, 2002	<C> June 30,2002 US Dollars
AUTHORISED SHARE CAPITAL		
1 000 000 Ordinary shares of $ 1.00 Aust. each	510,204	564,972
ISSUED SHARE CAPITAL		
200 Fully paid Ordinary shares of $1.00 Aust. each	102	113
NOTE 4. LONG TERM DEBT		
Related Parties		
Loan from related Party - B. Kennedy	14,286	15,819
Loan from related Party - S Scammell	39,266	81,986
	53,552	97,805

The loans from Related Parties are unsecured, interest free and have no fixed term of repayment

Finance Lease

A finance lease agreement over Motor Vehicle with a book value of $ 18,693 Aust. (as shown in note 6) The agreement requires monthly repayments of $275	0	16,084
Interest is amortised over the term of the agreement		
Due within 12 months	0	1,902
Long-term Portion	0	14,182
	53,552	111,987

Future lease commitments	
2002/2003	3,433
2003/2004	3,434
2004/2005	3,101
2005/2006	8,867

NOTE 5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Formation Costs	586	649
Provision for Foreign Currency Gain	0	5,914
GST Refund	432	1,420
	989	7,983

</Table>

COMPETENCY BASED LEARNING PTY LTD
ABN: 67 084 763 780
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

<Table>
<Caption>

NOTE 6. FIXED ASSETS	June 30, 2001	June 30,2002
		US Dollar
<S>	<C>	<C>
Fixed Assets comprise:		
At Cost:		
Plant & Equipment	4,909	8,346
Office Equipment	6,396	12,705
Fixtures & Furniture	4,012	5,241
Signage	270	299
Motor Vehicles	7,653	19,433
	23,240	46,024

Less: Accumulated Depreciation	14,891	15,161
Net Book Value:	8,349	30,863

</Table>

NOTE 7. OPERATING LEASE RENTAL INCOME

The company has leased a building under a lease that qualifies as an operating lease. The terms of the lease are monthly payments of $ 3,208.48 Aust. for an initial three year period ending January 03, 2004 with annual lease increases commencing January 04, 2003 by 5% or Consumer price index whichever is the greater.

The lease can be renewed by option for a further three year period.

Lease Commitment

2002/2003	22,296
2003/2004	11,420

NOTE 8. RELATED PARTY TRANSACTIONS

In the normal course of business, the Company enters into transactions with affiliated companies.

Included in the financial statements are the following amounts relating to transactions with related parties:

<Table>

<S>	<C>	<C>
Related party expenses	137,691	104,458
Related party accounts payable at year end (refer to Note 3)	137,691	142,864
Related party Loans	39,266	81,986

</Table>

NOTE 9. DIVIDENDS

<Table>

<Caption>

Dividends declared and paid by the Company are:	$ per Share	Total Amount	Date of Payment
<S>	<C>	<C>	<C>
2001			
Final dividend on 200 ordinary shares	15.31	3,061	June 30, 2001
2002			
Final dividend on 200 ordinary shares	48.64	9,728	June 30, 2002

</Table>

COMPETENCY BASED LEARNING PTY LTD
ABN: 67 084 763 780
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

<Table>

<Caption>

	June 30, 2001	June 30,2002
	US Dollar	

<s> <C> <C>

NOTE 10. INCOME TAX

Profit as per Statement of Income and Retained Earnings	14,654	-2,506
Prior year assessed tax losses	14,668	14
Temporary Timing differences	0	22,983
Tax loss carried forward	-14	-25,503
Future income tax benefit not brought to account	9	17,854

</Table>

The Company changed its tax basis to the Simplified Taxation System in 2002 which results in the temporary timing differences.

NOTE 11. FRANKING ACCOUNT

<Table>
<Caption>

<S>	2001 <C>	2002 <C>
Franking Account opening balance	10,369	8,093
Restatement for rate change	-	1,635
Less dividend paid	3,061	9,728
Franking Account balance	7,308	0
Tax rate (percentage)	34	30

</Table>

Trinity Companies, Inc.
Unaudited Pro Forma Consolidated Financial Statements
September 30, 2002

Trinity Companies, Inc.
Unaudited Pro Forma Consolidated Balance Sheet

<Table>
<Caption>

September 30,
2002

<S> <C>

Assets	
Current Assets	
Cash	$ 442,804
Receivables (Net)	137,427
Interest Receivable	1,826
Prepaid Expenses & Other Current Assets	5,859
Total Current Assets	587,916
Fixed Assets (Note 3)	
Equipment	55,077
Furniture & Fixtures	2,701
Total Fixed Assets	57,778
Less: Accumulated Depreciation	(16,985)
Net Fixed Assets	40,793
Total Assets	$ 628,709

</Table>

Continued

Trinity Companies, Inc.
Unaudited Pro Forma Consolidated Balance Sheet

<Table>
<Caption>

<S> <C>

	September 30, 2002
Liabilities and Stockholders' Equity	
Current Liabilities	
Accounts Payable	$ 591,413
Accrued Expense	121,684
Interest Payable	35,099
Current Portion of Long-Term Debt	758,794
Note Payable - Related Party (Note 5)	1,261,983

Total Current Liabilities	2,768,973
Long-Term Liabilities	
Note Payable (Note 6)	13,185
Total Long-Term Liabilities	13,185
Total Liabilities	2,782,158
Stockholders' Equity	
Preferred Stock,10,000,000 Shares at No Par Value; No Shares Issued and Outstanding	-
Common Stock, 100,000,000 Shares Authorized at No Par Value; 5,319,774 Shares Issued and Outstanding	8,455,775
Accumulated Deficit	(10,569,387)
Subscription Receivable	(35,000)
Other Comprehensive Income	(4,837)
Total Stockholders' Equity	(2,153,449)
Total Liabilities and Stockholders' Equity	$ 628,709

</Table>

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

Trinity Companies, Inc.
Unaudited Pro Forma Consolidated Statement of Operations

<Table>
<Caption>

<S>	<C> September 30, 2002
Revenue	$ 62,903
Cost of Goods Sold	-
Gross Profit	62,903
Selling, General & Administrative Expenses	
Depreciation	2,401
General & Administrative	73,632

Office Expense	15,856
Professional Fees	363,671
Salaries	122,002
Travel & Entertainment	60,868
Total Expenses	638,430
Income (Loss) from Operations	(575,527)
Other Income (Expenses)	
Interest Income	2,059
Interest (Expense)	(14,983)
Write-Down of Goodwill	(1,448,314)
Total Other Income (Expenses)	(1,461,238)
Income (Loss) before Taxes	(2,036,765)
Taxes	-
Net Income (Loss)	$ (2,036,765)
Income (Loss) Per Share	$ (.39)
Weighted Average Shares Outstanding	5,319,774

</Table>

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

Trinity Companies, Inc.
Notes to the Unaudited Pro Forma Consolidated Financial Statements
September 30, 2002

NOTE 1 - Corporate History

Trinity Companies, Inc., (the "Company") was incorporated in Oklahoma on April 14, 1975 under the name of U.S. Mineral & Royalty Corp., as an oil and gas exploration, development and operating company. In 1989, the Company changed its name to Habersham Energy Company and focused its activities on merging with or acquiring an operating entity. On February 21, 2002, the stockholders of the Company approved the name change of the Company to Trinity Companies, Inc., and effected a reverse stock split which reduced the total number of common stock outstanding at September 30, 2002 from 4,967,424 to 49,774. On June 21, 2002, the Company effected a change of domicile to the State of Utah. Historically, the Company was engaged in the business of acquiring and producing oil and gas properties, but the Company has not had any business activity since 1995.

On October 1, 2002 (the"Acquisition Date") the Company issued 3,000,000 restricted shares of common stock, issued $1,000,000 in convertible promissory notes and assumed $217,703 in indebtedness to acquire Competency Based Learning, Inc., which was subsequently renamed CBL Global Corp., a California corporation ("CBL Global") and two Australian companies, Competency Based Learning, Pty. Ltd. ACN 084 763 780 ("CBL-AU") and ACN 082 126 501 Pty. Ltd ("ACN" together, "CBL Pty. Ltd."). As a result of the transactions noted above, the sole shareholders of CBL Global and the two Australian companies, CBL Pty. Ltd., own 1,455,000 and 1,545,000 shares of common stock outstanding, respectively. The Company's executive officers and directors own a collective amount of 1,200,000 shares of the outstanding common stock. However, the officers and directors of the Company will continue to maintain operations and make all management decisions regarding the consolidated entity. Therefore, the financial statements have been presented as a forward business combination in accordance with generally accepted accounting principles, in the United States of America.

NOTE 2 - Significant Accounting Policies

A. The Company uses the accrual method of accounting.
B. Revenues and directly related expenses are recognized in the period when the goods are shipped to the customer.
C. The Company considers all short term, highly liquid investments that are readily convertible, within three months, to known amounts as cash equivalents.
D. Depreciation and Amortization: The cost of property and equipment is depreciated over the estimated useful lives of the related assets. The cost of leasehold improvements is amortized over the lesser of the length of the lease of the related assets for the estimated lives of the assets. Depreciation and amortization is computed on the straight-line method.
E. Use of Estimates: The preparation of the financial statements in conformity with generally accepted accounting principles, in the United States of America, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Continued

NOTE 2 - Significant Accounting Policies - continued

F. Consolidation Policies: The accompanying consolidated financial statements include the accounts of the company and its wholly owned subsidiaries. Intercompany transactions and balances have been eliminated in consolidation.
G. Foreign Currency Translation / Remeasurement Policy: Assets and liabilities that occur in foreign countries are recorded at historical cost and translated at exchange rates in effect at the end of the

year. Income statement accounts are translated at the average exchange rates for the year. Translation gains and losses shall be recorded as a separate line item in the equity section of the financial statements.

NOTE 3 - Fixed Assets

The Company capitalizes equipment and fixture purchases in excess of $1,000 per item. Capitalized amounts are depreciated over the useful life of the assets using the straight-line method of depreciation.

Scheduled below are the assets, cost, depreciation expense, and accumulated depreciation at September 30, 2002 and 2001.
<Table>
<Caption>

Assets	Asset Cost 2002	2001	Depreciation Expense 2002	2001	Accumulated Depreciation 2002	2001
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Equipment	$ 55,077	$ -	$ 2,369	$ -	$ 16,953	$ -
Furniture & Fixtures	2,701	-	32	-	32	-
Total	$ 55,778	$ -	$ 2,401	$ -	$ 16,985	$ -

</Table>
NOTE 4 - Operating Leases

On July 8, 2002, the Company signed a lease agreement for an executive office suite in a multi-tenant building for use as its principal office. The Company pays a minimum of $1,500 per month for the office space. The term of the lease commences on July 15, 2002 and expires on April 15, 2003. Once the lease term has ended, the Company then may lease the premises on a month to month basis. The office is located at 2526 Durant Avenue, Berkeley California 94704. The Company has paid $1,500 in the form of a lease deposit which may be refunded at the end of the lease.

CBL Pty. Ltd., leases a building for operations located at 62 Siganto Drive, Oxenford QLD 4210 Australia. The Company pays US $1,741.88 on a monthly basis to occupy the building. The term of the lease expires on January 3, 2004. On January 4, 2003 the monthly lease payment increases by 5% or US $1,828.98.

NOTE 4 - Operating Leases - continued

Total Minimum Lease Commitments as of September 30, 2002 are as follows;
<Table>
<Caption>

Year	Amount

<C>	<C>
2002	$ 19,427
2003	30,948
2004	-
2005	-
2006	-
Thereafter	-
Total	$ 50,375

</Table>
For the year ended September 30, 2002 the rent expense entering into the determination of net loss is as follows:
<Table>
<Caption>

Minimum Rent on Operating Leases:	Amount
<S>	<C>
Building - Australia	$ 15,677
Office Suite - California	$ 3,750
Total Rent Expense During the Period	$ 19,427

</Table>

NOTE 5 - Notes Payable - Related Party

During the year ended September 30, 2002, the Company issued one convertible promissory note in the amount of $55,000 to a consulting firm whose directors are officers and shareholders of Trinity Companies, Inc. The note bears interest at a rate of 9% per annum. The principal and accrued interest shall be due and payable on the earliest of either (i) June 29, 2003, or (ii) within ten days of a written request from the note holder after monetary default.

At the Acquisition Date, the Company assumed three unsecured promissory notes previously issued by CBL Global and CBL Pty. Ltd., to shareholders of CBL Global and CBL Pty. Ltd., in the amount of $206,983. The notes are accruing interest at 7% per annum and are considered due and payable upon the earlier of the first anniversary of the Acquisition Date or the date upon which the company closes an equity financing, the net proceeds of which, together with the net proceeds of all equity financing conducted by the Company after the Acquisition Date, equal or exceeds $3,000,000. At September 30, 2002, the accrued interest totaled $10,098.

Pursuant to the acquisition on October 1, 2002, the Company issued shareholders two convertible promissory notes in the amounts of $485,000 and $515,000. The notes provide for interest to accrue on the unpaid principal amount of the indebtedness at the rate of 7% per annum and provide for the repayment of the indebtedness to be secured by various security agreements.

Continued

NOTE 5 - Notes Payable - Related Party - continued

The promissory note of $485,000 is considered due and payable on the earlier of either; (i) September 1, 2004 or (ii) the date upon which the Company closes an equity financing, the net proceeds of which, together with the net proceeds of all equity financing conducted by the Company after October 1, 2002, equal or exceed $10,000,000. Any or all of the outstanding principal amount of the note, along with accrued interest, is convertible into shares of the Company's common stock at a conversion price of $2.00 per share.

The promissory note of $515,000 is considered due and payable on the earlier of either; (i) September 1, 2004 or (ii) the date upon which the Company closes an equity financing, the net proceeds of which, together with the net proceeds of all equity financing conducted by the Company after August 26, 2002, equal or exceed $10,000,000. Any or all of the outstanding principal amount of the note, along with accrued interest, is convertible into shares of the Company's common stock at a conversion price of $2.00 per share.

NOTE 6 - Notes Payable

During the 2002 fiscal year, the Company issued numerous promissory notes to accredited investors and related parties. At the Acquisition Date, the company assumed three notes payable previously issued CBL Global and CBL Pty. Ltd., to related parties. The total balance of all of the aforementioned notes is $2,033,962. These notes bear interest between the rates of 6% and 10% per annum. The principal and accrued interest shall be due and payable within the 2003 fiscal year. At September 30, 2002, the total accrued interest totaled $35,099.

In addition to the notes described in Note 5, the Company issued Bridge Financing Notes to certain individuals and entities for a total principal amount of $500,000. These notes are convertible into shares of the company's common stock. In connection with the issuance of the bridge financing notes, the Company issued warrants to the holders of the notes to purchase additional shares of the Company's common stock. The warrants are exercisable for a period of two years for a price of $.025 per share. At September 30, 2002, the warrants had no value.

Continued

NOTE 6 - Notes Payable - continued
<Table>
<Caption>

The Company has the following notes payable obligations:	September 2002
<S>	<C>
Convertible notes payable to investors, due between June 15, 2003 and September 15, 2003, plus accrued interest at a rate of 9% per annum.	$ 445,000
Unsecured note payable to an investor, due on April 2, 2003 plus accrued interest at a rate of 10% per annum.	145,000
Unsecured convertible note payable to an investor, convertible after August 8, 2002 plus interest at 6% per annum. At September 30, 2002 no debt had been converted to shares.	166,963
Convertible note to a related party, due on June 29, 2003 plus accrued interest at a rate of 9% per annum.	55,000
Unsecured convertible notes to related parties, payable upon the earlier of the first anniversary of the Acquisition Date or the closing of net $3 million equity financing by the Company after the Acquisition Date, plus accrued interest at a rate of 7% per annum.	206,983
Convertible note to a related party, (see Note 5 for due date) plus accrued interest at a rate of 7% per annum.	485,000
Convertible note to a related party, (see Note 5 for due date) plus accrued interest at a rate of 7% per annum.	515,000
Note payable to bank secured by an asset. Monthly payments of $275, last payment due on November 30, 2005.	15,016
Total	$ 2,033,962
Less Current Maturities	(2,020,777)
Total Long-Term Notes Payable	$ 13,185

</Table>

Continued

NOTE 6 - Notes Payable - continued

Maturities of long-term debt for each of the next five years are as follows:

<Table>
<Caption>

Year	Amount
<S>	<C>

2003	$ 2,020,777
2004	3,300
2005	3,300
2006	3,300
Thereafter	3,285
Total	$ 2,033,962

</Table>

NOTE 7 - Income Taxes

Income tax expense includes federal and state taxes currently payable and deferred taxes arising from timing differences between income for financial reporting and income tax purposes.

The Company has adopted SFAS 109 to account for income taxes.

Statement of Financial Accounting Standards No. 109 " Accounting for Income Taxes" requires an asset and liability approach for financial accounting and reporting for income tax purposes. This statement recognizes (a) the amount of taxes payable or refundable for the current year and (b) deferred tax liabilities and assets for future tax consequences of events that have been recognized in the financial statements or tax returns.

Deferred income taxes result from temporary differences in the recognition of accounting transactions for tax and financial reporting purposes. There were no temporary differences at September 30, 2002 and earlier years; accordingly, no deferred tax liabilities have been recognized for all years.

The Company has cumulative net operating loss carryforwards of over $10,500,000 at September 30, 2002. No effect has been shown in the financial statements for the net operating loss carryforwards as the likelihood of future tax benefit from such net operating loss carryforwards is not probable. Accordingly, the potential tax benefits of the net operating loss carryforwards at September 30, 2002 have been offset by valuation reserves of the same amount.

Deferred tax assets and the valuation account at September 30, 2002 is as follows:
<Table>
<Caption>
Deferred tax asset:

<S>	<C>
NOL carryforward	$ 3,570,000
Valuation allowance	(3,570,000)
Total	$ -

</Table>

Continued

NOTE 8 - Net Earnings (Loss) Per Share

Basic earnings (loss) per common share (BEPS) is based on the weighted-average number of common shares outstanding during each period. Diluted earnings (loss) per common share is based on shares outstanding (computed as under BEPS) and dilutive potential common shares. Shares from the exercise of the outstanding options were not included in the computation of diluted loss per share, because their inclusion would have been antidilutive for the year ended September 30, 2002.

The following data shows the shares used in the computing loss per common share including dilutive potential common stock;

<Table>
<Caption>

<S>	<C>
Common shares outstanding during the entire period	5,319,774
Weighted-average shares paid for, but not issued during the period.	-
Weighted-average number of common shares used in basic EPS dilutive effect of options	5,319,774
Weighted-average number of common shares and dilutive potential common shares used in diluted EPS	5,319,774

</Table>

Shares from the exercise of the outstanding options were not included in the computation of diluted loss per share because their inclusion would have been antidilutive for the year ended September 30, 2002.

NOTE 9 - Stockholders' Equity

On February 5, 2002, the Company effected a one hundred for one (100 for 1) reverse split. No shareholder was reversed below 100 shares. Shareholders with 100 shares or less, prior to the reverse, were not affected.

On May 5, 2002, the Company amended its Articles of Incorporation to reflect a change in par value from $.10 per share to no par value per share. Accordingly, this change effecting the common stock and additional paid in capital values has been retroactively applied to all prior years.

On October 1, 2002, the Company issued a total of 3,000,000 shares of common stock as part of the acquisition of CBL Global and CBL Pty. Ltd., at $.025 per share. Accordingly, $75,000 has been charged to common stock to reflect the total cost of the shares.

On October 1, 2002, the Company authorized a Stock Purchase Agreement in order to retain qualified directors and officers. The Stock Purchase Agreement allows various directors to purchase an aggregate of 1,200,000 shares of the Company's common stock at a price of $.025 per share. The purchase price shall be payable by each Purchaser in the form of the cancellation of the Company's obligation to pay the various Purchasers a total of $30,000 as compensation for services already performed by Purchaser for the Company.

Continued

Trinity Companies, Inc.
Notes to the Unaudited Pro Forma Consolidated Financial Statements
September 30, 2002

NOTE 9 - Stockholders' Equity - continued

On October 2, 2002, the Company issued 1,200,000 shares to various directors of the Company for services performed pursuant to a Stock Purchase Agreement accepted by the board of directors on October 1, 2002. The shares were issued at $.025 per share. This represents $30,000 of services performed for the Company.

On October 2, 2002, the Company issued 1,070,000 shares of common stock for consulting services based on consulting agreements dated August 22, 2002. These shares were issued at $.025 per share totaling $26,750 in consulting services performed on behalf of the Company.

NOTE 10 - Other Comprehensive Income/Loss

As of January 1, 1999, the Company adopted Statement of Financial Accounting Standards (SFAS) No., 130, "Reporting Comprehensive Income." SFAS No., 130, establishes new rules for the reporting and display of comprehensive income and its components; however, the adoption of this statement had no impact on the Company's net income or shareholders' equity. SFAS No., 130 requires other comprehensive income to include foreign currency translation adjustments, minimum pension liability adjustments, and unrealized gain or loss from available-for-sale securities.

A summary of the components of other comprehensive income for the year ended September 30, 2002 is as follows:

<Table>
<Caption>

<S>	Before-Tax Amount <C>	Income Tax <C>	After-Tax Amount <C>
Net Loss	$(2,036,765)	$ -	$ (2,036,765)
Foreign Currency Translation	(4,837)	$ -	$ (4,837)
Net change in unrealized gain (loss) on available-for-sale securities	-	-	-
Total Other Comprehensive Income (Loss)	$(2,041,602)	$ -	$ (2,041,602)

</Table>

NOTE 11 - Going Concern

The Company's financial statements are prepared using generally accepted accounting principles, in the United States of America, applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. Currently, the Company does not have significant cash or other material assets, nor does it have an established source of revenues sufficient to cover its operating costs and to allow it to continue as a going concern. The Company does not currently possess a financial institution source of financing and the Company cannot be certain that it's existing sources of cash will be adequate to meet its liquidity requirements.

Continued

NOTE 11 - Going Concern - continued

However, the Company is undertaking the following approach to meet its liquidity requirements.

(a) Seek additional equity funding through private placements to raise sufficient funds to continue operations and fund its ongoing development, merger and acquisition activities. In December 2002, the Company commenced a $3,000,000 private placement, the proceeds of which will be used for
   (i) corporate administration,
   (ii) the expansion of CBL Global and CBL Pty. Ltd., operations for the coming 12 months, and
   (iii) expenses related to additional prospective acquisitions during 2003.

   In conjunction with the private placement, the Company has engaged various investment banking firms and other finders to identify prospective investors. The Company anticipates receiving proceeds from the private placement during the first quarter of 2003;

(b) The Company will seek to continue converting certain outstanding loans and payables into common stock in order to reduce future cash obligations;

(c) Management of CBL Global, the Company's primary operating subsidiary, has developed a sales and marketing plan for 2003 that, if successful, may generate sufficient cash flow to sustain and grow subsidiary operations and, possibly, create excess cash flow for corporate administrative expenses. This sales plan includes the establishment of additional sales offices and sales representation in countries where CBL Global, has targeted large corporate customers in the mining and power generation industries and the development of additional workplace learning products for additional industries;

(d) Management is identifying prospective acquisition targets with sufficient cash flow to fund subsidiary operations, as well as potentially generating operating cash flow that may sustain corporate administrative expenses.

The Company's future capital requirements will depend on its ability to successfully implement these initiatives and other factors, including (i) the ability of the Company to maintain its existing customer base and to expand its customer base into new domestic and foreign markets, and (ii) overall financial market conditions in the United States and other countries where the Company will seek prospective investors."

NOTE 12 - Subsequent Events

On October 21, 2002, the Company adopted a stock option plan entitled "2002 Stock Plan". The plan authorizes the issuance of 1,500,000 shares to be increased by 500,000 shares annually. The plan expires in ten years. The Company may amend, alter, suspend or terminate the plan at any time.

Continued

NOTE 12 - Subsequent Events - continued

On December 2, 2002, the Company approved amending and restating its Articles of Incorporation to increase the authorized number of shares of common stock from 20,000,000 to 100,000,000 and the authorized number of shares of preferred stock from 1,000,000 to 10,000,000. This change affecting the common stock has been retroactively applied to all prior years.

On December 9, 2002, the Company issued 600,000 shares of common stock for partial relief of debt in conjunction with a convertible note payable referred to in Note 5 - Notes Payable. The original amount of the note was $166,963 with $18,544 of accrued interest. At September 30, 2002 the principal and interest amounts available for conversion are $104,352 and $11,590 respectively.

NOTE 13 - Basis of Presentation

The Unaudited Pro Forma Consolidated Balance Sheet of the Company as of September 30, 2002 and the Unaudited Consolidated Statement of Operations of the Company for the period ended September 30, 2002 have been prepared to illustrate the estimated effect of the combination of Trinity Companies, Inc. The Pro Forma Statement of Operations includes the results of operations for the

- (i) twelve months ended September 30, 2002 for the Company prior to its acquisition of CBL Global and CBL Pty. Ltd.,
- (ii) nine months ended September 30, 2002 for CBL Global, and
- (iii) three months ended September 30, 2002 for CBL Pty. Ltd.

The Unaudited Pro Forma Financial Statements do not purport to be indicative of the results of operations or financial position of the

Company that would have actually been obtained had such transactions been completed as of the assumed dates and for the period presented, or which may be obtained in the future. The pro forma adjustments are described in the accompanying notes and are based upon available information and certain assumptions that the Company believes are reasonable. The Unaudited Pro Forma Financial Statements should be read in conjunction with the separate historical consolidated financial statements of the individual companies, the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere.

Trinity Companies, Inc.
Supplementary Schedules

Unaudited Pro Forma Consolidated Financial Statements

For the Period Ended
September 30, 2002

Trinity Companies, Inc.
Unaudited Pro Forma Consolidating Balance Sheet
September 30, 2002

<Table>
<Caption>

	Trinity Co. Twelve Months Ended 09/30/02	CBL Global Nine Months Ended 09/30/02	CBL Pty. Ltd. Three Months Ended 09/30/02	Adjustments Debits	Adjustments Credits	Consolidated Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
			Assets			
Current Assets						
Cash	$368,788	$24,710	$49,306			$442,804
Accounts Receivable (Net)	-	-	137,427			137,427
Prepaid Expenses & Other Current Assets	1,500	-	4,359			5,859
Interest Receivable	1,826	-	-			1,826
Investment in CBL						

Global	-	-	-	719,454 {a}	719,454 {b}	-
Investment in CBL Pty.Ltd.	-	-	-	573,249 {a}	573,249 {b}	-
Total Current Assets	372,114	24,710	191,092			587,916
Fixed Assets						
Equipment	3,450	-	51,627			55,077
Furniture & Fixtures	2,701	-	-			2,701
Total Fixed Assets	6,151	-	51,627			57,778
Less: Accumulated Depreciation	(80)	-	(16,905)			(16,985)
Net Fixed Assets	6,071	-	34,722			40,793
Other Assets						
Goodwill	-	-	-	1,452,457 {b}	1,452,457 {c}	-
Total Other Assets	-	-	-			-
Total Assets	$378,185	$24,710	$225,814			$628,709

</Table>

Continued

Trinity Companies, Inc.
Unaudited Pro Forma Consolidating Balance Sheet
September 30, 2002

<Table>
<Caption>

	Trinity Co. Twelve Months Ended 09/30/02	CBL Global Nine Months Ended 09/30/02	CBL Pty. Ltd. Three Months Ended 09/30/02	Adjustments		Consolidated Total
				Debits	Credits	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Liabilities and Stockholders' Equity						
Current Liabilities						
Accounts Payable	$229,376	$ -	$144,334		217,703 {a}	$591,413
Accrued Expenses	83,000	14,400	24,284			121,684
Interest Payable	25,001	10,098	-			35,099

Current Portion of LT Debt	756,963	-	1,831			758,794
Note Payable - Related Party	55,000	112,899	94,084		1,000,000 {a}	1,261,983
	---------	---------	---------			-----------
Total Current Liabilities	1,149,340	137,397	264,533			2,768,973
	---------	---------	---------			-----------
Long Term Liabilities						
Note Payable Long Term	-	-	13,185			13,185
	---------	---------	---------			-----------
Total Long Term Liabilities	-	-	13,185			13,185
	---------	---------	---------			-----------
Total Liabilities	1,149,340	137,397	277,718			2,782,158
Stockholders' Equity						

Preferred Stock	-	-	-			-
Common Stock	8,380,775	1,000	109	1,109 {b}	75,000 {a}	8,455,775
Accumulated Deficit	(9,116,930)	(113,687)	(47,176)	1,452,457 {b}	160,863 {a}	(10,569,387)
Subscription Receivable	(35,000)	-	-			(35,000)
Other Comprehensive Income	-	-	(4,837)			(4,837)
	---------	---------	---------			-----------
Total Stockholders' Equity	(771,155)	(112,687)	(51,904)			(2,153,449)
	---------	---------	---------			-----------
Total Liabilities & Stockholders' Equity	$378,185	$ 24,710	$225,814			$ 628,709
	=========	=========	=========			===========

</Table>

Continued

Trinity Companies, Inc.
Unaudited Pro Forma Consolidated Balance Sheet
September 30, 2002

{a} The adjustments to the Company's Unaudited Consolidated Balance Sheet as a result of the acquisition and offerings are as follows;

<Table>
<Caption>

<S>	Debits <C>	Credits <C>
Investment in CBL Global	$ 719,454	
Investment in CBL Pty. Ltd.	573,249	
Common Stock		$ 75,000

Notes Payable - Related Party		1,000,000
Accounts Payable		217,703

This entry records the acquisition price of the three companies and the related issuance of promissory notes and assumption of shareholder payables.

</Table>

{b} The following adjustments are necessary to consolidate the financial statements of the Company.

<Table>
<Caption>

	Debits	Credits
<S>	<C>	<C>
Common Stock - CBL Global	1,000	
Common Stock - CBL Pty. Ltd.	109	
Goodwill	$ 1,452,457	
Accumulated Deficit - CBL Global		$ 113,687
Accumulated Deficit - CBL Pty. Ltd.		47,176
Investment in - CBL Global		719,454
Investment in - CBL Pty. Ltd.		573,249

</Table>

This entry records the elimination of subsidiary equity and also elimination of parent investment in the subsidiaries. Since the acquisition price was far above the assets of the companies, goodwill resulted in the elimination of the subsidiaries. Since the Company had little or no operations through September 30, 2002, and the book value of the assets of the subsidiaries is nominal, it was deemed necessary to write-off goodwill in the current period to properly reflect the position of the Company. Therefore, the following entry was made to write-off goodwill in the current period.

<Table>
<Caption>

	Debits	Credits
<S>	<C>	<C>
{c} Write-down of Goodwill	$ 1,452,457	
Goodwill		$ 1,452,457

</Table>

Trinity Companies, Inc.
Unaudited Pro Forma Consolidated Statement of Operations
September 30, 2002

<Table>
<Caption>

	Trinity Co. Twelve Months Ended	CBL Global Nine Months Ended	CBL Pty. Ltd. Three Months Ended	Adjustments	Consolidated

	09/30/02	09/30/02	09/30/02	Debits	Credits	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenue	$ -	$ -	$62,903			$ 62,903
Cost of Goods Sold	-	-	-			-
Gross Profit	-	-	62,903			62,903
Selling, General & Administrative Expenses						
Depreciation Expense	80	-	2,321			2,401
General & Administrative	29,300	9,658	34,674			73,632
Office Expenses	15,856	-	-			15,856
Professional Fees	363,671	-	-			363,671
Salaries	83,000	-	39,002			122,002
Travel & Entertainment	60,868	-	-			60,868
Total Expenses	552,775	9,658	75,997			638,430
Income (Loss) from Operations	(552,775)	(9,658)	(13,094)			(575,527)
Other Income (Expenses)						
Interest Income	1,826	-	233			2,059
Interest Expense	(14,983)	-	-			(14,983)
Write-down of Goodwill	-	-	-	1,452,457 {c}		(1,448,314)
Total Other Income (Expenses)	(13,157)	-	233			(1,461,238)
Income (Loss) Before Taxes	(565,932)	(9,658)	(12,861)			(2,036,765)
Taxes	-	-	-			-
Net Income (Loss)	$(565,932)	$(9,658)	$(12,861)			$(2,036,765)

</Table>

SIGNATURES

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

TRINITY COMPANIES, INC.

Date: January 24, 2003

By: /s/ Douglas Cole

Douglas Cole, Chief Executive Officer