

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

JOINTLAND DEVELOPMENT, INC.
Form 10KSB
April 17, 2007

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

FORM 10-KSB

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2006

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

For the transition period from _____ to _____

Commission File number: 000-30145

JOINTLAND DEVELOPMENT, INC.

(Name of small business issuer in its charter)

Florida	59-3723328
-----	-----
State or Other Jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

7th Floor, New Henry House, No.10 Ice House Street, Central, Hong Kong, China

(Address of principal Executive Offices Zip Code)

Registrant's telephone number, including area code: 011 852 2824 0008

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

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

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Check whether the issuer (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 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

Check if disclosure of delinquent filers pursuant to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

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

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

State issuer's revenues for its most recent fiscal year. \$0

As of April 13, 2007, 1,979,965 shares of common stock and issued and outstanding. The aggregate market value of the 629,965 shares of Stock held by non-affiliates of Registrant was \$62,996 based upon a closing price of \$.10 on December 31, 2006.

Documents incorporated by reference: (1) The Company's Registration Statement on Form S-18 (33-41063-A).

Transitional Small Business Disclosure Format: Yes No

TABLE OF CONTENTS

	PAGE
PART I	
Item 1. Description of Business	1
Item 2. Description of Property	6
Item 3. Legal Proceedings	6
Item 4. Submission of Matters to a Vote of Security Holders	6
PART II	
Item 5. Market for Common Equity and Related Stockholder Matters	6
Item 6. Management's Discussion and Analysis or Plan of Operation	7
Item 7. Financial Statements	10
Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	10
Item 8A. Controls and Procedures	10
Item 8B. Other Information	10
PART III	
Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a) of the Exchange Act	11
Item 10. Executive Compensation	12
Item 11. Security Ownership of Certain Beneficial Owners and Management	14
Item 12. Certain Relationships and Related Transactions	15
Item 13. Exhibits	16
Item 14. Principal Accountant Fees & Services	18
SIGNATURES	19

Part I

Item 1. Description of Business

General Description of Company

History

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

Jointland Development, Inc., ("the Company" or "JLDV"), a Florida corporation, was organized in May 25, 1988 as Cornerstone Capital, Inc. and the name was changed on September 22, 1990 to Chatham International, Inc. It completed an initial public offering which commenced on November 14, 1991, comprised of 16,268 shares of Common Stock and One Zero Coupon U.S. Treasury-Backed Obligation ("USTBO") with a maturity value of \$1,000 at a price of \$1,000. The Registrant offered a maximum of 3,000 units and a minimum of 75 units on a best efforts basis. The underwriter for the offering was Boe and Company formerly known as SBV Securities, Inc. A total of 98 units was sold and net proceeds were \$67,770. The Company closed its offering May 14, 1992.

The Company intended upon completion of the public offering, to commence operations as an export management company and provide a range of business services and assistance to manufacturers desiring to do business in foreign markets. The Company was unsuccessful in its efforts. The Company is presently in the developmental stage.

In April 1996, the Company merged with Chatham International, Inc. The Company changed its name to Art Music and Entertainment, Inc. on April 5, 1996.

The Company utilized most of 1996 to further develop its business plan and acquire the following companies, and develop business plans of each. Certain subsidiaries were acquired under a stock exchange agreement which utilized a \$10.00 per share value for its stock.

1

The Company renegotiated in January 1997 with the former owners of the various assets acquired by the respective classes of convertible preferred stock, culminating in October 1997 with the exchange of all of the classes of issued preferred stock for restricted common shares of the Company. The number of the restricted common shares issued for each class of preferred shares is as follows:

Retired Class G Preferred for 28,000 shares of common
Retired Class I Preferred for 230,000 shares of common
Retired Class F Preferred for 7,967 shares of common
Retired Class E Preferred for 10,000 shares of common
Retired Class C Preferred for 100,000 shares of common
Retired Class A Preferred for 380,000 shares of common

The Company changed its name in 2001 to Global Assets & Services, Inc.

On December 20, 2001, Global Assets & Services, Inc. completed a Share Purchase Agreement with shareholders of S.D.E. Holdings 3 Inc. in which Global Assets & Services, Inc., a Florida corporation, acquired all 500,000 shares outstanding of the Registrant for the purposes of accomplishing a Merger of S.D.E. Holdings 3 Inc. and Global Assets & Services, Inc. The Merger was subsequently completed on December 20, 2001.

The Company is a successor registrant pursuant to Section 12(g) 3 of the Securities Exchange Act of 1934, by virtue of a statutory merger of the Parent, Global Assets & Services, Inc. a Florida corporation, and its wholly owned subsidiary, S.D.E. Holdings 3 Inc., a Nevada corporation, with Global Assets & Services, Inc. being the survivor. There was no change to the issued and outstanding shares of Global Assets & Services, Inc. and all shares of S.D.E. Holdings 3 Inc. were retired by virtue of the merger.

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

Global Assets & Services, Inc. (the "Company") acquired licenses and attempted to market products and software from developers in Japan but was unsuccessful.

In August 2004, the Company formed a wholly owned subsidiary, Global Tech Assets, Inc. in the State of Florida. The Company transferred all of its non-operating licenses to the subsidiary and distributed all of the stock of Global Tech Assets, Inc. as a dividend to the Company's shareholders of record as of September 30, 2004.

The Company has no business operations, and the Company is seeking a business acquisition which is able to utilize a public company.

2

Subsidiaries

None.

Services

None.

Competition

The Company will be in competition with many companies of much greater experience, financial resources and long established businesses. There is no assurance that the Company will have any success in competition with other businesses.

Employees and Consultants

The Company presently has no salaried employees, and its Chairman of the Board/President, Kexi Ku, and Secretary, Yi Tung Alice Anastasia Chan serve on an as needed basis. These officers intend to devote only such time as necessary to the business affairs of the Company.

Presently, none of the officers receive salaries; however, they are paid consulting fees in stock, and they are reimbursed for their expenses incurred in their services as officers. There is no provision for any additional bonuses or benefits. The Company anticipates that in the near future it may enter into employment agreements with its officers. Although Directors do not receive compensation for their services they may be reimbursed for expenses incurred in attending Board meetings.

Item 2. Description of Property

The Company maintains its corporate records at Rooms 1203-8, 12th Floor, Hang Seng Building, No. 77 Des Voeux Road, Central, Hong Kong, China.

Item 3. Legal Proceedings

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

The Company is not a party to any pending legal proceedings, as of date of this report.

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

None

3

Part II

Item 5. Market for Common Equity and Related Stockholder Matters

The outstanding shares of Jointland Development, Inc. are presently traded on the OTC Bulletin Board under the symbol JLDV.BB.

2006	Common Stock Bid High	Common Stock Bid Low
1st Quarter	\$0.45	\$0.25
2nd Quarter	\$0.35	\$0.25
3rd Quarter	\$0.3	\$0.1
4th Quarter	\$0.15	\$0.1

2005	Common Stock Bid High	Common Stock Bid Low
1st Quarter	\$1.00	\$0.30
2nd Quarter	\$1.00	\$0.10
3rd Quarter	\$1.00	\$0.10
4th Quarter	\$0.35	\$0.25

The Company's shares trade over the counter on the OTC Bulletin Board. Quotations represent only prices between dealers and do not include retail markups, markdowns or commissions and accordingly, may not represent actual transactions. The Company estimates that as of December 31, 2006, there are approximately 219 stockholders of record of the Company's shares.

No dividends have been declared or paid by the Company and the Company presently intends to retain all future earnings, if any, to finance the expansion and development of its business.

Item 6. Management's Discussion and Analysis or Plan of Operation

Financial Condition

During fiscal year 2006, the Company continued to be a development stage entity with no sales and revenues. The company had no capital for operations and had minimal business operations.

Financial Condition and Changes in Financial Condition

Liquidity and Capital Assets

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

The Company's primary source of liquidity since inception has been from funds raised during its initial capitalization. The company has no sources of capital except to use its stock for private placements. The company will be reliant upon loans from officers for any cash needs. No loan commitments have been made by anyone.

The Company remains in the development stage and, since inception, has experienced significant liquidity problems and has no significant capital resources now and has stockholder's deficit of (\$280,903) at December 31, 2005. The Company has \$144 for current assets and no other assets.

The Company is unable to carry out any plan of business without funding. The Company cannot predict to what extent its current lack of liquidity and capital resources will impair the business or whether it will incur further operating losses through business entity which the Company may eventually acquire. There is no assurance that the Company can continue as a going concern without substantial funding, for which there is no source.

4

The Company estimates it will require \$25,000 to \$30,000 to cover legal, accounting, transfer and miscellaneous costs of being a reporting company in the next fiscal year. The Company will have a cash shortfall for current annual costs of at least \$25,000 to \$30,000, for which it has no source except shareholder loans or contributions, none of which have been committed.

Results of Operations 2006 Compared to 2005

Business operations were minimal and no revenues were generated in 2006 or 2005. The Company at year end had minimal cash. The Company needed cash or loans from any sources, for any significant business operations.

During the fiscal year ended December 31, 2006, the Company incurred general and administrative expenses of \$28,514 compared to \$109,581 in expenses in 2005. The net loss was (\$42,429) in 2006 compared to (\$109,584) in 2005. Loss per share was (\$.02) in 2006 and (\$.06) in 2005. The largest factors in expenses for the Company for the year were legal and accounting fees. The Company incurred no officer/director fees in 2006 or in 2005.

Evaluation of Internal and Disclosure Controls

The management of the company has evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period of the report (evaluation date) and have concluded that the disclosure controls internal controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

There were no changes in the small business issuers internal control over financial reporting identified in connection with the Company evaluation required by paragraph (d) of Rule 13a-15 or Rule 15d-15 under the Exchange act that occurred during the small business issuers fourth fiscal quarter that has materially affected or is reasonable likely to materially affect, the small business issuers internal control over financial reporting.

NEED FOR ADDITIONAL FINANCING

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

The Company does not have capital sufficient to meet the Company's cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934. The Company will have to seek loans or equity placements to cover such cash needs. Lack of its existing capital may be a sufficient impediment to prevent it from accomplishing the goal of carrying out the business plan as it attempts its business plan, the Company's needs for additional financing are likely to increase substantially. The Company will need to raise additional funds to conduct any business activities in the next twelve months.

No commitments to provide additional funds have been made by management or other stockholders. Accordingly, there can be no assurance that any additional funds will be available to the Company to allow it to cover its expenses as they may be incurred.

Irrespective of whether the Company's cash assets prove to be inadequate to meet the Company's operational needs, the Company might seek to compensate providers of services by issuances of stock in lieu of cash.

The Company has no plans for any research and development in the next twelve months. The Company has no plans at this time for purchases or sales of fixed assets which would occur in the next twelve months.

The Company has no expectation or anticipation of significant changes in number of employees in the next twelve months, however, if it achieves a business acquisition, it may acquire or add employees of an unknown number in the next twelve months.

The Company's auditor has issued a "going concern" qualification as part of his opinion in the Audit Report.

5

There is substantial doubt about the ability of the Company to continue as a "going concern." The Company has no developed business, cash capital of \$7 and debt in excess of \$323,339 at year end, all of which is current, moderate cash, no assets, and no capital commitments. The effects of such conditions could easily be to cause the Company's bankruptcy.

The Company has incurred significant losses from operations for the year ended December 31, 2006 totalling (\$28,514) and such losses are expected to continue. In addition, the company has a \$323,332 (approximately) working capital deficit for the year ended December 31, 2006. The foregoing raises substantial doubt about the Company's ability to continue as a going concern. Management's plans include seeking additional capital and/or debt financing or the possible sale of the Company. There is no guarantee that additional capital and/or debt financing will be available when and to the extent required, or that if available, it will be on terms acceptable to the Company. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company has received an opinion from its independent auditors containing an explanatory paragraph that describes such auditors' uncertainty as to the Company's ability to continue as a going concern due to the Company's negative cash flow. As of the date the independent auditors rendered this opinion, the Company did not have access to sufficient committed capital to meet the Company's projected operating needs for at least the next twelve months. If the Company does not achieve positive operating results within the next few months, then it will require additional financing. If positive operating results are not achieved in the short term, then the Company intends to take measures to

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

reduce expenditures so as to minimize its requirements for additional financing, which financing may not be available on terms acceptable to the Company, if at all. Such measures may include reduction of the Company's cost of operations and restructuring employee compensation packages. There can be no assurance that the Company will be able to generate internally or raise sufficient funds to continue the Company's operations, or that the Company's independent auditors will not issue another opinion with a going concern qualification. The Company's consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the Company's possible inability to continue its operations.

Item 7. Financial Statements

Attached hereto and filed as part of this Form 10-KSB are the financial statements required by Regulation SB. Please refer to pages F-1 through F-11.

Item 8. Changes in and Disagreements on Accounting and Financial Disclosure

None

6

Item 8A. Control and Procedures

The management of the Company has evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period of the report (evaluation date) and have concluded that the disclosure controls internal controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

There were no changes in the small business issuer's internal controls over financial reporting identified in connection with the Company evaluation required by paragraph (3) of Rule 13a-15 or Rule 15d-15 under the Exchange Act that occurred during the small business issuer's fourth fiscal quarter that has materially affected or is reasonably likely to materially affect the small business issuer's internal control over financial reporting.

ITEM 8A(T). CONTROLS AND PROCEDURES

Not applicable.

ITEM 8B. OTHER INFORMATION

None.

Part III

Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a).

The directors and executive officers of the Company as of December 31, 2004, are as follows:

Name	Age	Position Held	Tenure
------	-----	---------------	--------

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

-----	---	-----	-----
Kexi Xu	44	President & Director	Annual
King Wong	50	Secretary	Annual
Madam Chen Yurong	28	Director	Annual

Mr. Xu Kexi, age 44, graduated from high school in Shanghai in 1982. Mr. Xu was the supervisor of the Shanghai Textile Company from 1982 to 1985, the Export Manager of Shengzhen China Import-Export Company from 1985-1990, the Manager of Shanghai Galaxy Film Limited from 1990-1996. From 1996 to the present, Mr. Xu has been the Chief Executive Officer of Shanghai Asia Loyalty Tradings Limited.

On December 31, 2005 Mr. King Wong was appointed Secretary and Treasurer of the Company by the Board of Directors. Mr. Wong's biographical information is as follows:

Mr. King Wong, age 50, has attained university education level in Hangzhou in the People's Republic of China. Mr. Wong has extensive experience in trading, import and export and also property development business. He has worked in various companies established in Zhejiang in Hangzhou, Shanghai and Hong Kong, including the China Resources (Holdings) Co. Ltd. in Hong Kong.

7

Madam Chen Yurong, age 28, was graduated in July 2000 from the Xi'an International Studies University. During the period between August 2000 and November 2004, Madam Chen has worked for a property development group in the People's Republic of China by the name of Zhejiang Zhong'an Real Estate Development Co., Ltd. Her scope of work included working as a manager in the finance department of the group as well as being a deputy general manager of the group. As from January 2005 onwards, Madam Chen has been appointed as the president of an associate company of Zhejiang Zhong'an Real Estate Development Co., Ltd.

None of the above individuals have a criminal history or have had any adverse securities actions taken against them.

The directors named above will serve until the next annual meeting of the Company's stockholders. Thereafter, directors will be elected for one-year terms at the annual stockholders' meeting. Officers will hold their positions at the pleasure of the board of directors, absent any employment agreement, of which none currently exists or is contemplated. There is no arrangement or understanding between the directors and officers of the Company and any other person pursuant to which any director or officer was or is to be selected as a director or officer.

The directors and officers of the Company will devote such time to the Company's affairs on an "as needed" basis, but less than 20 hours per month. As a result, the actual amount of time which they will devote to the Company's affairs is unknown and is likely to vary substantially from month to month.

Item 10. Executive Compensation.

The Company does not have any employee incentive stock option plans.

SUMMARY COMPENSATION TABLE OF EXECUTIVES

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

Name and Principal Position	Year	Annual Compensation			Awards	Securities Underlying Options/S
		Consulting Fees (\$) or Salary	Bonus (\$)	Other Annual Compensation (\$)	Restricted Stock Award(s) (\$)	
=====	=====	=====	=====	=====	=====	=====
Kexi Xu, President, Director	2006 2005 2004	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
=====	=====	=====	=====	=====	=====	=====
King Wong, Secretary/Treasurer	2006 2005 2004	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
=====	=====	=====	=====	=====	=====	=====
Officers as a Group	2006 2005 2004	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
=====	=====	=====	=====	=====	=====	=====

8

Option/SAR Grants Table (None)

Aggregated Option/SAR Exercises in Last Fiscal Year an FY-End Option/SAR value (None)

Long Term Incentive Plans - Awards in Last Fiscal Year (None)

DIRECTOR COMPENSATION FOR LAST FISCAL YEAR

(Except for compensation of Officers who are also Directors which Compensation is listed in Summary Compensation Table of Executives)

Name		Cash Compensation		Security Grants
		Annual Retainer Fees (\$)	Meeting Fees (\$)	Consulting Fees/Other Fees (\$)
=====	=====	=====	=====	=====
A. Kexi Xu	2006 2005 2004	0 0 0	0 0 0	0 0 0
B. Madam Yurong Chen	2006 2005 2004	0 0 0	0 0 0	0 0 0
C. Directors as a Group	2006 2005 2004	0 0 0	0 0 0	0 0 0
=====	=====	=====	=====	=====

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

Option/SAR Grants Table (None)

Aggregated Option/SAR Exercises in Last Fiscal Year an FY-End Option/SAR value (None)

Long Term Incentive Plans - Awards in Last Fiscal Year (None)

Option/SAR Grants Table

Name	Number of Securities Underlying Options/SARs Granted (#) in Fiscal Year	% of Total Options/SARs Granted to Employees	Exercise or Price (\$/Sh)
------	---	--	---------------------------

None

10

Aggregated Option/SAR Exercises in Last Fiscal Year and FY-End Option/SAR value

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options/SARs at FY-End (#) Exercisable/Unexercisable	Value In the Option End (Unexe
------	---------------------------------	---------------------	--	--------------------------------

None

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information, as of December 31, 2006, with respect to the beneficial ownership of the Company's common stock (or Preferred Convertible Stock which would represent 5% or more of the Company's common stock) by each person known by the Company to be the beneficial owner of more than five percent of the outstanding common stock, and by current officers and directors of the Company. There were 1,979,956 shares issued and outstanding at December 31, 2006.

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

a.) Beneficial Owners

Stock Title of Class -----	Name and Address of Beneficial Owner -----	Amount of Beneficial Ownership -----
Common	Kexi Xu, (President & Director)	0
Common	King Wong (Secretary)	0
Common	Madam Yurong Chen (Director)	1,000,000
Common	Shen Tiojuan	200,000
	Top Harmony Holdings, LTD. (beneficially Kin Man Chan)	150,000
	All Officers and Directors as a Group (3 Persons)	1,000,000

11

Item 12. Certain Relationships and Related Transactions

On December 22, 2005, Madam Chen purchased 1,000,000 shares of the Company (50.5% of the issued share capital of the Company).

Part IV

Item 13. Exhibits

(a) The following exhibits and financial statement schedules are filed as exhibits to this Report:

Exhibits

Exhibit # -----	Description -----	Location/Page Number -----
3.1	Articles of Incorporation	Exhibit to Registration Statement filed November 14, 1991 by Registrant on
3.2	Bylaws of Registrant	Exhibit to Registration Statement filed November 14, 1991 by Registrant on
3.3	Articles of Amendment	As filed in Exhibit herewi

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

10.1	Articles of Amendment to Articles of Incorporation of Art Music & Entertainment, Inc. and Cert. of Designation, Preferences, Rights and Limitation of Classes C, E, F, G, H, I Convertible Preferred Stock	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption grant date: 5/27/97
10.2	Articles of Incorporation of Art Music & Entertainment with attachments	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption grant date: 5/27/97
10.3	Articles of Amendment to Articles of Incorporation of Chatham International, Inc.	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption grant date: 5/27/97
10.4	Articles of Incorporation of Cornerstone Capital, Inc.	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption grant date: 5/27/97
12		
10.5	Articles of Incorporation of International Jazz Hall of Fame Production Co., Inc.	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption grant date: 5/27/97
10.6	Articles of Incorporation of Octopus Entertainment, Inc.	Exhibit listed under hardships exemption as provided in Rule 202 of Regulation S-T. Hardship Exemption grant date: 5/27/97
10.7	Articles of Amendment to Articles of Incorporation of Octopus Entertainment, Inc.	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption grant date: 5/27/97
10.8	Articles of Incorporation of Marin Movies, Inc.	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption grant date: 5/27/97
10.9	Articles of Amendment to Articles of Incorporation of Marin Movies, Inc.	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption grant date: 5/27/97
10.10	Articles of Incorporation of Classical Music Collection, Inc.	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption grant date: 5/27/97
10.11	Articles of Amendment to Articles of Incorporation of Classical Music Collection, Inc.	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption grant date: 5/27/97

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

10.12	Articles of Incorporation of Spellbinder Productions, Inc. and Articles of Amendment to Articles of Incorporation	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption granted 5/27/97
10.13	Bylaws of Art Music & Entertainment, Inc.	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption granted 5/27/97
10.14	Certificate of Name Change	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption granted 5/27/97
10.15	Articles of Amendment to Articles of Incorporation of Chatham International, Inc.	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption granted 5/27/97
10.16	Agreement and Plan of Reorganization of AM&E, Inc. and IJHFPC	Exhibit listed under hardships as provided in Rule 202 of S-T. Hardship Exemption granted 5/27/97
10.17	License Agreement for PCMCIA Based Distribution System	
10.18	License Agreement for Tomigel & Junon Systems	
31	Sarbanes-Oxley Certification	
32	Sarbanes-Oxley Certification	

Item 14. Principal Accountant Fees and Services

General. Jaspers + Hall, PC ("Jaspers + Hall") is the Company's principal auditing accountant firm. The Company's Board of Directors has considered whether the provisions of audit services is compatible with maintaining MJC's independence.

Audit Fees. Jaspers + Hall billed the Company \$8,500 for the following professional services: audit of the annual financial statement of the Company for the fiscal year ended December 31, 2005 and interim financial statements for quarters ended March 31, 2006, June 30, 2006, and September 30, 2006.

There were no audit related fees in 2006 or 2005. There were no tax fees or other fees in 2006 or 2005.

The Company's Board acts as the audit committee and had no "pre-approval policies and procedures" in effect for the auditors' engagement for the audit year 2006 and 2005.

All audit work was performed by the auditors' full time employees.

JASPERS + HALL, PC
CERTIFIED PUBLIC ACCOUNTANTS

9175 Kenyon Avenue, Suite 100
Denver, CO 80237
303-796-0099

To the Board of Directors
Jointland Development, Inc.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying consolidated balance sheet of Jointland Development, Inc. and its subsidiary as of December 31, 2006 and 2005, and the related consolidated statements of operations, cash flows, and changes in stockholders' deficit for the years then ended and for the period May 25, 1988 (inception) to December 31, 2006. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Jointland Development, Inc. and its subsidiary at December 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended and for the period May 25, 1988 (inception) to December 31, 2006, in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 2 to the financial statements, the Company is in the development stage and conditions exist which raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Jaspers + Hall, PC

March 30, 2007

F-1

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

(Formerly Global Assets and Services, Inc.)
(A Development Stage Company)
Consolidated Balance Sheets

	December 31, 2006

Assets	
Current Assets:	
Cash	\$ 7

Total Current Assets	7

Total assets	\$ 7
	=====
Liabilities and Stockholders' Equity (Deficit)	
Current liabilities:	
Accounts payable and accrued liabilities	\$ 70,524
Advance payable, related party	6,985
Note payable, related party	245,830

Total current liabilities	323,339

Stockholders' equity (deficit)	
Common stock, \$0.001 par value; 100,000,000 shares authorized 1,979,965 shares issued and outstanding December 31, 2006 and December 31, 2005 respectively	1,981
Additional paid in capital	3,480,670
Deficit accumulated during the development stage	(3,805,983)

Total stockholders' equity (deficit)	(323,332)

Total liabilities and stockholders' equity (deficit)	\$ 7
	=====

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

F-2

JOINTLAND DEVELOPMENT, INC. AND SUBSIDIARY
(Formerly Global Assets and Services, Inc.)
(A Development Stage Company)
Consolidated Statements of Operations

December 31,
2006

2005

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

Revenue		
Revenue	\$ -	\$ -
Cost of sales	-	-
	-----	-----
Gross Profit	-	-
	-----	-----
Operational expenses:		
Doubtful accounts	-	-
Consulting fees	-	-
Legal and accounting	28,393	105,915
Advertising	-	-
Directors and officer fees	-	-
Telephone	-	-
Transfer fees	-	150
Travel	-	2,526
Rent	-	-
Other general expenses	121	990
	-----	-----
Total operational expenses	28,514	109,581
	-----	-----
Loss from operations	(28,514)	(109,581)
	-----	-----
Other income (expense):		
Interest income	-	-
Interest expense	(13,915)	(3)
	-----	-----
Net loss	\$ (42,429)	\$ (109,584)
	=====	=====
Net loss per share of common stock	\$ (0.02)	\$ (0.06)
	=====	=====
Weighted average number of common stock outstanding	1,979,965	1,979,965
	=====	=====

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

F-3

JOINTLAND DEVELOPMENT, INC. AND SUBSIDIARY
(A Development Stage Company)
Consolidated Stockholders' Equity (Deficit)
December 31, 2006

	Comon Stock		Additional	D
	# of Shares	Amount	paid-in capital	accu the
	-----	-----	-----	-----
Balance - December 31, 1997	87,955	\$ 88	\$ 208,875	
	-----	-----	-----	-----

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

Balance - December 31, 1998	87,955	88	208,875	
Balance - December 31, 1999	87,955	88	208,875	
Balance - December 31, 2000	87,955	88	208,875	
Issuance of stock for services	68,000	68	3,332	
Net loss	-	-	-	
Balance - December 31, 2001	155,955	156	212,207	
Issuance of common stock for cash	400	1	1,999	
Issuance of common stock for services	136,000	136	679,864	
Issuance of common stock for services	20,000	20	99,980	
Issuance of common stock for services	10,000	10	49,990	
Issuance of common stock for services	14,200	14	71,023	
Issuance of common stock for asset acquisition	35,000	35	656,215	
Issuance of common stock for services	11,800	12	58,988	
Issuance of common stock for cash	1,600	1	19,999	
Issuance of common stock for services	98,900	99	494,401	
Net loss	-	-	-	
Balance - December 31, 2002	483,855	484	2,344,666	
Issuance of common stock for services	55,500	55	254,945	
Issuance of common stock for services	52,600	53	254,947	
Issuance of common stock for services	2,000	2	9,998	
Issuance of common stock for services	36,000	36	179,964	
Net loss	-	-	-	
Balance - December 31, 2003	629,955	630	3,044,520	
Issuance of common stock for cash	1,000,000	1,000	249,000	
Issuance of common stock for services	150,000	150	37,350	
Issuance of common stock for services	10	1	-	
Issuance of common stock for cash	200,000	200	149,800	
Net loss	-	-	-	
Balance - December 31, 2004	1,979,965	1,981	3,480,670	
Net loss	-	-	-	
Balance - December 31, 2005	1,979,965	1,981	3,480,670	
Net loss	-	-	-	
Balance - December 31, 2006	1,979,965	\$ 1,981	\$3,480,670	\$

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

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

(A Development Stage Company)
Consolidated Statements of Cash Flows

	December 31,	
	2006	2005
	-----	-----
Cash flows from operating activities:		
Net loss	\$ (42,429)	\$ (109,5
Stock issued for services	-	
Adjustments to reconcile net loss to net cash used in operating activities		
Increase in accounts payable and accrued liabilities	33,590	50,8
	-----	-----
Total adjustments	33,590	50,8
	-----	-----
Net cash used in operating activities	(8,839)	(58,7
	-----	-----
Cash flows from financing activities:		
Proceeds from notes payable, related party	1,717	
Proceeds from advances payable, related party	6,985	
Issuance of common stock for asset acquisition	-	
Issuance of common stock	-	
	-----	-----
Net cash flows provided by financing activities	8,702	
	-----	-----
Net (decrease) increase in cash	\$ (137)	\$ (58,7
	-----	-----
Cash and cash equivalents, beginning	144	58,8
	-----	-----
Cash and cash equivalents, ending	\$ 7	\$ 1
	=====	=====
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ -	\$
	=====	=====
Cash paid for income taxes	\$ -	\$
	=====	=====
Supplemental disclosure of non-cash transactions:		
Common stock issued in exchange for services	\$ -	\$
	=====	=====

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

F-5

JOINTLAND DEVELOPMENT, INC. AND SUBSIDIARY
(A Development Stage Company)
Notes to the Consolidated Financial Statements
For the years ended December 31, 2006 and 2005

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

Note 1. Organization, Basis of Presentation and Significant Accounting Policies:

Organization:

The accompanying consolidated financial statements include the accounts of Jointland Development, Inc., a Florida corporation, (the "Company") and its wholly-owned subsidiary, Corporate Empire Limited ("Corporate Empire"). All significant intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation - Development Stage Company:

The Company has not earned significant revenues from limited principal operations. Accordingly, the Company's activities have been accounted for as those of a "Development Stage Enterprise" as set forth in Financial Accounting Standards Board Statement No. 7 ("FASB 7"). Among the disclosures required by FASB 7 are that the Company's financial statements be identified as those of a development stage company, and that the statements of operations, stockholders' equity (deficit) and cash flows disclose activity since the date of the Company's inception.

Cash and Cash Equivalents:

The Company considers all highly liquid debt instruments, purchased with an original maturity of three months or less, to be cash equivalents.

Use of Estimates:

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Foreign Currency Translation:

The financial statements of the Company's foreign subsidiary are measured using the local currency (the Hong Kong Dollar) as the functional currency. Assets and liabilities of the subsidiaries are translated at exchange rates as of the balance sheet date. Revenues and expenses are translated at average rates of exchange in effect during the period.

F-6

JOINTLAND DEVELOPMENT, INC. AND SUBSIDIARY
(A Development Stage Company)
Notes to the Consolidated Financial Statements
For the years ended December 31, 2006 and 2005

Foreign Currency Transactions:

Gains and losses from foreign currency transaction are included in net income (loss). Foreign currency transaction gains and losses were not significant during the years ended December 31, 2006 and 2005.

Loss Per Share:

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

Loss per share is based on the weighted average number of common shares outstanding during the period.

Other Comprehensive Income:

The Company has no material components of other comprehensive income (loss), and accordingly, net loss is equal to comprehensive loss in all periods.

Recently Issued Accounting Pronouncements:

In December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS No. 123(R), Share-Based Payment, which addresses the accounting for share-based payment transactions. SFAS No. 123(R) eliminates the ability to account for share-based compensation transactions using APB 25, and generally requires instead that such transactions be accounted and recognized in the statement of operations based on their fair value. SFAS No. 123(R) will be effective for the Company beginning with the first quarter of the fiscal year ending December 31, 2007. As the Company has no un-vested options outstanding, the implementation of this standard is not expected to have an immediate impact on the Company's financial position and results of operations.

In February 2006, the FASB issued SFAS 155, Accounting for Certain Hybrid Financial Instruments, which amends SFAS 133, Accounting for Derivative Instruments and Hedging Activities, and SFAS 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities - a replacement of FASB Statement No. 125. SFAS 155 will be effective for the Company for all financial instruments issued or acquired after the beginning its fiscal year ending December 31, 2006. The Company not yet evaluated and determined the likely effect of SFAS 155 on future financial statements.

In June 2006, the FASB issued Interpretation No. 48, Accounting for Uncertainty in Income Taxes - An Interpretation of FASB Statement No. 109, (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, Accounting for Income Taxes. FIN 48 also prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return that results in a tax benefit.

F-7

JOINTLAND DEVELOPMENT, INC. AND SUBSIDIARY
(A Development Stage Company)
Notes to the Consolidated Financial Statements
For the years ended December 31, 2006 and 2005

Additionally, FIN 48 provides guidance on de-recognition, income statement classification of interest and penalties, accounting in interim periods, disclosure, and transition. This interpretation is effective for the Company for its fiscal year ending December 31, 2007. The Company has not yet evaluated the effect that the application of FIN 48 may have, if any, on its future results of operations and financial condition.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements". This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. This statement applies under other accounting pronouncements that require or permit fair value measurements. SFAS No. 157 is effective for the Company for its fiscal year beginning on July 1, 2008. The Company is

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

currently assessing the impact the adoption of SFAS No. 157 will have on its financial statements.

In September 2006, the SEC issued Staff Accounting Bulletin (SAB) No. 108 in order to eliminate the diversity of practice surrounding how public companies quantify financial statement misstatements. In SAB 108, the SEC staff established an approach that requires quantification of financial statement misstatements based on the effects of the misstatements on each of the Company's financial statements and the related financial statement disclosures. SAB No. 108 is effective for the Company for its current fiscal year. The adoption of SAB No. 108 did not have an impact on the Company's financial statements.

On February 15, 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities - Including an Amendment of FASB Statement No. 115." This standard permits an entity to measure many financial instruments and certain other items at estimated fair value. Most of the provisions of SFAS No. 115 ("Accounting for Certain Investments in Debt and Equity Securities) applies to all entities that own trading and available-for-sale securities. The fair value option created by SFAS No. 159 permits an entity to measure eligible items at fair value as of specified election dates. Among others, eligible items exclude (1) financial instruments classified (partially or in total) as permanent or temporary stockholders' equity (such as a convertible debt security with a non-contingent beneficial conversion feature) and (2) investments in subsidiaries and interests in variable interests that must be consolidated. A for-profit business entity will be required to report unrealized gains and losses on items for which the fair value option has been elected in its statements of operations at each subsequent reporting date. The fair value option (a) may generally be applied instrument by instrument, (b) is irrevocable unless a new elections date occurs, and (c) must be applied to the entire instrument and not to only a portion of the instrument. SFAS No. 159 is effective as of the beginning of the first fiscal year that begins after November 15, 2007. The Company has not yet evaluated the effect that the application of SFAS No. 159, may have, if any, on its future results of operations and financial condition.

F-8

JOINTLAND DEVELOPMENT, INC. AND SUBSIDIARY
(A Development Stage Company)
Notes to the Consolidated Financial Statements
For the years ended December 31, 2006 and 2005

Note 2 Going Concern and Results of Operations:

The financial statements of the Company have been presented on the basis that they are a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company reported a net loss of \$42,429 for the year ended December 31, 2006, and an accumulated deficit during the development stage of \$3,805,983. The Company's current liabilities exceed current assets by \$323,332 at December 31, 2006.

The future success of the Company is likely dependent on its ability to attain additional capital, or to find an acquisition to add value to its present shareholders and ultimately, upon its ability to attain future profitable operations. There can be no assurance that the Company will be successful in obtaining such financing, or that it will attain positive cash flow from operations. Management believes that actions presently being taken to revise the Company's operating and financial requirements provide the opportunity for the Company to continue as a going concern.

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

Note 3 Notes Payable and Advances Payable, Related Parties:

Advance payable, related party:

During the year ended December 31, 2006, Mr. Chen Yorung, a director of the Company, advance an amount of \$6,985 to the Company to pay for operational expenses. The amount is unsecured, interest free and has no fixed terms of repayment.

Note payable, related party:

During the year ended December 31, 2005, Praise Direct Holding, a stockholder of the Company, advanced funds of \$231,915 to the Company in the form of a 6% interest bearing promissory note. During the year ended December 31, 2006, the note accrued interest of \$13,915. The note is due upon demand. At December 31, 2006, the promissory note was still outstanding.

Note 4 Stockholders' Deficit:

The authorized capital stock of the Company is 100,000,000 shares of common stock at \$.001 par value. During the year ended December 31, 2006, the Company did not issue any shares of common stock.

Note 5 Federal Income Taxes:

The Company has made no provision for income taxes because there has been no income generated since 1997 for financial statements or tax purposes.

F-9

JOINTLAND DEVELOPMENT, INC. AND SUBSIDIARY
(A Development Stage Company)
Notes to the Consolidated Financial Statements
For the years ended December 31, 2006 and 2005

The Financial Accounting Standards Board (FASB) has issued Statement of Financial Accounting Standards Number 109 ("SFAS 109"). "Accounting for Income Taxes", which requires a change from the deferred method to the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized for the tax consequences of "temporary differences" by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities.

	2006	2005
Deferred tax assets		
Net operating loss carry forwards	\$ 3,805,983	\$ 3,763,554
Valuation allowance	(3,805,983)	(3,763,554)
	-----	-----
Net deferred tax assets	\$ 0	\$ 0
	=====	=====

The Company had net operating loss carry forwards of approximately \$3,805,983 and \$3,763,554 at December 31, 2006 and 2005, respectively, for federal income tax purposes. These carry forwards if not utilized to offset taxable income will begin to expire in 2011.

Note 6 Segment Information:

The Company operates primarily in a single operating segment, the asset

Edgar Filing: JOINTLAND DEVELOPMENT, INC. - Form 10KSB

management and capital raising business.

F-10

Signatures

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

Dated: April 13, 2007

JOINTLAND DEVELOPMENT, INC.

By: /s/ Kexi Xu

Kexi Xu, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/ Xu ----- Kexi Xu	President/Director & Chief Executive Officer	April 13, 2007

Directors:

/s/ Kexi Xu ----- Kexi Xu	Director	April 13, 2007
/s/ Madam Yurong Chen ----- Madam Yurong Chen	Director	April 13, 2007