

Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

COMMERCIAL PROPERTY CORP  
Form 10QSB  
June 12, 2006

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

FORM 10-QSB

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

For the quarterly period ended April 30, 2006

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

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

Commission File No. 0000-4494  
-----

Commercial Property Corporation  
-----

(Exact name of small business issuer as specified in its charter)

Delaware 13-5661446  
-----  
(State or Other Jurisdiction of (I.R.S. Employer I.D. No.)  
incorporation or organization)

3884 East North Little Cottonwood Road  
Salt Lake City, Utah 84092  
-----

(Address of Principal Executive Office)

Issuer's Telephone Number, including Area Code: (801) 942-0555

9005 Cobble Canyon Lane  
Sandy, Utah 84093  
-----

(Former name, former address and former fiscal year, if changed since last  
report)

Check whether the Issuer (1) has filed all reports required to be filed by  
Sections 13 or 15(d) of the Exchange Act during the past 12 months (or for  
such shorter period that the Issuer was required to file such reports),  
and (2) has been subject to such filing requirements for the past 90 days.

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

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

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

Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

Not applicable.

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the Issuer's classes of common stock, as of the latest practicable date:

April 30, 2006

2,054,652

-----

Transitional small business disclosure format (check one): Yes  No

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

The financial statements of Commercial Property Corporation, a Delaware corporation (the "Company," "we," "our" or words of similar import) required to be filed with this 10-QSB Quarterly Report were prepared by management, and commence on the following page, together with Related Notes. In the opinion of management, the Financial Statements fairly present the financial condition of the Registrant.

COMMERCIAL PROPERTY CORPORATION  
(A Development Stage Company)

UNAUDITED CONDENSED FINANCIAL STATEMENTS

April 30, 2006

COMMERCIAL PROPERTY CORPORATION  
[A Development Stage Company]

CONTENTS

	PAGE
Unaudited Condensed Balance Sheet, April 30, 2006	F-2
Unaudited Condensed Statements of Operations, for the three and six months ended April 30, 2006 and 2005 and from the re-entering of development stage on November 19, 1997 through April 30, 2006	F-3
Unaudited Condensed Statements of Cash Flows, for the six months ended April 30, 2006 and 2005 and from the re-entering of development stage on November 19, 1997 through April 30, 2006	F-4
Notes to Unaudited Condensed Financial Statements	F-5 - F-8

Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

COMMERCIAL PROPERTY CORPORATION  
(A Development Stage Company)  
UNAUDITED CONDENSED BALANCE SHEETS

ASSETS

	April 30, 2006
CURRENT ASSETS	
Cash	\$ -
	-----
Total Current Assets	\$ -
	-----
	\$ -
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	
CURRENT LIABILITIES	
Accounts payable	\$ 41,489
Advances from related parties	27,906
	-----
Total Current Liabilities	69,395
	-----
COMMITMENTS AND CONTINGENCIES	
[See Note 6]	-
	-----
Total Liabilities	69,395
	-----
STOCKHOLDERS' EQUITY (DEFICIT):	
Preferred stock, \$.001 par value, 10,000,000 shares authorized, no shares issued and outstanding	-
Common stock, \$.001 par value, 50,000,000 shares authorized, 2,054,652 shares issued and outstanding	2,055
Capital in excess of par value	2,033,097
Retained deficit	(2,011,964)
Deficit accumulated during the development stage	(92,583)
	-----
Total Stockholders' Equity (Deficit)	(69,395)
	-----
	\$ -
	=====

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

F-2

COMMERCIAL PROPERTY CORPORATION  
(A Development Stage Company)  
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

	For the Three Months Ended April 30,		For the Six Months Ended April 30,		From the Re-entering of Development Stage on November 19, 1997 Through April 30, 2006
	2006	2005	2006	2005	
REVENUE	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES:					
General and administrative	8,739	12,081	10,455	17,353	92,583
LOSS BEFORE INCOME TAXES	(8,739)	(12,081)	(10,455)	(17,353)	(92,583)
CURRENT INCOME TAX EXPENSE	-	-	-	-	-
DEFERRED INCOME TAX EXPENSE	-	-	-	-	-
NET LOSS	\$ (8,739)	\$ (12,081)	\$ (10,455)	\$ (17,353)	\$ (92,583)
LOSS PER COMMON SHARE	\$ (.00)	\$ (.01)	\$ (.01)	\$ (.01)	

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

F-3

COMMERCIAL PROPERTY CORPORATION  
(A Development Stage Company)  
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	For the Six Months Ended April 30,		From the Re-entering of Development Stage on November 19, 1997 through April 30, 2006
	2006	2005	
Cash Flows from Operating Activities:			
Net loss	\$ (10,455)	\$ (17,353)	\$ (92,583)
Adjustments to reconcile net loss to net cash used by operating activities:			
Stock issued for services rendered	-	-	18,963
Changes in assets and liabilities:			
Increase (decrease) in accounts payable	6,377	1,971	44,519
Net Cash (Used) by Operating Activities	(4,078)	(15,382)	(29,101)
Cash Flows from Investing Activities	-	-	-
Net Cash (Used) by Investing Activities	-	-	-
Cash Flows from Financing Activities:			
Capital contributions	-	-	1,195
Advances from related parties	4,078	15,382	27,906

Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

Net Cash Provided by Financing Activities	4,078	15,382	29,101
	-----	-----	-----
Net Increase (Decrease) in Cash	-	-	-
Cash at Beginning of Period	-	-	-
	-----	-----	-----
Cash at End of Period	\$ -	\$ -	\$ -
	=====	=====	=====

Supplemental Disclosures of Cash Flow information:

Cash paid during the period for:

Interest	\$ -	\$ -	\$ -
Income taxes	\$ -	\$ -	\$ -

Supplemental Schedule of Noncash Investing and Financing Activities:

From the re-entering of development stage on November 19, 1997 through April 30, 2006:

In January 2006, a company paid legal fees of \$3,030 on behalf of the Company for an acquisition that was terminated. The payment was treated as a contribution to capital.

In April 1998, the Company issued 1,742,500 shares of common stock for services rendered valued at \$8,713.

In March 1998, the Company issued 205,000 shares of common stock for services rendered valued at \$10,250.

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

F-4

COMMERCIAL PROPERTY CORPORATION  
(A Development Stage Company)  
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - Commercial Property Corporation ("the Company") was organized under the laws of the State of Delaware on November 15, 1955 as Inland Mineral Resources Corp., but later changed its name to Parker-Levitt Corporation. The Company has been known as Commercial Property Corporation since 1977. The Company was previously engaged in various real estate and development projects. The Company had entered into several business acquisitions with subsidiaries and held various limited partnership interests. The operations of the Company were not successful and the Company discontinued the majority of its operations by 1981. In 1984, the Company had its corporate charter canceled by the State of Delaware. In 1997, the Company issued common stock which resulted in a change in control. The Company is considered to have re-entered into a new development stage on November 19, 1997. In June 2003, the Company was reinstated with the State of Delaware. The Company is presently an inactive shell pursuing a suitable business opportunity. Any transaction with an operating company will likely be structured similar to a reverse acquisition in which a controlling interest in the Company will be acquired by the successor operation. In such a transaction, the shareholders of the Company will likely own a minority interest in the combined company after the acquisition and present management of the Company will likely resign and be replaced by the principals of the operating company.

## Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

Condensed Financial Statements - The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at April 30, 2006 and 2005 and for the periods then ended have been made.

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. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's October 31, 2005 audited financial statements. The results of operations for the periods ended April 30, 2006 and 2005 are not necessarily indicative of the operating results for the full year.

Development Stage - The Company is considered a development stage company as defined in Statement of Financial Accounting Standards No. 7.

Cash and Cash Equivalents - The Company considers all highly liquid debt investments purchased with a maturity of three months or less to be cash equivalents.

Income Taxes -The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" which requires an asset/liability approach for the effect of income taxes.

Loss Per Share - The computation of loss per share is based on the weighted average number of shares outstanding during the period presented in accordance with Statement of Financial Accounting Standards No. 128, "Earnings Per Share" [See Note 5].

F-5

### COMMERCIAL PROPERTY CORPORATION [A Development Stage Company]

#### NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

##### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Continued]

Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimated.

Recently Enacted Accounting Standards - Statement of Financial Accounting Standards ("SFAS") No. 151, "Inventory Costs - an amendment of ARB No. 43, Chapter 4", SFAS No. 152, "Accounting for Real Estate Time-Sharing Transactions - an amendment of FASB Statements No. 66 and 67", SFAS No. 153, "Exchanges of Nonmonetary Assets - an amendment of APB Opinion No. 29", SFAS No. 123 (revised 2004), "Share-Based Payment", SFAS No. 154, "Accounting Changes and Error Corrections - a replacement of APB Opinion No. 20 and FASB Statement No. 3", and SFAS No. 155, "Accounting for Certain Hybrid Financial Instruments an amendment of FASB Statements No. 133, 140", and SFAS No. 156, "Accounting for the

## Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

Servicing of Financial Assets," were recently issued. SFAS No. 151, 152, 153, 123 (revised 2004), 154, 155 and 156 have no current applicability to the Company or their effect on the financial statements would not have been significant.

Restatement - In March 2005, the Company effected a 2-for-1 forward stock split. The financial statements have been restated, for all periods presented, to reflect the stock split and change in par value [See Note 2].

In April 1998, the Company effected a 100-for-1 reverse stock split. In December 2004, the Company amended its articles of incorporation to change the common stock par value. The financial statements have been restated, for all periods presented, to reflect the stock split and change in par value [See Note 2].

Reclassification - The financial statements for periods prior to April 30, 2006 have been reclassified to conform to the headings and classifications used in the April 30, 2006 financial statements.

### NOTE 2 - CAPITAL STOCK

**Preferred Stock** In December 2004, the Company amended its articles of incorporation to authorize 10,000,000 shares of preferred stock, \$.001 par value, with such rights, preferences and designations and to be issued in such series as determined by the Board of Directors. No shares are issued and outstanding at April 30, 2006.

**Common Stock** - In March 1998, the Company issued 205,000 shares of its previously authorized but unissued common stock for services valued at \$10,250. The stock issuance resulted in a change of control of the Company. The former officers and directors resigned and new officers and directors were appointed.

F-6

### COMMERCIAL PROPERTY CORPORATION [A Development Stage Company]

#### NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

### NOTE 2 - CAPITAL STOCK [Continued]

In April 1998, the Company effected a 100-for-1 reverse stock split. No shareholder was to be reduced to less than 50 shares; therefore, an additional 56,632 shares were issued in conjunction with the reverse split. The financial statements have been restated, for all periods presented, to reflect the stock split.

In April 1998, the Company issued 1,742,500 shares of its previously authorized but unissued common stock for services valued at \$8,713.

In December 2004, the Company amended its articles of incorporation to authorize 50,000,000 shares of common stock with \$.001 par value. Previously, the Company had authorized 3,000,000 shares of common stock with \$.01 par value. The financial statements have been restated for all periods presented to reflect the change in par value.

In March 2005, the Company effected a 2-for-1 forward stock split. The financial statements have been restated, for all periods presented, to reflect the stock split.

## Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

The Company incurred legal fees pursuant to an unsuccessful acquisition. Upon termination of the acquisition in January 2006 the target company paid \$3,030 of legal fees on behalf of the Company. The payment has been treated as a contribution of capital.

### NOTE 3 - RELATED PARTY TRANSACTIONS

Advances - An officer/shareholder of the Company has paid expenses totaling \$27,906 on behalf of the Company. The advances are due on demand and bear no interest.

Management Compensation - During the six months ended April 30, 2006 and 2005, the Company did not pay any compensation to its officers and directors.

Office Space - The Company has not had a need to rent office space. An officer/shareholder of the Company is allowing the Company to use his home as a mailing address, as needed, at no expense to the Company.

### NOTE 4 - GOING CONCERN

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company has no on-going operations and has current liabilities in excess of current assets. These factors raise substantial doubt about the ability of the Company to continue as a going concern. In this regard, management is proposing to raise any necessary additional funds not provided by operations through loans or through sales of its common stock or through a possible business combination with another company. There is no assurance that the Company will be successful in raising this additional capital or in establishing profitable operations. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

F-7

COMMERCIAL PROPERTY CORPORATION  
[A Development Stage Company]

### NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

### NOTE 5 - LOSS PER SHARE

The following data shows the amounts used in computing loss per share:

	For the Three Months Ended April 30,		For the Six Months Ended April 30,	
	2006	2005	2006	2005
Loss available to common Shareholders (numerator)	\$ (8,739)	\$ (12,081)	\$ (10,455)	\$ (17,353)
Weighted average number of common shares outstanding used in loss per share during the period (denominator)	2,054,652	2,054,652	2,054,652	2,054,652



Dilutive loss per share was not presented; as the Company had no common equivalent shares for all periods presented that would effect the computation of diluted loss per share.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

The Company has not been active for 20 years, since it discontinued its real estate operations. Management believes that there are no valid outstanding liabilities from prior operations. If a creditor were to come forward and claim a liability, the Company has committed to contest the claim to the fullest extent of the law. Due to various statutes of limitations and because the likelihood that a 20-year old liability would not still be valid, no amount has been accrued in these financial statements.

F-8

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

-----

Plan of Operation.

-----

The Company has not engaged in any material operations since the fiscal year ended October 31, 1981, or during the quarterly period ended April 30, 2006, or to the date hereof.

The Company's plan of operation for the next 12 months is to:(i) consider guidelines of industries in which the Company may have an interest; (ii) adopt a business plan regarding engaging in business in any selected industry; and (iii) to commence such operations through funding and/or the acquisition of a "going concern" engaged in any industry selected.

During the next 12 months, the Company's only foreseeable cash requirements will relate to maintaining the Company in good standing or the payment of expenses associated with reviewing any potential industries as a business venture, which the Company expects to pay from any cash resources or loans from members of management.

Item 3. Controls and Procedures.

-----

As of the end of the period covered by this Quarterly Report, we carried out an evaluation, under the supervision and with the participation of our President and Secretary/Treasurer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, our President and Chief Financial Officer concluded that our disclosure controls and procedures are effectively designed to ensure that information required to be disclosed or filed by us is recorded, processed or summarized, within the time periods specified in the rules and regulations of the Securities and Exchange Commission. It should be noted that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. In addition, we reviewed our internal controls, and there have been no significant changes in our internal controls or in other factors that could significantly affect those controls subsequent to the date of their last evaluation.

Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

Item 1. Legal Proceedings.  
-----

None; not applicable.

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

None; not applicable.

Item 3. Defaults Upon Senior Securities.  
-----

None; not applicable.

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

None; not applicable.

Item 5. Other Information.  
-----

None; not applicable.

Item 6. Exhibits.  
-----

Exhibits.

31.1 302 Certification of David C. Merrell

31.2 302 Certification of Kristine M. Rogers

32 906 Certification

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned thereunto duly authorized.

Commercial Property Corporation

Date: 6/8/2006  
-----

By/s/David C. Merrell  
-----

David C. Merrell  
Director and President

Date: 6/8/2006  
-----

By/s/Kristine M. Rogers  
-----

Kristine M. Rogers  
Secretary and Treasurer

Exhibit 31.1

CERTIFICATION PURSUANT TO

## Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

### SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David C. Merrell, President of Commercial Property Corporation (the "small business issuer"), certify that:

1. I have reviewed this Quarterly Report on Form 10-QSB of the small business issuer;
2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this Quarterly Report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
  - b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and
  - c) disclosed in this Quarterly Report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

## Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

Dated: 6/8/2006  
-----

Signature: /s/David C. Merrell  
-----

David C. Merrell  
President

Exhibit 31.2

### CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kristine M. Rogers, Secretary/Treasurer of Commercial Property Corporation (the "small business issuer"), certify that:

1. I have reviewed this Quarterly Report on Form 10-QSB of the small business issuer;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this Quarterly Report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

- a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
- b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and
- c) disclosed in this Quarterly Report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions);

- a) all significant deficiencies and material weaknesses in the design

Edgar Filing: COMMERCIAL PROPERTY CORP - Form 10QSB

or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Dated: 6/8/2006  
-----

Signature: /s/Kristine M. Rogers  
-----

Kristine M. Rogers  
Secretary/Treasurer

Exhibit 32

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Commercial Property Corporation (the "Registrant") on Form 10-QSB for the quarter ending April 30, 2006, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), we, David C. Merrell, President and Kristine M. Rogers, Secretary/Treasurer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and result of operations of the Registrant.

Dated: 6/8/2006  
-----

/s/David C. Merrell  
-----

David C. Merrell  
President and Director

Dated: 6/8/2006  
-----

/s/Kristine M. Rogers  
-----

Kristine M. Rogers  
Secretary and Treasurer