

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: **1996-08-26** | Period of Report: **1996-06-30**
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FILER

GLOBAL VENTURE FUNDING INC

CIK: **774454** | IRS No.: **840990371** | State of Incorpor.: **CO** | Fiscal Year End: **0930**
Type: **10QSB** | Act: **34** | File No.: **000-14213** | Film No.: **96620237**
SIC: **4899** Communications services, nec

Mailing Address
830 SOUTH LINCOLN
SUITE 169
LONGMONT CO 80501

Business Address
1451 SOUTHWEST BLVD
SUITE 120-L
ROHNERT PARK CA 94928
7022336638

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

FORM 10-QSB

(Mark One)

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

For the quarterly period ended June 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 0-14213

GLOBAL VENTURE FUNDING, INC.

(exact name of small business issuer as specified in its
charter)

Colorado	84-0990371
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2712 Echo Mesa Drive
Las Vegas, NV 89134
(Address of Principal Executive Offices)

(702) 233-6638
(Issuer's telephone number)

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
issuer was required to file such report), 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.

Class	Outstanding at July 15, 1996
Common Stock \$.0001 par value	2,782,513

GLOBAL VENTURE FUNDING, INC.
(Formerly Venture Funding Corporation)

CONSOLIDATED BALANCE SHEETS
As of June 30, 1996 and September 30, 1995

UNAUDITED

ASSETS

	June 30, 1996 Unaudited	Sept 30, 1995 Audited
CURRENT ASSETS		
Cash	\$ 61,904	\$ 367
Accounts receivable	22,679	150
Inventory	7,874	0
Investment in subsidiary	0	0
Prepays & deposits	34,596	0
Other current assets	916	0
Total Current Assets	127,969	517
FIXED ASSETS		
Fixed assets	23,980	1,158
Accumulated depreciation/amortization	1,163	723
Total Fixed Assets	22,817	435
OTHER ASSETS		
Organization costs	50,625	50,625
Accumulated amortization	50,625	50,625
Net Organization Costs	0	0
Intangibles (See attached)	0	1,773,433
Goodwill (See attached)	550	0
Total Other Assets	550	1,773,433
TOTAL ASSETS	\$ 151,336	\$ 1,774,385

See accompanying notes to these financial statements.

(Formerly Venture Funding Corporation)

CONSOLIDATED BALANCE SHEETS (Continued)

As of June 30, 1996 and September 30, 1995

UNAUDITED

LIABILITIES AND STOCKHOLDERS' EQUITY

	June 30, 1996 Unaudited	Sept 30, 1995 Audited
CURRENT LIABILITIES		
Accounts payable	\$ 57,050	\$ 32,444
Accrued expenses	6,754	0
Interest payable	818	0
Total Current Liabilities	64,622	32,444
LONG-TERM LIABILITIES		
Notes payable	160,000	0
Total Long-Term Liabilities	160,000	0
Total Liabilities	224,622	32,444
STOCKHOLDERS' EQUITY		
Common stock, shares authorized 150,000,000 par value \$.0001, 2,782,513 and 1,582,513 were issued and outstanding at par, respectively	278	158
Preferred stock, shares authorized 20,000,000: Series II, \$.10 par value, 500,000 shares authorized; 500,000 shares issued and outstanding; \$500,000 liquidation value	50,000	50,000
Series B, \$.10 par value, 500,000 shares authorized; 398,317 shares issued and outstanding; \$398,317 liquidation value	39,832	39,817
Series C, \$.10 par value, 50,000 shares authorized; 5,500 and 12,000 shares were issued and outstanding, respectively; \$1,650,000 liquidation value	550	1,200
Series D, \$.10 par value, 50,000 shares authorized; 500 shares issued and outstanding; \$-0- liquidation value	50	50
Additional paid-in capital	450,710	2,223,078
Retained earnings	(614,706)	(572,362)
Total Stockholders' Equity	(73,286)	1,741,941
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 151,336	\$ 1,774,385

See accompanying notes to these financial statements.

GLOBAL VENTURE FUNDING, INC.
(Formerly Venture Funding Corporation)

CONSOLIDATED STATEMENT OF OPERATIONS
For the Third Quarter Ended June 30, 1996 and 1995

UNAUDITED

	For the Nine Months Ended June 30,		For the Three Months Ended June 30,	
	1996	1995	1996	1995
	Unaudited	Unaudited	Unaudited	Unaudited
REVENUE:				
Sales	\$ 142,643	\$ 0	\$ 0	\$ 0
Other income	0	1,146	0	0
TOTAL REVENUE	142,643	1,146	0	0
COST OF GOODS SOLD:	36,315	7,405	0	0
GROSS PROFIT:	106,328	(6,259)	0	0
OPERATING EXPENSES:				
Salaries and wages	72,740	0	0	0
Professional fees	18,930	0	0	0
General and administrative	30,731	3,850	404	952
Rents and leases	11,297	0	0	0
Licenses and filing fees	8,212	0	0	0
Taxes	5,168	0	0	0
Depreciation	440	0	0	0
Interest	818	3,018	0	1,006
Other	337	0	0	0
TOTAL OPERATING EXPENSES	148,672	6,868	404	1,958
NET (LOSS) FROM OPERATIONS:	\$ (42,344)	\$ (13,127)	\$ (404)	\$ (1,958)
(LOSS) PER SHARE:				
(Loss) per common share	\$ (0.02)	\$ (0.01)	\$ (0.00)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	2,236,208	1,581,263	2,781,263	1,581,263

See accompanying notes to these financial statements.

GLOBAL VENTURE FUNDING, INC.
(Formerly Venture Funding Corporation)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Third Quarter Ended June 30, 1996 and 1995

(UNAUDITED)

	For the Nine Months Ended June 30,	
	1996	1995
CASH FLOW FROM OPERATING ACTIVITIES:		
Net (loss)	\$ (42,344)	\$ (13,127)
Depreciation	440	174
(Loss) on equipment disposition		
Adjustments to reconcile net (loss) to net cash (used) by operating activities:		
(Increase) decrease in:		
Inventory	(7,874)	7,405
Accounts receivable & notes receivable	(22,529)	0
Prepaids, deposits, other assets & miscellaneous	(35,512)	0
Intangibles/other assets	1,772,883	(573,433)
Increase (decrease) in:		
Accounts payable	24,606	5,807
Accrued expenses/interest payable	7,572	0
Total adjustments	1,739,146	(560,221)
Net cash provided (used) by operating activities	1,697,242	(573,174)
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase/sale of property and equipment and other assets	(22,822)	0
Net cash (used) by investment activities	(22,822)	0
CASH FLOW FROM FINANCING ACTIVITIES:		
Net proceeds from current and long term debt	160,000	0
Proceeds from the sale of stock & adjustment to additional paid-in capital	(1,772,883)	573,433
Net change in minority interests and other assets	0	0
Net cash provided (used) by financing activities	(1,612,883)	573,433
INCREASE (DECREASE) IN CASH	61,537	259
CASH AT BEGINNING OF YEAR	367	159
CASH AT END OF YEAR	\$ 61,904	\$ 418

See accompanying notes to these financial statements.

GLOBAL VENTURE FUNDING, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 1996

1. **Basis of Presentation:** The accompanying condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and based upon instructions to Form 10-QSB and Regulation SX. In the opinion of management, all adjustments considered necessary for a fair presentation have been included.
2. **Acquisition of AllCell Communications, Inc.:** On May 7, 1996, the company entered into an Acquisition Agreement Stock for Stock exchange with AllCell Communications, Inc. (ACI). all the stock of ACI was exchanged for 5,500 shares of Series C Preferred Convertible stock. The Series C Preferred Shares are convertible at the rate of 100 shares of Common Stock for each share of Preferred. The Company valued, for purposes of the acquisition, the common shares at \$3.00 thereby giving a value of the shares issued to ACI of \$1,650,000.

Because ACI is a start up company and has a limited operating history, management has elected to reserve the goodwill at 100% and carry the acquisition at a cost of \$550. Management will, at such time as operations of ACI justify the \$1,650,000 asset, add it to the Company's balance sheet.

3. **Related Party Transaction:** Roger K. Knight, President of the Company, has loaned the company \$160,000 since May 1996. Said loans are being used for financing ACI operations. The interest on these long-term notes will accrue at the rate of 10% per annum.
4. **Restatement of Intangible Asset(s)/Goodwill:** The Company applied for quotation on the OTC Bulletin Board. Because the NASD compliance department and management disagreed on the accounting treatment of \$1,773,433 of intangibles/goodwill, the Company determined that the intangible assets were based on the future utilization of the intellectual property/goodwill of the food business and that the Company would now reserve this amount until such time as they reenter and develop the food business.

The Company acquired AllCell Communications in May 1996, as described more fully in Note 1. Because ACI is a start up company and has a limited operating history, management has elected to reserve the goodwill at 100% and carry the acquisition at a cost of \$550. Management will, at such time as operations of ACI justify the \$1,650,000 asset, will add it to the Company's balance sheet.

GLOBAL VENTURE FUNDING, INC.
(Formerly Venture Funding Corporation)

CONSOLIDATING BALANCE SHEETS
As of June 30, 1996

UNAUDITED

ASSETS

	GVF June 30, 1996 Unaudited	ALLCELL June 30, 1996 Unaudited	AJE'S June 30, 1996 Unaudited	CONSOL. June 30, 1996 Unaudited
CURRENT ASSETS				
Cash	\$ 37,037	\$ 24,867	\$ 0	\$ 61,904
Accounts receivable	0	22,679	0	22,679
Inventory	0	7,874	0	7,874
Investment in subsidiary	114,800	0	(114,800)	0
Prepays & deposits	150	34,446	0	34,596
Other current assets	0	916	0	916
Total Current Assets	151,987	90,782	(114,800)	127,969
FIXED ASSETS				
Fixed assets	1,158	22,822	0	23,980
Accumulated depreciation /amortization	897	266	0	1,163
Total Fixed Assets	261	22,556	0	22,817
OTHER ASSETS				
Organization costs	50,625	0	0	50,625
Accumulated amortization	50,625	0	0	50,625
Net Organization Costs	0	0	0	0
Intangibles (See attached)	0	0	0	0
Goodwill (See attached)	1,650,000	0	(1,649,450)	550
Total Other Assets	1,650,000	0	(1,649,450)	550
TOTAL ASSETS	\$ 1,802,248	\$113,338	\$(1,764,250)	\$ 151,336

GVF - Global Venture Funding, Inc.

ALLCELL - AllCell Communications, Inc.

AJE'S - Adjusting Journal Entries/Intercompany Eliminations

CONSOL. - Consolidated Financial Statement(s) after AJE'S

See accompanying notes to these financial statements.

GLOBAL VENTURE FUNDING, INC.

(Formerly Venture Funding Corporation)

CONSOLIDATING BALANCE SHEETS (Continued)

As of June 30, 1996

UNAUDITED

LIABILITIES AND STOCKHOLDERS' EQUITY

	GVF June 30, 1996 Unaudited	ALLCELL June 30, 1996 Unaudited	AJE'S June 30, 1996 Unaudited	CONSOL. June 30, 1996 Unaudited
CURRENT LIABILITIES				
Accounts payable	\$ 51,490	\$ 5,560	\$ 0	\$ 57,050
Accrued expenses	0	6,754	0	6,754
Interest payable	818	0	0	818
Total Current Liabilities	52,308	12,314	0	64,622
LONG-TERM LIABILITIES				
Notes payable	160,000	0	0	160,000
Total Long-Term Liabilities	160,000	0	0	160,000
Total Liabilities	212,308	12,314	0	224,622
STOCKHOLDERS' EQUITY				
Common stock, shares authorized 150,000,000 par value \$.0001, 2,782,513 were issued and outstanding at par, respectively	278	0	0	278
Preferred stock, shares authorized 20,000,000: Series II, \$.10 par value, 500,000 shares authorized; 500,000 shares issued and outstanding; \$500,000 liquidation value	50,000	0	0	50,000
Series B, \$.10 par value, 500,000 shares authorized; 398,317 shares issued and outstanding; \$398,317 liquidation value	39,832	0	0	39,832
Series C, \$.10 par value, 50,000 shares authorized; 5,500 shares issued and outstanding; \$1,650,000 liquidation value	550	0	0	550
Series D, \$.10 par value, 50,000 shares authorized; 500 shares issued and outstanding; \$-0- liquidation value	50	0	0	50
Additional paid-in capital	2,100,160	114,800	(1,764,250)	450,710
Retained earnings	(600,930)	(13,776)	0	(614,706)
Total Stockholders' Equity	1,589,940	101,024	(1,764,250)	(73,286)

TOTAL LIABILITIES & STOCKHOLDERS'
EQUITY \$ 1,802,248 \$113,338 \$(1,764,250) \$151,336

GVF - Global Venture Funding, Inc.
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GLOBAL VENTURE FUNDING, INC.
(Formerly Venture Funding Corporation)

CONSOLIDATING STATEMENT OF OPERATIONS
For the Nine Month Period June 30, 1996

UNAUDITED

	GVF June 30, 1996 Unaudited	ALLCELL June 30, 1996 Unaudited	AJE'S June 30, 1996 Unaudited	CONSOL. June 30, 1996 Unaudited
REVENUE:				
Sales	\$ 0	\$ 142,643	\$ 0	\$ 142,643
TOTAL REVENUE	0	142,643	0	142,643
COST OF GOODS SOLD:	0	36,315	0	36,315
GROSS PROFIT:	0	106,328	0	106,328
OPERATING EXPENSES:				
Salaries and wages	0	72,740	0	72,740
Professional fees	18,930	0	0	18,930
General and administrative	521	30,210	0	30,731
Rents and leases	0	11,297	0	11,297
Licenses and filing fees	8,125	87	0	8,212
Taxes	0	5,168	0	5,168
Depreciation	174	266	0	440
Interest	818	0	0	818
Other	0	337	0	337
TOTAL OPERATING EXPENSES	28,568	120,104	0	148,672
NET (LOSS) FROM OPERATIONS	\$ (28,568)	\$ (13,776)	\$ 0	\$ (42,344)

GVF - Global Venture Funding, Inc.
ALLCELL - AllCell Communications, Inc.
AJE'S - Adjusting Journal Entries/Intercompany Eliminations
CONSOL. - Consolidated Financial Statement(s) after AJE'S

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GLOBAL VENTURE FUNDING, INC.

NOTES TO UNAUDITED CONSOLIDATING FINACIAL STATEMENTS

June 30, 1996

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3. Related Party Transaction: Roger K. Knight, President of the Company, has loaned the company \$160,000 since May 1996. Said loans are being used for financing ACI operations. The interest on these long-term notes will accrue at the rate of 10% per annum.

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of \$550. Management will, at such time as operations of ACI justify the \$1,650,000 asset, will add it to the Company's balance sheet.

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.

GLOBAL VENTURE FUNDING, INC.

Date: July 15, 1996

By: /s/ Roger K. Knight
President