

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: 1999-07-27 | Period of Report: 1999-06-30  
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FILER

**UNISTONE INC**

CIK: 861050 | IRS No.: 870398535 | State of Incorpor.: DE | Fiscal Year End: 0630  
Type: 10QSB | Act: 34 | File No.: 000-18317 | Film No.: 99670933  
SIC: 7812 Motion picture & video tape production

Mailing Address

5525 SOUTH  
900 EAST STE 110  
SALT LAKE CITY UT 84117

Business Address

5525 SOUTH 900 E.  
SUITE 110  
SALT LAKE CITY UT 84117  
801262-8844

U. S. Securities and Exchange Commission  
Washington, D. C. 20549

FORM 10-QSB

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

For the quarterly period ended June 30, 1999

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

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

Commission File No.  
0-18317

UNISTONE, INC.  
(Name of Small Business Issuer in its Charter)

DELAWARE 87-0398535  
(State or Other Jurisdiction of (I.R.S. Employer I.D. No.)  
incorporation or organization)

5525 South 900 East, Suite 110  
Salt Lake City, Utah 84117  
(Address of Principal Executive Offices)

Issuer's Telephone Number: (801)262-8844

N/A  
-----

(Former Name or Former Address, if changed since last Report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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.

(1) Yes X No (2) Yes X No  
---- ----

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

On April 30, 1993, Unicom, Inc., a Delaware corporation (the "Company"), filed its voluntary petition in bankruptcy under Chapter 7 of the Bankruptcy Code in the U.S., Bankruptcy Court for the District of Delaware. The case is designated Case No. 93-00503. No assets were available to pay creditors and an Order Approving Trustee's Report of No Distributio and Closing Estate was signed by the bankruptcy court judge on April 1, 1994.

APPLICABLE ONLY TO CORPORATE ISSUERS Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date:

July 26, 1999  
21,600,000

DOCUMENTS INCORPORATED BY REFERENCE

A description of any "Documents Incorporated by Reference" is contained in Item 6 of this Report.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

The Financial Statements of the Registrant required to be filed with this

10-QSB Quarterly Report were prepared by management and commence on the following page, together with related Notes. In the opinion of management, the Financial Statements fairly present the financial condition of the Registrant.

<TABLE>  
<CAPTION>

UNISTONE, INC.  
[A Development Stage Company]  
BALANCE SHEETS  
June 30, 1999 and December 31, 1998

	6/31/99 -----	12/31/98 -----
[Unaudited]		
<C> <C>		
ASSETS		
Total Current Assets	\$ 0	\$ 0
	-----	-----
TOTAL ASSETS	\$ 0	\$ 0
	=====	=====
LIABILITIES & STOCKHOLDERS DEFICIT		
LIABILITIES		
Current Liabilities		
Loans from stockholders	\$ 6,009	\$ 4,435
Total Current Liabilities	6,009	4,435
	-----	-----
Total Current Liabilities	6,009	\$ 4,435
	-----	-----
TOTAL LIABILITIES	6,009	4,435
	=====	=====
STOCKHOLDERS DEFICIT		
Common Stock, \$.001 par value; authorized 50,000,000 shares; issued and outstanding 21,600,000 shares	21,600	21,600
Paid-in Capital	38,577,531	38,577,531
Accumulated Deficit	(38,591,631)	(38,591,631)
Deficit accumulated during development stage	(13,509)	(11,935)
	-----	-----
TOTAL STOCKHOLDERS' DEFICIT	(6,009)	(4,435)
	-----	-----
TOTAL LIABILITIES & STOCKHOLDERS DEFICIT	\$ 0	\$ 0
	=====	=====

</TABLE>

NOTE TO FINANCIAL STATEMENTS: Interim financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the periods. The December 31, 1998 balance sheet has been derived from the audited financial statements. These interim financial statements conform with the requirements for interim financial statements and consequently do not include all the disclosures normally required by generally accepted accounting principles.

<TABLE>  
<CAPTION>

UNISTONE, INC.  
[A Development Stage Company]  
STATEMENTS OF OPERATIONS  
For the Three and Six Month Periods Ended June 30, 1999 and 1998

	Three Months Ended 6/30/99 -----	Three Months Ended 6/30/98 -----	Six Months Ended 6/30/99 -----	Six Months Ended 6/30/98 -----
[Unaudited]				
<C> <C>				
REVENUE				
Income	\$ 0	\$ 0	\$ 0	\$ 0
	-----	-----	-----	-----

NET REVENUE	0	0	0	0
OPERATING EXPENSES				
Office Expenses	104	0	104	250
Professional Fees	1,124	1,046	1,470	1,208
	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	1,228	1,046	1,574	1,458
	-----	-----	-----	-----
NET INCOME BEFORE TAXES	\$ (1,228)	\$ (1,046)	\$ (1,574)	(1,458)
	=====	=====	=====	=====
INCOME/FRANCHISE TAXES	0	0	0	0
NET LOSS	(1,228)	(1,046)	(1,574)	(1,458)
NET LOSS PER SHARE	\$ (0.01)	\$ (0.01)	(0.01)	(0.01)
	=====	=====	=====	=====
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	21,600,000	21,600,000	21,600,000	21,600,000
	=====	=====	=====	=====

</TABLE>

<TABLE>  
<CAPTION>

UNISTONE, INC.  
[A Development Stage Company]  
STATEMENTS OF CASH FLOWS  
For the Three and Six Month Periods Ended June 30, 1999 and 1998

	Three Months Ended 6/30/99	Three Months Ended 6/30/98	Six Months Ended 6/30/99	Six Months Ended 6/30/98
	----- [Unaudited]	----- [Unaudited]	----- [Unaudited]	----- [Unaudited]
<S>	<C> <C>	<C> <C>	<C> <C>	<C> <C>
Cash Flows Used For Operating Activities				
	-----	-----	-----	-----
Net Loss	\$ (1,228)	\$ (1,046)	\$ (1,574)	(1,458)
Adjustments to reconcile net loss to net cash used in operating activities:				
Increase/(Decrease) in loans from shareholder	1,228	1,046	1,574	(1,458)
	-----	-----	-----	-----
Net Cash Used For Operating Activities	\$ 0	\$ 0	\$ 0	0
	=====	=====	=====	=====
Cash Flows Provided by Financing Activities				
	-----	-----	-----	-----
Net Increase In Cash	0	0	0	0
Beginning Cash Balance	0	0	0	0
Ending Cash Balance	\$ 0	\$ 0	\$ 0	0
	=====	=====	=====	=====

</TABLE>

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

Plan of Operation.

The Company has not engaged in any material operations during the period ending June 30, 1999 or since before April 1993. The Company intends to continue to seek out the acquisition of assets, property or business that may be beneficial to the Company and its stockholders.

The Company's only foreseeable cash requirements during the next 12 months will relate to maintaining the Company in good standing in the State of Delaware, keeping its reports "current" with the Securities and Exchange Commission or the payment of expenses associated with reviewing or investigating any potential business venture. Management does not anticipate that the Company will have to raise additional funds during the next 12 months, however, if additional moneys are needed, they may be advance by management or principal

stockholders as loans to the Company. Because the Company has not identified any such venture as of the date of this Report, it is impossible to predict the amount of any such loan. However, any such loan will not exceed \$25,000 and will be on terms no less favorable to the Company than would be available from a commercial lender in an arm's length transaction. As of the date of this Report, the Company has not begun seeking any acquisition.

#### Results of Operations.

The Company has had no business operations during the quarterly period ended June 30, 1999 or since on or before approximately 1992. During the quarterly period ended June 30, 1999, the Company received no revenue and incurred expenses of \$1,228, stemming from general and administrative expenses.

#### Liquidity.

At June 30, 1999, the Company had total current assets of \$0 and total liabilities of \$6,009.

#### Year 2000.

Because the Company is not presently engaged in any substantial business operations, management does not believe that computer problems associated with the change of year to the year 2000 will have any material effect on its operations. However, the possibility exists that the Company may merge with or acquire a business that will be negatively affected by the "Y2K" problem. The effect of such problem or the Company in the future can not be predicted with any accuracy until such time as the Company identifies a merger or acquisition target.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings.

None; not applicable.

### Item 2. Changes in Securities.

None; not applicable.

### Item 3. Defaults Upon Senior Securities.

None; not applicable.

### Item 4. Submission of Matters to a Vote of Security Holders.

None; not applicable.

### Item 5. Other Information.

The Company has called a special meeting of the stockholders (the "Meeting") to be held subsequent to the period covered by this report, on Wednesday, August 11, 1999, at 10:00 a.m., Mountain Daylight Time. The Meeting will be held at the offices of the Company, 5525 South 900 East, Suite 110, Salt Lake City, Utah 84117. For additional information regarding the Meeting, please see the Company's Definitive Information Statement as filed with the Securities and Exchange Commission on or about July 7, 1999.

### Item 6. Exhibits and Reports on Form 8-K.

#### (a) Exhibits.\*

None; Not Applicable.

#### (b) Reports on Form 8-K.

On January 25, 1999, the Company filed an 8-K Report with the Securities and Exchange Commission.\*

#### (c) Documents Incorporated by Reference.

On or about July 7, 1999, the Company filed a Definitive Information Statement with the Securities and Exchange Commission regarding the Special Meeting of Stockholders to be held subsequent to the period covered by this report, on Wednesday, August 11, 1999.\*\*

\*A summary of any Exhibit is modified in its entirety by reference to the actual Exhibit.

\*\*These documents have been previously filed with the Securities and Exchange Commission.

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.

UNISTONE, INC.

Date:

Travis T. Jenson, President and Director

Date:

James P. Doolin, Secretary, Treasurer and Director

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