

# 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: **2001-08-03** | Period of Report: **2001-06-30**  
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### FILER

#### INDEPENDENT ASSET MANAGEMENT CORP

CIK: **1105692** | IRS No.: **880448320** | State of Incorporation: **NV** | Fiscal Year End: **1231**  
Type: **10QSB** | Act: **34** | File No.: **000-29451** | Film No.: **1697664**  
SIC: **6770** Blank checks

#### Mailing Address

*1850 EAST FLAMINGO ROAD  
SUITE 111  
LAS VEGAS NV 89119*

#### Business Address

*1850 EAST FLAMINGO ROAD  
SUITE 111  
LAS VEGAS NV 89119  
7028665839*

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-QSB

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

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

For the quarterly period ended: June 30, 2001

Commission file number 000-29451

INDEPENDENT ASSET MANAGEMENT CORP.  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)

88-0448320  
(I.R.S. Employer  
Identification No.)

1850 E. Flamingo Rd #111  
Las Vegas, Nevada  
(Address of principal executive offices)

89119  
(zip code)

(702) 866-5839  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the last 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 the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

Class	Outstanding at June 30, 2001
Common Stock, par value \$0.001	6,454,060

<TABLE>

ITEM 1. FINANCIAL STATEMENTS

INDEPENDENT ASSET MANAGEMENT CORP.  
(A Development Stage Company)

BALANCE SHEET  
June 30, 2001

	ASSETS		
		(Unaudited)	December 31,
		June 30, 2001	2000
		-----	-----
<S>		<C>	<C>
CURRENT ASSETS	\$	0	\$ 0
		-----	-----
TOTAL CURRENT ASSETS	\$	0	\$ 0
		-----	-----
TOTAL ASSETS	\$	0	\$ 0
		=====	=====

</TABLE>  
<TABLE>

LIABILITIES AND STOCKHOLDERS' EQUITY

<S>		<C>	<C>
CURRENT LIABILITIES			
Officers Advances (Note #7)	\$	0	\$ 1,132
		-----	-----
TOTAL CURRENT LIABILITIES	\$	0	\$ 1,132
		-----	-----
STOCKHOLDERS' EQUITY (Note #3)			
Preferred stock, \$.001 par value 5,000,000 shares authorized, no shares issued or outstanding	\$	0	\$ 0
Common stock, par value \$.001, 20,000,000 shares authorized, 6,454,060 and 5,000,000 shares issued and outstanding at June 30, 2001 and December 31, 2000, respectively	\$	6,454	\$ 5,000
Additional paid in Capital		5,000	5,000
Deficit accumulated during the development stage		(11,454)	(11,132)
		-----	-----
TOTAL STOCKHOLDERS' EQUITY	\$	0	\$ (1,132)
		-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	0	\$ 0
		=====	=====

</TABLE>

The accompanying notes are an integral part of these financial statements

<TABLE>

INDEPENDENT ASSET MANAGEMENT CORP.  
(A Development Stage Company)

STATEMENT OF OPERATIONS  
June 30, 2001  
(Unaudited)

	Three Months Ended June 30, 2001	Three Months Ended June 30, 2000	Six Months Ended June 30, 2001	Six Months Ended June 30, 2000	June 19, 1979 (Inception) to June 30, 2001
	----- <C>	----- <C>	----- <C>	----- <C>	----- <C>
<S> INCOME					
Revenue	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	-----	-----	-----	-----	-----
EXPENSES					
General and Administrative	\$ 22	\$ 1,132	\$ 322	\$ 1,132	\$ 11,454
	-----	-----	-----	-----	-----
Total Expenses	\$ 22	\$ 1,132	\$ 322	\$ 1,132	\$ 11,454
	-----	-----	-----	-----	-----
Net Loss	\$ (22)	\$ (1,132)	\$ (322)	\$ (1,132)	\$ (11,454)
Net Profit or Loss(-) Per weighted Share (Note #1)	\$ (.00)	\$ (.00)	\$ (.00)	\$ (.00)	\$ (.00)
	=====	=====	=====	=====	=====
Weighted average Number of common shares outstanding	6,454,060	5,000,000	6,454,060	5,000,000	6,454,060
	=====	=====	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of these financial statements

<TABLE>

INDEPENDENT ASSET MANAGEMENT CORP.  
(A Development Stage Company)

STATEMENT OF CASH FLOWS  
June 30, 2001  
(Unaudited)

	Three Months	Three Months	Six Months	Six Months	June 19, 1979
--	-----------------	-----------------	---------------	---------------	------------------

	Ended June 30, 2001	Ended June 30, 2000	Ended June 30, 2001	Ended June 30, 2000	(Inception) to June 30, 2001
<S>	<C>	<C>	<C>	<C>	<C>
Cash Flows from Operating Activities:					
Net Loss	\$ (22)	\$ (1,132)	\$ (322)	\$ (1,132)	\$ (11,454)
Stock issued for services	0	0	0	0	10,000
Changes in assets and Liabilities					
Officers advances	0	1,132	(1,432)	1,132	(300)
Net cash used in operating activities	(22)	0	(1,754)	0	(1,754)
Cash Flows from investing activities	0	0	0	0	0
Cash Flows from Financing Activities:					
Issuance of common stock	22	0	1,754	0	1,754
Net increase(decrease) in cash	0	0	0	0	0
Cash, beginning of Period	0	0	0	0	0
Cash, end of period	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Non-Cash Transactions					
Interest Paid	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Taxes Paid	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Number of Shares issued for services	0	5,000,000	0	5,000,000	5,000,000

</TABLE>

The accompanying notes are an integral part of these financial statements

INDEPENDENT ASSET MANAGEMENT CORP.  
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS  
June 30, 2001

NOTE 1 - History and organization of the Company

The Company was organized January 19, 1994, under the laws of the State of Nevada, as Independent Asset Management Corp. The Company currently has no operations and, in accordance with SFAS #7, is considered a development stage company.

NOTE 2 - Accounting Policies and Procedures

The Company has not determined its accounting policies and procedures, except as follows:

1. The Company uses the accrual method of accounting.
2. Earnings per share is computed using the weighted average number of shares of common stock outstanding.
3. The Company has not yet adopted any policy regarding payment of dividends. No dividends have been paid since inception.
4. In April 1998, the American Institute of Certified Public Accountant's issue Statement of Position 98-5 ("SOP 98-5"), Reporting on the Costs of Start-Up Activities which provides guidance on the financial reporting of start-up costs and organization costs. It requires costs of start-up activities and organization costs to be expensed as incurred. SOP 98-5 is effective for fiscal years beginning after December 15, 1998, with initial adoption reported as the cumulative effect of a change in accounting principle.

NOTE 3 - STOCKHOLDERS EQUITY

On January 18, 2000, the State of Nevada approved the Company's restated Articles of Incorporation, which increased its capitalization from 50,000 common shares to 20,00,000 common shares. The par value was changed from \$1.00 par value to \$.001. The Company also added 5,000,000 shares of preferred stock with a par value of \$.001.

On January 19, 1994, the company issued 10,000 shares of its no par value common stock for services of \$ 10,000.

On January 31, 2000, the Company forward split its common stock 500:1, thus increasing the number of outstanding common stock shares from 10,000 shares to 5,000,000 shares.

On January 1, 2001 the Company issued an officer of the Company 1,432,000 shares of its \$.001 par value common stock for cash of \$1,432.

On April 1, 2001 the Company issued an officer of the Company 22,060 shares of its \$.001 par value common stock for cash of \$22.06.

INDEPENDENT ASSET MANAGEMENT CORP.  
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS CONTINUED  
June 30, 2001

NOTE 4 - GOING CONCERN

The company's financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has no current source of revenue. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern. It is management's plan to seek additional capital through acquiring or merging with another business entity.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Company neither owns or leases any real or personal property. Office services are provided without charge by an officer and or director of the Company. Such costs are immaterial to the financial statements and accordingly, have not been reflected therein. The officers and directors of the Company are involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such persons may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts. The Company has formulated no policy for the resolution of such conflicts.

NOTE 6 - WARRANTS AND OPTIONS

There are no warrants or options outstanding to issue any additional shares of common stock or preferred stock of the Company.

NOTE 7 - OFFICERS ADVANCES

While the Company is seeking additional capital through a merger with an existing operating company, an officer of the Company has advanced funds on behalf of the Company to pay for any costs incurred by it. These advances have been converted to equity.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company has registered its common stock on a Form 10-SB registration statement filed pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 12(g) thereof. The Company files with the Securities and Exchange Commission periodic and episodic reports under Rule 13(a) of the Exchange Act, including quarterly reports on Form 10-QSB and annual reports Form 10-KSB. As a reporting company under the Exchange Act, the Company may register additional securities on Form S-8 (provided that it is then in compliance with the reporting requirements of the Exchange Act) and on Form S-3 (provided that it has during the prior 12 month period timely filed all reports required under the Exchange Act), and its class of common stock registered under the Exchange Act may be traded in the United States

securities markets provided that the Company is then in compliance with applicable laws, rules and regulations, including compliance with its reporting requirements under the Exchange Act.

We are currently seeking to engage in a merger with or acquisition of an unidentified foreign or domestic company which desires to become a reporting ("public") company whose securities are qualified for trading in the United States secondary market. We meet the definition of a "blank check" company contained in Section (7)(b)(3) of the Securities Act of 1933, as amended. We have been in the developmental stage since inception and have no operations to date. Other than issuing shares to our original stockholders, we have not commenced any operational activities.

We will not acquire or merge with any entity which cannot provide audited financial statements at or within a reasonable period of time after closing of the proposed transaction. We are subject to all the reporting requirements included in the Exchange Act. Included in these requirements is our duty to file audited financial statements as part of our Form 8-K to be filed with the Securities and Exchange Commission upon consummation of a merger or acquisition, as well as our audited financial statements included in our annual report on Form 10-K (or 10-KSB, as applicable). If such audited financial statements are not available at closing, or within time parameters necessary to insure our compliance with the requirements of the Exchange Act, or if the audited financial statements provided do not conform to the representations made by the target business, the closing documents may provide that the proposed transaction will be voidable at the discretion of our present management.

We will not restrict our search for any specific kind of businesses, but may acquire a business which is in its preliminary or development stage, which is already in operation, or in essentially any stage of its business life. It is impossible to predict at this time the status of any business in which we may become engaged, in that such business may need to seek additional capital, may desire to have its shares publicly traded, or may seek other perceived advantages which we may offer.

A business combination with a target business will normally involve the transfer to the target business of the majority of our common stock, and the substitution by the target business of its own management and board of directors.

We have, and will continue to have, no capital with which to provide the owners of business opportunities with any cash or other assets. However, management believes we will be able to offer owners of acquisition candidates the opportunity to acquire a controlling ownership interest in a publicly registered company without incurring the cost and time required to conduct an initial public offering. Our officer and director has not conducted market research and is not aware of statistical data to support the perceived benefits of a merger or acquisition transaction for the owners of a business opportunity.



Our Officer and Director has agreed that she will advance any additional funds which we need for operating capital and for costs in connection with searching for or completing an acquisition or merger. Such advances will be converted to equity. There is no minimum or maximum amount the Officer and Director will advance to us. We will not borrow any funds for the purpose of repaying advances made by such Officer and Director, and we will not borrow any funds to make any payments to our promoters, management or their affiliates or associates.

The Board of Directors has passed a resolution which contains a policy that we will not seek an acquisition or merger with any entity in which our officer, director, stockholder or his affiliates or associates serve as officer or director or hold more than a 10% ownership interest.

## PART II -- OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

There are no legal proceedings against the Company and the Company is unaware of any such proceedings contemplated against it.

### ITEM 2. CHANGES IN SECURITIES

Not applicable.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

### ITEM 5. OTHER INFORMATION

Not applicable.

### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

#### (a) Exhibits

See Exhibit Table on page E-1

## SIGNATURES

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

INDEPENDENT ASSET MANAGEMENT CORP.

By: /s/ Debra K. Amigone  
Debra K. Amigone, President

August 2, 2001

Dated

EXHIBIT TABLE

Exhibit Number	Description
(1)	N/A
(2)	N/A
(3) (i) *	Articles of Incorporation (a) Articles of Incorporation (b) Amended and Restated Articles of Incorporation
(3) (ii) *	Bylaws (a) Bylaws
(4) *	Instruments defining the rights of security holders:
(4) (i)	(a) Articles of Incorporation (b) Amended and Restated Articles of Incorporation (c) Bylaws (d) Stock Certificate Specimen
(5)	N/A
(8)	N/A
(9)	N/A
(10)	N/A
(11)	Contained in the Notes to the Financial Statements (filed herewith)
(13)	N/A
(15)	N/A
(16)	N/A
(17)	N/A
(18)	N/A
(19)	N/A
(20)	N/A
(21)	N/A
(22)	N/A
(23)	N/A
(24)	N/A
(25)	N/A
(26)	N/A
(99)	N/A

\*Filed in Form 10SB