

Edgar Filing: OSK CAPITAL III CORP - Form 10QSB

OSK CAPITAL III CORP  
Form 10QSB  
June 16, 2005

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

FORM 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2005; OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM  
\_\_\_\_\_ TO \_\_\_\_\_

Commission file number: 0-28793

OSK CAPITAL III CORP.

(Exact name of registrant as specified in its charter)

Nevada 84-1491673  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

One Concourse Parkway, Suite 600, Atlanta, GA 30328

-----  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 770-673-6656

1 Place Ville-Marie, Suite 2821, Montreal, Quebec Canada H3B 4R4

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(Former name or former address, if changed from last report)

Copies of all communications, including all communications sent to the  
agent for service, should be sent to:

Joseph I. Emas, Attorney at Law  
1224 Washington Avenue  
Miami Beach, Florida 33139  
Telephone: 305.531.1174

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act:

COMMON STOCK  
(Title of Class)

Check whether the issuer (1) has 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 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

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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. |X| Yes |\_| No

As of June 16, 2005, there were 3,326,000 shares of the registrant's common stock outstanding.

OSK CAPITAL III CORP.  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED FINANCIAL STATEMENTS

March 31, 2005

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OSK CAPITAL III CORP.  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED BALANCE SHEETS

		March 31, 2005 (Unaudited)
ASSETS		
Cash		\$ 395
		-----
TOTAL ASSETS		\$ 395 =====
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Accounts payable		\$ 2,538
TOTAL LIABILITIES		\$ 2,538
STOCKHOLDERS' DEFICIT		3,326
Capital stock		77,582
Additional paid-in capital		(83,051)
Accumulated deficit		(2,143)
TOTAL STOCKHOLDERS' DEFICIT		
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT		\$ 395

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

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OSK CAPITAL III CORP.  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED STATEMENTS OF OPERATIONS

	Three Months Ended March 31,		June 2, 2000 (Inception) March 31,
	2005	2004	2005
	(Unaudited)	(Unaudited)	
Revenues	\$ --	\$ --	\$ --
Operating expenses			
General and administrative expenses	175	1,887	175
Professional fees	1,000	--	82,741
Other expenses	--	--	135
	-----	-----	-----
NET LOSS	\$ (1,175)	\$ (1,887)	\$ (83,051)
	=====	=====	=====
Net loss per common share	\$ (0.000)	\$ (0.001)	\$ (0.025)
	=====	=====	=====
Weighted average number of common shares used in calculation	3,329,068	3,316,000	3,329,068
	=====	=====	=====

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

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OSK CAPITAL III CORP.  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,		June 2, 2000 (Inception) March
	2005	2004	2005
	(Unaudited)	(Unaudited)	
Cash Flows from Operating Activities			
Net loss	\$ (1,175)	\$ (1,887)	\$ (83,051)
Issue of common stock for services	60,910	--	--
Change in accounts payable	--	(38)	2
	-----	-----	-----
Net cash flows used in operating activities	(1,175)	(1,925)	(83,049)
	-----	-----	-----
Cash Flows from Investing Activities			

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Net cash used by investing activities	--	--	
Cash Flows from Financing Activities			
Issue of common stock	6,770		
Shareholder contributions	--	1,800	13
Net cash used by financing activities	--	1,800	19
Net increase (decrease) in cash	(1,175)	(125)	
Cash - Beginning of period	1,570	1,739	
Cash - Ending of period	\$ 395	\$ 1,614	\$

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

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OSK CAPITAL III CORP.

(A DEVELOPMENT STAGE COMPANY)

NOTES TO CONDENSED FINANCIAL STATEMENTS

March 31, 2005

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Organization

The Company was incorporated in the State of Nevada on March 26, 1999 to serve as a vehicle to effect an asset acquisition, merger, exchange of capital stock or other business combination with a domestic or foreign business. As of March 31, 2005, the Company's only activities have been organizational ones, directed at developing its business plan and raising its initial capital.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Interim Financial Statements

The accompanying interim unaudited financial information has been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position of the Company as of March 31, 2005 and the related operating results and cash flows for the interim period presented have been made. The results of operations of such interim period are not necessarily indicative of the results of the full year.

### NOTE 3 - COMMITMENTS AND CONTINGENCIES

On March 14, 2005 the Company completed the acquisition of Ideal Medical Inc., a Texas corporation, pursuant to an Agreement and Plan of Merger. At the effective time of the merger Ideal Medical Inc. will be merged with and into our wholly

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owned subsidiary, OSK Acquisition Corp., a Florida corporation, which will be subsequently dissolved and merged into the company.

All of the outstanding shares of Ideal Medical Inc. common stock shall be converted by virtue of the merger at the Closing Date into shares of our common stock (the "Merger Securities"). On or before the Closing Date, March 30, 2005, each Shareholder of Ideal Medical Inc. shall surrender their outstanding shares of Ideal Medical Inc. common stock existing immediately prior to the Closing Date. Until surrendered, any outstanding certificates or other documentation which, prior to the Closing Date represented outstanding shares of Ideal Medical Inc. common stock, shall be deemed for all corporate purposes to be surrendered. Upon such surrender, shares of Ideal Medical Inc. common stock so surrendered shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist. Following the completion of the reverse merger transaction on March 30, 2005, a change of control will occur.

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The previous discussion and other sections of this Form 10-QSB contain forward-looking statements that have been made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and actual actions or results may differ materially. These statements are subject to certain risks, uncertainties and assumptions that are difficult to predict. The Company undertakes no obligation to update publicly any forward-looking statements as a result of new information, future events or otherwise, unless required by law. Readers should, however, carefully review the risk factors included in other reports or documents filed by the Company from time to time with the Securities and Exchange Commission.

The Company was incorporated under the laws of the State of Nevada on March 2, 1999, and is in the early developmental and promotional stages. To date, the Company's only activities have been organizational ones, directed at developing its business plan and raising its initial capital. The Company has not commenced any commercial operations. The Company has no full-time employees and owns no real estate.

At the end of its fiscal year ending December 31, 2003, the Company has not identified any business opportunity that it plans to pursue, nor has the Company reached any agreement or definitive understanding with any person concerning an acquisition.

No assurance can be given that the Company will be successful in finding or acquiring a desirable business opportunity, given the limited funds that are expected to be available for acquisitions, or that any acquisition that occurs will be on terms that are favorable to the Company or its stockholders.

The Company's search has been directed toward enterprises which have a desire to become a public corporation and which have a business plan designed to allow them to take advantage of opportunities available to public entities. This includes entities which have been recently organized, with no operating history, or a history of losses attributable to under-capitalization or other factors, entities in need of funds to develop a new product or service or to expand into a new market, entities which desire to use their securities to make acquisitions, and entities which have a combination of these characteristics.

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In searching for investment opportunities, the Company is not restricted to any particular geographical area or industry. Therefore, subject to economic conditions, limitations on its ability to locate available business opportunities, and other factors, the Company has substantial discretion in selecting an appropriate business opportunity.

In connection with any acquisition, it is highly likely that an amount of stock constituting control of the Company would be issued by the Company or purchased from the Company's current principal shareholders by the target entity or its controlling shareholders.

On March 14, 2005, we completed our acquisition of Ideal Medical Inc., a Texas corporation, pursuant to an Agreement and Plan of Merger, the form of which is attached as Exhibit 2.1 hereto. At the effective time of the merger, Ideal Medical Inc. will be merged with and into our wholly owned subsidiary, OSK Acquisition Corp., a Florida corporation, which will be subsequently dissolved and merged into our company. On March 28, 2005, we determined that the Closing Date shall be March 30, 2005.

All of the outstanding shares of Ideal Medical Inc. common stock shall be converted by virtue of the merger at the Closing Date into shares of our common stock (the "Merger Securities"). On or before the Closing Date, March 30, 2005, each Shareholder of Ideal Medical Inc. shall surrender their outstanding shares of Ideal Medical Inc. common stock existing immediately prior to the Closing Date. Until so surrendered, any outstanding certificates or other documentation which, prior to the Closing Date represented outstanding shares of Ideal Medical Inc. common stock, shall be deemed for all corporate purposes to be surrendered. Upon such surrender, shares of Ideal Medical Inc. common stock so surrendered shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist.

### Other Entities

The previous directors and principal shareholders of the Company are also the officers, directors and principal shareholders of eight other corporations which were formed at the same time as the Company. Each of these other corporations has the same business plan as the Company. On March 16, 2005 Frank Kramer and Deborah Salerno resigned as officers of OSK CAPITAL III CORP. and resigned as members of the Board of Directors of the Company. Further to the resignation of Ms. Salerno and Mr. Kramer, Francis Mailhot remains the sole director and has been nominated as President and CEO of the Company.

On April 7, 2005, Mr. Francis Mailhot resigned as President and CEO of the Company. Mr. Francis Mailhot will remain as a director of the Company.

On April 7, 2005, Mr. Roger Morlan, Ms. Myra Batista and Ms. Angela Buffa have been appointed as directors of the Company.

Ms. Angela Buffa has been appointed as President and CEO of the Company.

The Company currently maintains a mailing address at 1 Place Ville-Marie, Suite 2821, Montreal, Quebec Canada H3B 4R4. Other than this mailing address, the Company does not currently maintain any other office facilities, and does not anticipate the need for maintaining office facilities at any time in the foreseeable future. The Company pays no rent or other fees for the use of this mailing address.

### RESULTS OF OPERATIONS

Three Months Ended March 31, 2005.

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As of March 31, 2005, the Company remained in the development stage. As of March 31, 2005, the Company had assets consisting of cash only in the amount of \$395.

As of March 31, 2005, the Company had additional paid in capital of \$77,582. The Company has expended a portion of its cash in furtherance of its business plan, including primarily expenditure of funds to pay legal and accounting expenses, and has recorded the full value of the stock issued for services as a general, selling, and administrative expense. Consequently, the Company's balance sheet for the quarter ended as of March 31, 2005 reflects a deficit accumulated during the development stage of (\$83,051) and a stockholders deficit of (\$2,143), due to cash advances from shareholders.

### Results of Operations

During the period from March 2, 1999 (inception) through March 31, 2005, the Company has accumulated a deficit of \$83,051. During this period, the Company has engaged in no significant operations other than organizational activities, acquisition of capital, preparation and filing of the registration of its securities under the Securities Exchange Act of 1934, as amended, compliance with its periodical reporting requirements, and efforts to locate a suitable merger or acquisition candidate. No revenues were received by the Company during this period.

### Plan of Operations and Need for Additional Financing

The Company's plan of operations for most of 2003 and 2004 was to remain dormant in order to avoid incurring legal and accounting fees related to compliance with its reporting obligations. However, in the first quarter of 2004, the Company elected to begin taking the steps necessary to file all delinquent reports and to once again become current in compliance with its reporting obligations under the Securities Exchange Act of 1934. As of June 3, 2005, the Company is current in compliance with its reporting obligations under the Securities Exchange Act of 1934 once this report is filed.

On March 17, 2005, the Company executed a letter of intent whereby the Company proposed to exchange shares of the Company for one hundred percent (100%) of the outstanding shares of Ideal Medical, Inc. d/b/a Integrated Medical Solutions ("IMS"), a Texas corporation.

On March 14, 2005 the Company completed the acquisition of Ideal Medical Inc., a Texas corporation, pursuant to an Agreement and Plan of Merger. At the effective time of the merger Ideal Medical Inc. will be merged with and into our wholly owned subsidiary, OSK Acquisition Corp., a Florida corporation, which will be subsequently dissolved and merged into the company.

All of the outstanding shares of Ideal Medical Inc. common stock shall be converted by virtue of the merger at the Closing Date into shares of our common stock (the "Merger Securities"). On or before the Closing Date, March 30, 2005, each Shareholder of Ideal Medical Inc. shall surrender their outstanding shares of Ideal Medical Inc. common stock existing immediately prior to the Closing Date. Until surrendered, any outstanding certificates or other documentation which, prior to the Closing Date represented outstanding shares of Ideal Medical Inc. common stock, shall be deemed for all corporate purposes to be surrendered. Upon such surrender, shares of Ideal Medical Inc. common stock so surrendered shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist. Following the completion of the reverse merger transaction on March 30, 2005, a change of control will occur.

### ITEM 3. EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

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(a) Evaluation of disclosure controls and procedures. Our chief executive officer and principal financial officer, after evaluating the effectiveness of the Company's "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-14(c) and 15-d-14(c)) as of a date (the "Evaluation Date") within 90 days before the filing date of this quarterly report, has concluded that as of the Evaluation Date, our disclosure controls and procedures were adequate and designed to ensure that material information relating to us would be made known to him by others within those entities.

(b) Changes in internal controls. There were no significant changes in our internal controls or to our knowledge, in other factors that could significantly affect our disclosure controls and procedures subsequent to the Evaluation Date.

### 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 Holders  
None.

Item 5. Other Information  
Not applicable

Item 6. Exhibits and Reports on Form 8-K

#### A. Exhibits:

31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act.

31.2 Certification of Principal Financial and Accounting Officer Pursuant to Section 302 of the Sarbanes-Oxley Act.

32.1 Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act.

32.2 Certification of Principal Financial and Accounting Officer Pursuant to Section 906 of the Sarbanes-Oxley Act.

#### B. Reports on Form 8-K

On March 16, 2005, the Company reported that on March 15, 2004, Frank Kramer and Deborah Salerno have resigned as officers of the Company and have also resigned as members of the Board of Directors of the Company. Further to the resignation of Ms. Salerno and Mr. Kramer, Francis Mailhot remains the sole director and has been nominated as President and CEO of the Company.

On March 17, 2005, the Company reported that it executed a letter of intent whereby the Company proposed to exchange shares of the



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Company for one hundred percent (100%) of the outstanding shares of Ideal Medical, Inc. d/b/a Integrated Medical Solutions, a Texas corporation.

On March 18, 2005, the Company reported that it completed the acquisition of Ideal Medical Inc., a Texas corporation, pursuant to an Agreement and Plan of Merger, the form of which is attached as an Exhibit.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

OSK CAPITAL II CORP.

By /s/ Francis Mailhot

-----  
Chief Executive Officer

Date: June 16, 2005

By/s/ Francis Mailhot

-----  
Chief Accounting Officer

Date: June 16, 2005