

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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

#### **ORBIS INC**

CIK: **799514** | IRS No.: **050396504** | State of Incorporation: **RI** | Fiscal Year End: **0331**  
Type: **10-Q** | Act: **34** | File No.: **000-15520** | Film No.: **96620630**  
SIC: **7373** Computer integrated systems design

Mailing Address  
2 CHARLES ST.  
PROVIDENCE RI 02904

Business Address  
2 CHARLES ST  
PROVIDENCE RI 02904  
4018614228

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 10-Q

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

For the fiscal quarter ended  
June 30, 1996

Commission File  
Number 0-15520

ORBIS, INC.  
(Exact name of registrant as specified in charter)

RHODE ISLAND 05-0396504  
-----  
(State or other jurisdiction of (IRS - Employer Identification No.)  
incorporation or organization)

2 Charles Street  
Providence, RI 02904  
-----  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number including area code: (401) 861-4228

Securities registered pursuant  
to Section 12(b) of the Act: None

Securities registered pursuant  
to Section 12(g) of the Act: Common Stock, \$.01 par value  
Preferred Stock, \$1.00 par value

Indicate by check mark whether the registrant (1) has filed all reports required  
to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during  
the preceding 12 months (or such shorter period that the registrant was required  
to file such reports), and (2) has been subject to such filing requirements for  
the past 90 days.

Yes X No  
-----

Number of shares of Common Stock outstanding at June 30, 1996:  
9,450,000 (does not include 80,468 shares of treasury stock)

Number of shares of Preferred Stock outstanding at June 30, 1996:  
None

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ORBIS, INC.  
CONSOLIDATED BALANCE SHEETS  
at June 30, 1996 and March 31, 1996

	June 30 1996 ---- (unaudited)	March 31 1996 ---- (audited)
ASSETS		
<S>	<C>	<C>
Current Assets:		
Cash .....	\$ 120	\$ 303
Receivables .....	126,466	126,466
Allowance for doubtful accounts .....	(126,466)	(126,466)
Prepaid expenses .....	100	100
	-----	-----
Total current assets .....	\$ 220	\$ 403
Equipment and fixtures, at cost (Net of accumulated depreciation of \$ 585,031 in June 1996, and \$ 585,031 in March 1996)	0	0
Other assets .....	0	0
	-----	-----
Total Assets .....	\$ 220	\$ 403
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt .....	\$ 0	\$ 0
Other current liabilities .....	1,000	0
	-----	-----
Total current liabilities .....	\$ 1,000	\$ 0
Long-term debt .....	0	0
	-----	-----
Total Liabilities .....	\$ 1,000	\$ 0
	-----	-----
Stockholders' Equity		
Common stock and additional paid-in capital .....	\$ 3,339,634	\$ 3,339,634
Preferred Stock .....	0	0
Retained earnings (deficit).....	(3,286,122)	(3,284,939)
Treasury stock .....	(54,292)	(54,292)
	-----	-----
Net stockholders' equity .....	\$ (780)	\$ 403
	-----	-----
Total Liabilities and Stockholders' Equity ..	\$ 220	\$ 403
	=====	=====

</TABLE>

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<CAPTION>

ORBIS, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended	
	June 30, 1996	June 30, 1995
	(unaudited)	
<S>	<C>	<C>
Professional Services .....	\$ 0	\$ 0
Licenses, facilities management, packages and VAR sales .....	0	0
Gross Income .....	0	0
Cost of Goods Sold .....	0	0
Gross Profit .....	0	0
Operating Expenses .....	1,183	3,344
Income (Loss) From Operations .....	(1,183)	(3,344)
Other Income (Expense): .....		
Net gain (loss) on disposition of assets .....	0	0
Interest income .....	0	0
Interest expense .....	0	0
Miscellaneous income (expense).....	0	0
Total other income (expense) net .....	0	0
Net Income (loss)	(1,183)	(3,344)
Earnings (loss) per share .....	(\$0.0001)	(\$0.0005)
Shares used in computing net income (loss) per share.....	9,450,000	6,318,782

</TABLE>

ORBIS INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 1996 AND 1995

<TABLE>

<CAPTION>

	1996	1995
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net gain (loss).....	\$ (1,183)	\$ (3,344)
Adjustments to reconcile net income to cash used for operating activities:		
Depreciation and amortization .....		
(Gain) loss on disposition of assets .....		
Provision for uncollectible accounts .....		
Changes in assets and liabilities:		
Accounts receivable .....		
Investments .....		
Prepaid expenses and deposits .....		(150)
Trade notes receivable .....		
Accounts payable .....	1,000	4,100
Accrued expenses .....		(500)
Total adjustments .....	1,000	3,450
NET CASH USED FOR OPERATING ACTIVITIES .....	(183)	106
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of assets .....		
NET CASH PROVIDED BY INVESTING ACTIVITIES .....	0	0

CASH FLOWS FROM FINANCING ACTIVITIES:

Reduction of long-term debt .....		
Conversion of long term debt to equity .....		
Proceeds from long-term debt .....		
Repayment of line-of-credit borrowings .....		
NET CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES	0	0
NET INCREASE (DECREASE) IN CASH .....	(183)	106
CASH AND CASH EQUIVALENTS, APRIL 1 .....	303	96
CASH AND CASH EQUIVALENTS, JUNE 30 .....	\$120	\$202

</TABLE>

See supplemental disclosures to statements of cash flows.

ORBIS INC. AND SUBSIDIARY

SUPPLEMENTAL DISCLOSURES - STATEMENTS OF CASH FLOWS  
FOR THE PERIODS ENDED JUNE 30, 1996 AND 1995

<TABLE>  
<CAPTION>

	1996	1995
	----	----
<S>	<C>	<C>
CASH PAID DURING THE PERIOD FOR:		
Interest .....	\$ 0	\$ 0
Income taxes .....	0	0

</TABLE>

NOTES TO FINANCIAL STATEMENTS

ORBIS, INC.  
(UNAUDITED)

1. In management's opinion, the accompanying financial statements reflect all adjustments which are necessary to present fairly the Company's financial positions as of June 30, 1996 and the results of its operations and changes in its financial position for the interim periods ended June 30, 1996 and June 30, 1995.

PART I

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

ORBIS, INC.

RESULTS OF OPERATIONS

The net loss before taxes for the three month period ending June 30, 1996 was \$1,183 which compares with a loss of \$3,344 over the corresponding period one year ago.

The Company did not have any new sales for the period nor does the Company have any full-time employees at the present time. The officers and directors of the Company continue to work on a part-time basis without compensation in an effort

to curtail expenses.

LIQUIDITY AND CAPITAL RESOURCES

An Information Statement was filed with the Securities and Exchange Commission on July 12, 1996 and is hereby incorporated by reference and is presently being amended. The Company expects that the meeting of stockholders will be held during early September 1996.

PART II

OTHER INFORMATION

Item 1.	Legal Proceedings:	Not applicable
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:	Not applicable
Item 5.	Other information:	Not applicable
Item 6.	Exhibits and Reports on FORM 8-K:	None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ORBIS, INC.  
-----  
Registrant

August 26, 1996

By: /s/ Pasquale Ruggieri  
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Pasquale Ruggieri, Chief Executive Officer,  
President, Director  
and on behalf of the Registrant