

UNIPRO FINANCIAL SERVICES INC
Form 10QSB
March 17, 2006

U.S. 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 January 31, 2006

or

Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 000-50491

UniPro Financial Services, Inc.
(Name of small business issuer in its charter)

Florida
(State or other jurisdiction
of incorporation or organization)

65-1193022
(I.R.S. Employer
Identification No.)

31200 Via Colinas, Suite 200
Westlake Village, California
(Address of principal executive offices)

91362
(Zip Code)

Issuer's telephone number: (818) 597-7552

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 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 by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

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As of February [____], 2006 there were [_____] shares of common stock, \$.001 par value, issued and outstanding.

UniPro Financial Services, Inc.

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PART I - Financial Information

Item 1. Financial Statements.

UNIPRO FINANCIAL SERVICES, INC.
(A Development Stage Company)
CONSOLIDATED BALANCE SHEET
JANUARY 31, 2006
(Unaudited)

ASSETS	
Current assets:	
Cash and cash equivalents	\$ 84,481
Total assets	\$ 84,481
LIABILITIES AND STOCKHOLDERS' DEFICIT	
Current liabilities:	
Accounts payable	\$ 24,761
Convertible note payable, net of unamortized debt discount of \$37,568	72,678
Total current liabilities	97,439
Stockholders' deficit:	
Preferred stock, \$0.001 par value; 5,000,000 shares authorized, none issued and outstanding	-
Common stock, \$0.001 par value; 65,000,000 shares authorized, 5,309,868 shares issued and outstanding	5,310
Additional paid-in capital	409,817
Accumulated deficit prior to development stage	(336,399)
Deficit accumulated during the development stage	(91,686)
Total stockholders' deficit	(12,958)
Total liabilities and stockholders' deficit	\$ 84,481

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

UNIPRO FINANCIAL SERVICES, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended January 31,		Cumulative Period from September 8, 2005 (Reestablishment of Development Stage Company) to January 31, 2006
	2006	2005	
Operating expenses:			
Professional fees	15,850	-	63,595
Other general and administrative	8,349	-	12,637
Total operating expenses	24,199	-	76,232
Loss from continuing operations before interest and discontinued operations	(24,199)	-	(76,232)
Interest expense, net	11,573	-	15,454
Loss from continuing operations before discontinued operations	(35,772)	-	(91,686)
Income from discontinued operations	-	1,954	-
Net (loss) income	\$ (35,772)	\$ 1,954	\$ (91,686)
Basic and fully diluted net (loss) income per share			
Loss before discontinued operations	\$ (0.01)	\$ -	
Income from discontinued operations	-	0.00	
	\$ (0.01)	\$ 0.00	
Weighted average number of shares used in computing basic and fully diluted (loss) income per share amounts	5,309,868	5,559,167	

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

UNIPRO FINANCIAL SERVICES, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended January 31,		Cumulative Period from September 8, 2005 (Reestablishment of Development Stage Company) to January 31, 2006
	2006	2005	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss) income	\$ (35,772)	\$ 1,954	\$ (91,686)
Less: income from discontinued operations	-	(1,954)	-
Loss from continuing operations	(35,772)	-	(91,686)
Adjustments to reconcile net loss to net cash and cash equivalents used in operating activities:			
Stock issued for services	-	-	37,745
Amortization of debt discount	10,246	-	13,661
Changes in operating assets and liabilities:			
Increase in accounts payable	10,048	-	24,761
Net cash used in continuing operations	(15,478)	-	(15,519)
Net cash used in discontinued operations	-	(4,874)	-
Net cash used in operating activities	(15,478)	(4,874)	(15,519)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of note	-	-	100,000
Net (decrease) increase in cash	(15,478)	(4,874)	84,481
Cash and cash equivalents, beginning of period	99,959	51,802	-
Cash and cash equivalents, end of period	\$ 84,481	\$ 46,928	\$ 84,481

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

UNIPRO FINANCIAL SERVICES, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock		Additional Paid-In Capital	Accumulated Deficit		Total Stockholders' Equity (Deficit)
	Shares	Amount		Prior to Development Stage	During Development Stage	
Balance, November 1, 2003	5,492,500	\$ 5,493	\$ 6,105	(2,600)	\$ -	\$ 8,998
Additional paid in capital - contributed as rent	-	-	900	-	-	900
Common stock issued for cash	16,667	16	9,984	-	-	10,000
Common stock issued for services	50,000	50	9,950	-	-	10,000
Sale of unit warrants	-	-	35,000	-	-	35,000
Net loss	-	-	-	(29,861)	-	(29,861)
Balance, October 31, 2004	5,559,167	5,559	61,939	(32,461)	-	35,037
Cancellation of shares	(425,000)	(425)	425	-	-	-
Modification of terms of existing warrants	-	-	77,258	-	-	77,258
Common stock issued for services	133,762	134	191,509	-	-	191,643
Net loss for the period from November 1, 2004 to September 8, 2005	-	-	-	(303,938)	-	(303,938)
Balance, September 8, 2005	5,267,929	5,268	331,131	(336,399)	-	-
Common stock issued for services	41,939	42	37,703	-	-	37,745
Warrants issued with debt	-	-	40,983	-	-	40,983
	-	-	-	-	(55,914)	(55,914)

Net loss for the period
September 8, 2005
(reestablishment of
Development Stage
Company) to October 31,
2005

Balance, October 31, 2005	5,309,868	5,310	409,817	(336,399)	(55,914)	22,814
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Net loss (unaudited)	-	-	-	-	(35,772)	(35,772)
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Balance, January 31, 2006 (unaudited)	5,309,868	\$ 5,310	\$ 409,817	\$ (336,399)	\$ (91,686)	\$ (12,958)
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The accompanying notes are an integral part of these consolidated financial statements.

UNIPRO FINANCIAL SERVICES, INC.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2006

Note 1 - Organization and Summary of Significant Accounting Policies

Organization:

UniPro Financial Services, Inc. (“we”, “us”, “our company” or “UniPro”) was incorporated in the State of Florida on June 17, 2003 primarily to engage in offering a variety of financial and related services to the general business public.

In April 2004 we incorporated a wholly-owned subsidiary, Upholdings, Inc., in the State of Florida. We transferred all of the existing third party agreements and other assets to this subsidiary.

On September 8, 2005, a third party acquired a majority of our outstanding common stock from certain major shareholders. As a result of this change of control, we paid off our liabilities and our remaining net assets, along with those of Upholdings, Inc., were transferred to two of the major shareholders as consideration for services provided. These assets consisted of shares of stock in other corporations. At that date, we had no assets or liabilities.

Nature of Operations

Management obtained its initial strategic business-consulting contract in July 2004. Until the time of the change of control described above, UniPro was developing a diversified financial services business, using a business strategy of creating new enterprises or acquiring operating entities; incorporating both private and public market financing techniques. Our initial business operations included the development and operation of a marketing plan for the commercial exploitation of a proprietary CRM (Customer Relations Management) System, the eBroker system. Our board of directors has determined that the implementation of the Company’s business plan was no longer financially feasible. We are now pursuing an acquisition strategy, whereby Unipro will seek to acquire undervalued businesses with a history of operating revenues in markets that provide room for growth. We are engaged in identifying, investigating and, if investigation warrants, acquiring companies that will enhance our revenues and increase shareholder value. The operating activities prior to September 8, 2005 have been reported as discontinued operations on the Company’s consolidated statement of operations. Accordingly, the Company is considered to be in the development stage as defined by Statement of Financial Accounting Standards (“SFAS”) No. 7, “*Accounting and reporting by Development Stage Enterprises*”.

Basis of Presentation

The accompanying unaudited financial statements as of January 31, 2006 and for the three month periods ended January 31, 2006 and 2005 and from reestablishment of development stage (September 8, 2005) to January 31, 2006 have been prepared by Unipro pursuant to the rules and regulations of the Securities and Exchange Commission, including Form 10-QSB and Regulation S-B. The information furnished herein reflects all adjustments (consisting of normal recurring accruals and adjustments), which are, in the opinion of management, necessary to fairly present the operating results for the respective periods. Certain information and footnote disclosures normally present in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such rules and regulations. The company believes that the disclosures provided are adequate to make the information presented not misleading. These financial statements should be read in conjunction with the audited financial statements and explanatory notes for the year ended October 31, 2005 as disclosed in the company’s 10-KSB for that year as filed with the SEC, as it may be amended.

The results of the three months ended January 31, 2006 are not necessarily indicative of the results to be expected for the pending full year ending October 31, 2006.

Going Concern Issue

We are a development stage company with no current revenue, limited operations and limited assets. At present, we have sufficient capital on hand to fund our operations only through October of 2006. There can be no assurance that upon implementing our new business plan, we will be successful or that we will start producing sufficient revenues to maintain our operations. The foregoing matters raise substantial doubt about our ability to continue as a going concern.

UniPro is pursuing an acquisition strategy (“Acquisition Strategy”), whereby we will seek to acquire undervalued businesses with a history of operating revenues in markets that provide room for growth. We are primarily engaged in identifying, investigating and, if investigation warrants, acquiring companies that will enhance our revenues and increase shareholder value. Our Acquisition Strategy is focused on pursuing a strategy of growth by acquiring undervalued businesses with a history of operating revenues. We will utilize several criteria to evaluate prospective acquisitions including whether the business to be acquired (1) is an established business with viable services or products, (2) has an experienced and qualified management team, (3) has room for growth and/or expansion into other markets, (4) is accretive to earnings, (5) offers the opportunity to achieve and/or enhance profitability, and (6) increases shareholder value. In the event that our limited financial resources prove to be insufficient to implement our acquisition strategy, we will be required to seek additional financing, through either equity or debt financing..

Use of Estimates.

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States and, accordingly, require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Specifically, our management has estimated our net operating loss for tax purposes, our stock expenses related to compensation to consultants and third parties and the value of warrants issued in conjunction with convertible debt. Actual results could differ from those estimates.

Net Loss Per Share

We use SFAS No. 128, “*Earnings Per Share*” for calculating the basic and diluted loss per share. We compute basic loss per share by dividing net loss and net loss attributable to common shareholders by the weighted average number of common shares outstanding. Diluted loss per share is computed similar to basic loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential shares had been issued and if the additional shares were dilutive. Common equivalent shares are excluded from the computation of net loss per share if their effect is anti-dilutive.

For the three months ended January 31, 2006 800,000 potential shares were excluded from the shares used to calculate diluted earnings per share as their inclusion would reduce net loss per share. There were 700,000 potentially dilutive securities at January 31, 2005.

Reclassifications

Certain prior period items have been reclassified to conform to the current period presentation.

Note 2 - Notes Payable

We were obligated under a promissory note in the amount of \$22,500 due to a stockholder that matured on or before October 31, 2005. The note bore interest at 6% and was repaid in April, 2005.

On September 30, 2005, we entered into a Note Purchase Agreement pursuant to which we received \$100,000 from an investor in exchange for a 6.45% convertible promissory note due September 29, 2006 and a warrant to purchase 100,000 shares of our common stock at \$1.00 per share. Upon a change of control of Unipro, the principal balance, including all accrued interest under the note, shall convert into common stock at the lower of \$1.00 per share or 90% of the price per share established for our common stock in connection with the change of control transaction. If there is no change of control, the note shall be due on the maturity date. If all principal and interest under the note is not paid within five days of the maturity date, the note holder may convert the note into 10,000,000 shares of our common stock. The warrant expires on the second anniversary of the date of issuance.

In accordance with EITF 00-27, a portion of the proceeds were allocated to the warrant based on its relative fair value, which totaled \$40,983 using the Black Scholes option pricing model at the date of issue based on the following assumptions : (1) risk free interest rate of 4.1% (2) dividend yield of 0%; (3) volatility factor of the expected market price of our common stock of 155%; and (4) an expected life of the warrants of 2 years. The remaining balance was allocated to the convertible debt instrument. Accordingly, the note payable was discounted by \$40,983. The discount is being amortized over the term of the note to its maturity date. Amortization of the discount was \$10,246 for the three months ended January 31, 2006.

Note 3 - Discontinued Operations

Until the time of the change of control described in Note 1, UniPro was developing a diversified financial services business, using a business strategy of creating new enterprises or acquiring operating entities; incorporating both private and public market financing techniques. Our board of directors has determined that the implementation of the Company's business plan was no longer financially feasible and we are now pursuing an acquisition strategy, whereby Unipro will seek to acquire undervalued businesses with a history of operating revenues in markets that provide room for growth. The operating activities prior to September 8, 2005 have been reported as discontinued operations on the Company's consolidated statement of operations and cash flows.

Note 4 - Stockholders' Equity

Our certificate of incorporation authorizes the issuance of 65,000,000 shares of common stock, par value \$0.001

We are authorized to issue 5,000,000 shares of preferred stock, par value \$0.001, of which 3,000,000 shares are designated as Series 1 and 2,000,000 shares are undesignated. The Series 1 preferred shares are convertible into 3 shares of our common stock. To date, none of our preferred shares have been issued.

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

The following discussion and analysis provides information which the management of Unipro Financial Services, Inc., (the "Company" or "UniPro") believes to be relevant to an assessment and understanding of the Company's results of operations and financial condition. This discussion should be read together with the Company's financial statements and the notes to financial statements, which are included in this report as well as the Company's Annual Report on Form 10-KSB for the year ended October 31, 2005, which is incorporated herein by reference.

Discontinued Operations

Effective September 8, 2005 we entered into an agreement along with certain of our former shareholders in order to effectuate a change of control. As a result of this change of control, we paid off our liabilities and our remaining net assets, along with those of Upholdings, Inc., our wholly owned subsidiary, were transferred to two of those former shareholders as consideration for services provided. At that date, we had no remaining assets or liabilities.

Our Business

As of September 8, 2005, our board of directors determined that the implementation of the Company's business plan prior to the change in control was no longer financially feasible. We are now pursuing an acquisition strategy, whereby UniPro will seek to acquire undervalued businesses with a history of operating revenues in markets that provide room for growth ("Acquisition Strategy"). We are engaged in identifying, investigating and, if investigation warrants, acquiring companies that will enhance our revenues and increase shareholder value. The operating activities prior to September 8, 2005 have been reported as discontinued operations on the Company's consolidated statement of operations. Accordingly, the Company is considered to be in the development stage as defined by Statement of Financial Accounting Standards ("SFAS") No. 7, "Accounting and reporting by Development Stage Enterprises".

Our Acquisition Strategy is focused on pursuing a strategy of growth by acquiring undervalued businesses with a history of operating revenues. UniPro utilizes several criteria to evaluate prospective acquisitions including whether the business to be acquired (1) is an established business with viable services or products, (2) has an experienced and qualified management team, (3) has room for growth and/or expansion into other markets, (4) is accretive to earnings, (5) offers the opportunity to achieve and/or enhance profitability, and (6) increases shareholder value.

Critical Accounting Policies

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Note 1 of the Notes to Consolidated Financial Statements describes the significant accounting policies used in the preparation of the consolidated financial statements. Certain of these significant accounting policies are considered to be critical accounting policies, as defined below. We do not believe that there have been significant changes to our accounting policies during the period ended January 31, 2006, as compared to those policies disclosed in the October 31, 2005 financial statements filed in our Annual Report on Form 10-KSB with the SEC on January 27, 2006.

A critical accounting policy is defined as one that is both material to the presentation of our financial statements and requires management to make difficult, subjective or complex judgments that could have a material effect on our financial condition and results of operations. Specifically, critical accounting estimates have the following attributes: 1) we are required to make assumptions about matters that are highly uncertain at the time of the estimate; and 2) different estimates we could reasonably have used, or changes in the estimate that are reasonably likely to occur, would have a material effect on our financial condition or results of operations.

Estimates and assumptions about future events and their effects cannot be determined with certainty. We base our estimates on historical experience and on various other assumptions believed to be applicable and reasonable under the circumstances. These estimates may change as new events occur, as additional information is obtained and as our operating environment changes. These changes have historically been minor and have been included in the consolidated financial statements as soon as they became known. Based on a critical assessment of our accounting policies and the underlying judgments and uncertainties affecting the application of those policies, management believes that our consolidated financial statements are fairly stated in accordance with accounting principles generally accepted in the United States, and present a meaningful presentation of our financial condition and results of operations. We believe the following critical accounting policies reflect our more significant estimates and assumptions used in the preparation of our consolidated financial statements:

Use of Estimates - These financial statements have been prepared in accordance with accounting principles generally accepted in the United States and, accordingly, require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Specifically, our management has estimated our net operating loss for tax purposes and the value of warrants issued in conjunction with convertible debt. Actual results could differ from those estimates.

Cash and Equivalents - Cash equivalents are comprised of certain highly liquid investments with maturity of three months or less when purchased. We maintain our cash in bank deposit accounts, which at times, may exceed federally insured limits. We have not experienced any losses in such account.

Stock Based Compensation - UniPro uses the fair value method for equity instruments granted to non-employees and uses the Black Scholes model for measuring the fair value. The stock based fair value compensation is determined as of the date of the grant or the date at which the performance of the services is completed (measurement date) and is recognized over the periods in which the related services are rendered.

Going Concern

We are currently in the process of changing our business plan. At present, we have sufficient capital on hand to fund our operations only through October of 2006. There can be no assurance that upon implementing our new business plan, we will be successful or that we will start producing sufficient revenues to maintain our operations. The foregoing matters raise substantial doubt about our ability to continue as a going concern.

Results Of Operations

On September 8, 2005 we discontinued our prior operations of providing financial services and are pursuing an Acquisition Strategy which we now consider our operations. As a result, all references of operations contained herein refer to our current operations of implementing our Acquisition Strategy unless specifically state otherwise.

For the three month periods ended January 31, 2006, we had no revenues from operations. There were no revenues in the comparable prior period since we discontinued those prior operations on September 8, 2005. We do not anticipate generating any revenues during fiscal year 2006 or in the foreseeable future.

Operating expenses for the three month periods ended January 31, 2006 were \$24,199. There were no expenses in the comparable prior period since we discontinued those prior operations on September 8, 2005. The operating expenses consist primarily of professional fees of \$15,850 and compensation expense of \$4,250. We anticipate our operating expenses to increase during fiscal year 2006 as a result of increased professional fees associated with the investigation and due diligence of possible businesses to be acquired pursuant to our Acquisition Strategy.

For the three month periods ended January 31, 2006, the Company had net losses of \$35,772. There was no similar operating loss in the comparable prior period since we discontinued those prior operations on September 8, 2005. As a result of increased expenses from our Acquisition Strategy, we anticipate increased losses from operations during fiscal 2006.

Liquidity and Capital Resources

During the three month period ended January 31, 2006, the Company satisfied its working capital needs from cash on hand at the beginning of the period. As of January 31, 2006, the Company had cash on hand in the amount of \$84,481. The Company will need additional funds in order to effectuate its business strategy. There is no assurance that the Company will be able to obtain such additional funds, when needed. Even if the Company is able to obtain additional funds there is no assurance that the Company will be able to effectuate its plan of operations.

Management believes that the successful implementation of the Company's Acquisition Strategy will allow UniPro to increase revenues and earnings and achieve profitability. However, there can be no assurances that UniPro will successfully complete any Transaction or that if we can complete a transaction that the business of the target company will enable UniPro to achieve profitability.

Forward Looking Statements Disclosure

This report on Form 10-QSB contains, in addition to historical information, Forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). You can identify these forward-looking statements when you see words such as "expect," "anticipate," "estimate," "may," "plans," "believe," and other similar expressions. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Actual results could differ materially from those projected in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those discussed in the section entitled "Factors Affecting Operating Results and Market Price of Stock," contained in the Company's Annual Report on Form 10-KSB for the year ended October 31, 2005. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to update any forward-looking statements.

Item 3. Controls and Procedures.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive and financial officer, as appropriate to allow timely decisions regarding required disclosure.

Evaluation of disclosure and controls and procedures. Based on their evaluation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this annual report on Form 10-KSB the Company's chief executive officer has concluded that the Company's disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and are operating in an effective manner.

Changes in internal controls over financial reporting. There were no changes in the Company's internal controls over financial reporting or in other factors that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None

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

None

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Item 5. Other Information.

None

Item 6. Exhibits.

The following exhibits are hereby filed as part of this Quarterly Report on Form 10-QSB or incorporated by reference.

Exhibit Number:	Description
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed by the undersigned hereunto duly authorized.

UNIPRO FINANCIAL SERVICES, INC

Date: March 17, 2006

/s/ John Vogel

Chief Executive Officer and

Date: March 17, 2006

/s/ Robert Scherne

Chief Financial Officer
(Principal Accounting Officer)

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