

WESTSPHERE ASSET CORP INC  
Form 10QSB  
November 22, 2004

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended: September 30, 2004

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

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

Commission file number 0-32051

**WESTSPHERE ASSET CORPORATION, INC.**

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

COLORADO  
(State or other jurisdiction  
of incorporation or organization)

98-0233968  
(IRS Employer  
Identification No.)

2140 Pegasus Way N.E.

Calgary, Alberta Canada T2E 8M5

Telephone (403) 290-0264  
(Issuer's telephone number)

NOT APPLICABLE  
(Former name, former address and former  
fiscal year, if changed since last report)

Check whether the issuer (1) 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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the last practicable date:

34,622,243 shares of Common Stock, no par value, as of November 19, 2004.

Transitional Small Business Disclosure Format  
(check one): Yes  No

**WESTSPHERE ASSET CORPORATION, INC.**

**INDEX TO THE FORM 10-QSB**

**For the quarterly period ended September 30, 2004**

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**PART I - FINANCIAL INFORMATION**

**ITEM 1.**

**FINANCIAL STATEMENTS**

**WESTSPHERE ASSET CORPORATION, INC.****Consolidated Balance Sheets**

<b>ASSETS</b>		September 30, 2004 (Unaudited)		December 31, 2003 (Note 1)
Cash	\$	178,701	\$	91,398
Accounts receivable		207,891		266,857
Accounts receivable - related parties		2,610		42,577
Inventory		111,338		112,249
Prepaid expense and deposit		53,675		32,659
Current portion of mortgage receivable		44,419		43,572
Total current assets		598,634		589,312
Property and equipment, net		351,130		317,924
Intellectual property		794,193		120,277
Mortgage receivable		183,710		232,908
Loans - related parties				101,909
Future tax benefits		63,647		62,433
Other investments		69,810		244,863
Total assets	\$	2,061,124	\$	1,669,626
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$	398,536	\$	295,433
Accounts payable, related parties		63,753		172,357
Total current liabilities		462,289		467,790
Shareholder loans		311,801		233,499
Bank loan		129,152		161,953

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Convertible debentures	114,163	111,985
Non-current lease obligations	7,493	14,343
Total liabilities	1,024,898	989,570

Minority interest in subsidiaries	235,176	11,057
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COMMITMENTS AND CONTINGENCIES

STOCKHOLDERS EQUITY

Common stock - authorized 75,000,000 shares, no par value;

34,622,243 shares issued and outstanding at

September 30, 2004 and 29,564,640 at December 31, 2003	1,493,145	1,291,313
Common stock warrants	190,285	190,285
Accumulated other comprehensive income	115,367	131,087
Accumulated deficit	(997,747)	(943,686)
Total stockholders equity	801,050	668,999

Total liabilities and stockholders equity	\$ 2,061,124	1,669,626
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The accompanying notes are an integral part of these statements.

**WESTSPHERE ASSET CORPORATION, INC.****Consolidated Statements of Operations****For the Nine Months Ended September 30,****(Unaudited)**

	2004	2003
Revenue -		
Equipment and supplies	\$ 296,970	\$ 518,352
Residual and interchange income	1,945,470	1,368,932
Other	59,193	94,415
Total revenue	2,301,633	1,981,699
Cost of sales -		
Equipment and supplies	281,432	470,215
Residual and interchange costs	1,063,256	684,509
Commissions	7,647	8,479
Other	14,395	28,113
Total cost of sales	1,366,730	1,191,316
Gross profit	934,903	790,383
Administrative expenses -		
Depreciation and amortization	74,139	30,932
Consulting fees	81,383	114,565
Legal and accounting fees	43,952	41,428
Salaries and benefits	411,705	409,121
Travel, delivery and vehicle expenses	71,694	105,452
Other	270,456	211,315
Total administrative expenses	953,329	912,813
Income (loss) from operations	(18,426)	(122,430)
Other income & expense -		
Interest income	12,316	21,657
Interest expense	(47,951)	(34,319)

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Gain on asset sales		30,983
Net income (loss) before income taxes	(54,061)	(104,109)
Provision for income taxes		
Net income (loss)	\$ (54,061)	\$ (104,109)
Net income per common share	\$ nil	\$ nil
Weighted number of shares outstanding	30,965,022	28,966,740
Other comprehensive income:		
Net income (loss)	\$ (54,061)	\$ (104,109)
Foreign currency translation adjustment	(15,720)	125,145
Total comprehensive income	\$ (69,781)	\$ 21,036

The accompanying notes are an integral part of these statements.



**WESTSPHERE ASSET CORPORATION, INC.****Consolidated Statements of Operations****For the Three Months Ended September 30,****(Unaudited)**

	2004	2003
Revenue -		
Equipment and supplies	\$ 120,352	\$ 118,472
Residual and interchange income	783,478	533,795
Other	18,668	27,758
Total revenue	922,498	680,025
Cost of sales -		
Equipment and supplies	129,145	144,004
Residual and interchange costs	433,679	277,509
Commissions	1,228	2,643
Other	7,185	15,879
Total cost of sales	571,237	440,035
Gross profit	351,261	239,990
Administrative expenses -		
Depreciation and amortization	26,839	12,102
Consulting fees	30,695	27,889
Legal and accounting fees	9,388	6,559
Salaries and benefits	137,219	158,714
Travel, delivery and vehicle expenses	26,111	43,240
Other	83,004	82,363
Total administrative expenses	313,256	330,867
Income (loss) from operations	38,005	(90,877)
Other income & expense -		
Interest income	3,968	5,228
Interest expense	16,175	(12,944)

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Gain on asset sales

Net income (loss) before income taxes	25,798	(98,593)
Provision for income taxes		4,349
Net income (loss)	\$ 25,798	\$ (94,244)
Net income per common share	\$	\$ nil
Weighted number of shares outstanding	30,965,022	29,564,640

The accompanying notes are an integral part of these statements.

**WESTSPHERE ASSET CORPORATION, INC.****Consolidated Statements of Cash Flows****For the Nine Months Ended September 30****(Unaudited)**

	2004	2003
Cash flows from operating activities:		
Net (loss) from operations	\$ (54,061)	\$ (104,109)
Reconciling adjustments -		
Common shares issued for expenses	7,313	4,645
Depreciation and amortization	74,139	30,932
Gain on sale of assets		(30,983)
Other non-cash transactions	4,502	694
Changes in operating assets and liabilities		
Accounts receivable	94,898	7,554
Inventory	(18,608)	132,251
Prepaid expenses and other	(20,381)	21,218
Accounts payable and accrued liabilities	44,618	(389,242)
Net cash provided by (used for) operations	132,420	(327,040)
Cash flows from investing activities:		
Purchase of equipment	(101,975)	(62,104)
Disposal of equipment	44,788	26,826
Collection on loans receivable	53,728	48,311
Other investments		5,927
Net cash provided by (used for) investing activities	(3,459)	18,960
Cash flows from financing activities:		
Issuance of debt	20,602	235,318
Repayment of debt	(48,455)	(15,175)
Net cash provided by financing activities	(27,853)	220,143
Foreign currency translation adjustment	(13,805)	52,751
Net change in cash and cash equivalents	87,303	(35,186)
Cash and cash equivalents at beginning of period	91,398	138,219

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Cash and cash equivalents at end of period	\$ 178,701	\$ 103,033
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**Supplemental schedule of cash flow information**

Interest paid in cash	\$ 11,358	\$ 2,798
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Income taxes paid in cash	\$	\$
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Non-cash investing and financing activities:

Stock issued for interest in subsidiary	140,625	
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Stock issued to satisfy debt	11,977	
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The accompanying notes are an integral part of these statements.

## **Note 1 Financial Statements**

The accompanying consolidated financial statements included herein have been prepared by Westsphere Asset Corporation, Inc. (the Company) without audit, pursuant to the rules and regulations of the Securities and Exchange Commission for reporting on Form 10-QSB. Certain information and footnote disclosure normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted as allowed by such rules and regulations, and Westsphere Asset Corporation, Inc. believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these financial statements be read in conjunction with the December 31, 2003 audited financial statements and the accompanying notes thereto contained in the Annual Report on Form 10-KSB filed with the Securities and Exchange Commission. While management believes the procedures followed in preparing these financial statements are reasonable, the accuracy of the amounts are in some respects dependent upon the facts that will exist, and procedures that will be accomplished by Westsphere Asset Corporation, Inc. later in the year. The results of operations for the interim periods are not necessarily indicative of the results of operations for the full year. In management's opinion all adjustments necessary for a fair presentation of the Company's financial statements are reflected in the interim periods included.

## **Note 2 Common Stock**

During the three months ended March 31, 2004, the Company issued an additional 173,820 shares of its common stock at an average price of \$0.051 for payment of accrued interest and consulting.

During the three months ended June 30, 2004, the Company issued an additional 162,950 shares in settlement of debt to shareholders. The shares were valued at \$5,051 (.03 per share) based on market value of the stock when issued. In addition, the shareholders forgave debt, including accrued interest, in the amount of \$43,008, which was recorded as contributed capital.

Also during the three months ended June 30, 2004, the Company issued 333,333 shares to purchase the remaining minority interest in E-Debit International Inc.

During the three month ended September 30, 2004, the Company issued 4,687,500 shares of stock to acquire an additional 25% interest in Trac POS Processing, Inc. The shares were valued at \$140,625 based on market price on the day of issue.



**ITEM 2.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.**

*Current Corporate Structure September 30, 2004*

**WESTSPHERE ASSET CORPORATION, INC.**

**Subsidiaries**

Subsidiaries	Investments	
VenCash Capital Corporation	Westspere Development Corporation	Camrose Convention Inn Inc
.		
100%	100%	10%
<b>Active</b>	<b>Inactive</b>	<b>Inactive</b>
Westspere Financial Group	Westspere Entertainment Corporation Ltd.	
100%	100%	
<b>Active</b>	<b>Inactive</b>	
Westspere Systems Inc.	Trac POS Processing Inc.	

100%  
**Active**

56%  
**Inactive**

E Debit International Inc.

Cash Direct Financial Services Ltd.

100%  
**Inactive**

100%  
**Active**

Westspere POS Services Ltd

Cash Direct Financial Services Ltd.

100%  
**Active**

51%  
**Active**

Kan-Can Resorts Ltd.

1105725 Alberta Ltd.

o/a Personal Financial Solutions

99%

51% owned by Cash Direct Financial  
Services Ltd .

**Active**

**Active**

Active = with business activity

Inactive = no business activity



## **Plan of Operations**

During the three (3) month period of operations ended September 30, 2004, Westsphere and its subsidiaries generated a net income from operations of \$25,798, while a net loss from operations of \$94,244 was realized for the same period from the previous year. The total revenue earned during the third quarter of year 2004 increased by \$242,473 to \$922,498 from total revenue earned during the same period from the previous year of \$680,025. This increase in revenue was primarily due to increase in residual and interchange income, partially offset by a small decrease in the sale of equipment and supplies. The increase in residual and interchange income was due to increase in placement of leased ATMs. The drop in sales of equipment and supplies was due to increase in placing ATMs under the leasing program, and Westsphere's subsidiary Vencash focus on restructuring and reorganizing its infrastructure during this period.

Westsphere's gross margin during the third quarter of year 2004 increased to 38% from gross margin during the same period from the previous year of 35%. Westsphere's total administrative expenses for the third quarter of 2004 decreased to \$313,256 from \$330,867 from the previous year. Most of such decrease was caused by a decrease in salaries and benefits from the previous year 2003 of \$158,714 to \$137,219 during the third quarter of year 2004, which was primarily due to the elimination of five positions during the process of restructure and reorganization of the company this year. Travel, delivery and vehicle expenses also decreased from the period of year 2003 of \$43,240 to \$26,111 during the third quarter of year 2004, which was due to cut back the budget for travel expenses. These decreases were partially offset by an increase in depreciation and amortization from the previous year 2003 from \$12,102 to a total of \$26,839 during the third quarter of year 2004, which was due to an increase in the placement of capital assets (ATMs) during the year 2003 and continue during the year 2004.

Westsphere and its subsidiaries currently generate sufficient cash flow to cover all of its consolidated operating expenses. The restructuring and reorganizing of Vencash's infrastructure is expected to result in continued cost savings for the remainder of this fiscal year. The goal is to review and enhance the current operations to a more efficient and effective manner. The restructure will reduce the general and administrative, and the salary and benefits costs.

Westsphere started to realize these savings when Westsphere and its subsidiaries moved into a new location to share office space and general and administrative costs in March 2004. After the results of the operational review, the Company has eliminated five (5) positions since the restructure took place, which represents savings of approximately \$223,000 in annual salary. The Company has hired total of four (4) new employees at an annual cost of \$79,390.

Two (2) of these employees were hired for the information technology department at an annual cost of \$49,060 to primarily assist with supporting the software, and the other two (2) employees for the administration and accounting department of \$30,330 as office helpers. The Company is expecting to complete the restructuring and reorganizing its infrastructure toward the end of this fiscal year.

In order to grow Westsphere's businesses of ATM machines, financing/leasing and POS machines, Westsphere is dependent upon private placements, loans and/or joint venture arrangements. Westsphere's profit is expected to be generated by the surcharges collected from ATM machines, the sale of ATM machines, sale of POS machines and the collection of finance/lease charges.

To this date 747 sites are being processed by Data West and Calypso.

### **Changes in Financial Position**

During the nine (9) month period ended September 30, 2004, Westsphere's total assets increased to \$2,061,124 from \$1,669,626 as at December 31, 2003. This increase is primarily due to an increase in intellectual property. Such increase is caused by an acquisition of additional 25% interest of Trac Pos Processing Inc. in exchange for Westsphere's shares. The increase is partially offset by a decrease in loans from related parties, and other investments. This decrease was due to an offset against accounts payable, related parties in the amount of \$101,909 and the removal of our Trac Pos Processing Inc. investments from others for consolidation purposes. In addition, the increase in assets was partially reduced by a decrease in accounts receivable and a decrease in mortgage receivable. Such decreases occurred due to the Company focus on collecting the overdue receivables and mortgage receivable during the third quarter ended September 30, 2004. These decreases were partially offset by an increase in prepaid expenses, which increase was due to a prepayment in ATM insurance of \$14,096.

As of September 30, 2004, Westsphere's current liabilities totaled \$462,289 and consisted of accounts payable of \$23,624 to suppliers for the purchase of ATM machines and POS machines with \$14,505 due for provincial taxes, \$143,300 due for return of surcharge and interchange fees, \$19,676 due for ATM insurance, \$8,915 due for switches, and \$178,279 due for office expense, equipment leases, and various other general fees and charges, and accounts payable to related parties for \$63,753 due for officers and directors bonuses payable from year 2002 and \$-----10,237 due for consulting fee from an officer. Long-term liabilities as at September 30, 2004 consist of \$114,163 in convertible debentures, \$311,801 in shareholders loan, a bank loan in the amount of \$129,152 and non-current lease obligations of \$7,493.

Shareholders' equity as of September 30, 2004 was \$801,050, inclusive of an accumulated loss from operations of \$997,747, as compared to shareholders equity of \$668,999 as of December 31, 2003. The increase in shareholders equity was due primarily to the issuance of 4,687,500 shares of common stock to acquire a 25% interest in Trac POS Processing Inc., valued at \$187,500 for the period. Total issued and outstanding share capital as of the period ended September 30, 2004 was 34,622,243 common shares as compared to a total of 29,564,640 common shares as of December 31, 2003.

### **Liquidity and Capital Resources**

#### **Summary of Working Capital and Stockholders' Equity**

As of September 30, 2004, the Company had working capital of \$136,345 and Stockholders' Equity of \$801,050 compared with working capital of \$121,522 and Stockholders' Equity of 668,999 as of December 31, 2003. The Company's working capital has increased principally as a result of an increase in our cash from \$91,398 to \$178,701,

and a decrease in accounts payable to related parties, which was caused by offsetting against loans to related parties. Stockholders' Equity increased as a result of the sales of securities in exchange for 25% interest of Trac POS Processing Inc. for the period. Additionally, the Company anticipates a significant cost savings as a result of the restructure and reorganize of its group of companies infrastructure in the remainder of this year to obtain additional capital investment in amounts sufficient to fund operating losses and cash used as described in our financial statements.

Financing activities during the nine months period resulted in the use of net cash of (\$27,853), which was caused by the repayment of \$48,455 in debt and the issuance of new debt in the amount of \$20,602. The Company's consolidated operations provided \$132,420 in net cash, compared to the use of net cash in the amount of negative \$327,040 during the same period from the previous year. This increase in cash flow from operations was the result of no gain from sale of assets during this period (compared to a gain of \$30,983 during the period ended September 30, 2003), an increase in depreciation and amortization to \$74,139 (compared to \$30,932 in 2003), an increase in accounts receivable to

\$94,898 (compared to a decrease of \$7,554 in 2003). The changes in cash flows were driven by the Company having placed more units in previous periods, which resulted in an increase of depreciation and accounts receivable.

### **Liquidity**

The Company anticipates it has sufficient funds over the next twelve months to meet its operation needs. The Company as of November 19, 2004 has \$105,520 in cash and will not have to raise additional funds to meet its operational needs for the next twelve months. However, the Company intends to raises \$1 million to fund its plans for growth of its subsidiaries. Such amount would allow Vencash Capital to purchase and place an additional 330 automated teller machines. The Company has not yet made any determination whether it will attempt to obtain equity or debt financing or any other terms, which will be dependent on a variety of factors. As of the filing of this report, the Company has sufficient funds to meet its existing revenue shortfall for the funding of its consolidated operations. The Company anticipates revenues generated from its sales of equipments and supplies and residual and interchange income will greatly reduce the requirement for additional funding; however, we cannot be certain the Company will be successful in achieving revenues from those operations.

### **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.

### **ITEM 3. CONTROLS AND PROCEDURES**

The Company's Chief Executive Officer, Mr. Doug Mac Donald, and its Chief Financial Officer, Mr. Kim Law, have implemented the Company's disclosure controls and procedures to ensure that material information relating to the Company is made known to Mr. Mac Donald and Mr. Law. These executive officers have evaluated the effectiveness of the Company's disclosure controls and procedures as of September 30, 2004 (the Evaluation Date ).

Based on such evaluation, Messrs. Mac Donald and Law have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective in alerting them on a timely basis to material information relating to the Company that is required to be included in our reports filed or submitted under the Securities Exchange Act of 1934. Moreover, there were no significant changes in internal controls or in other factors that have materially affected or are reasonably likely to materially affect the Company s internal controls over financial reporting.



**PART II - OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

None

**ITEM 2. CHANGES IN SECURITIES**

On July 2, 2004, the Company acquired an additional 25% interest in Trac POS Processing Inc. in exchange for 4,687,500 shares of its common stock. Of these shares, 2,437,500 shares were issued to 3 Oceans Investment Corporation, a Belize corporation and shareholder of Westsphere, and 2,254,000 to MBR Ventures Corporation which is owned by a member of our Board of Directors, Mr Bernd Reuscher.

Each of the foregoing issuances of securities was exempt from registration due to the exemption found in Regulation S promulgated by the Securities and Exchange Commission under the Securities Act of 1933. These sales were offshore transactions since all of the offerees were not in the United States and the purchasers were outside the United States at the time of the purchase. Moreover, there were no directed selling efforts of any kind made in the United States neither by us nor by any affiliate or any person acting on our behalf in connection with any of these offerings. All offering materials and documents used in connection with the offers and sales of the securities included statements to the effect that the securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States or to U.S. persons unless the securities are registered under the Act or an exemption therefrom is available and that no hedging transactions involving those securities may not be conducted unless in compliance with the Act. Each purchaser under Regulation S certified that it is not a U.S. person and is not acquiring the securities for the account or benefit of any U.S. person and agreed to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Act or pursuant to an available exemption from registration. The shares sold are restricted securities and the certificates representing these shares have been affixed with a standard restrictive legend, which states that the securities cannot be sold without registration under the Securities Act of 1933 or an exemption therefrom and we are required to refuse to register any transfer that does not comply with such requirements.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

None.

**ITEM 5. OTHER INFORMATION**

None.

**ITEM 6. EXHIBITS**

See Exhibit Index below.

**SIGNATURES**

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**WESTSPHERE ASSET CORPORATION, INC.**

By: /s/ Douglas MacDonald

Name: Douglas MacDonald

Title:



President

Date:

November 19, 2004

By: /s/ Kim Law

Name: Kim Law

Title:

Principal Financial Officer and Accounting Officer

Date:

November 19, 2004

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Exhibit Number	Description	Reference
3.1(i)	Articles of Incorporation filed and all amendments thereto filed with the Secretary of the State of Colorado July 21, 1998	Incorporated by reference to the Exhibits filed with the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2000
3(i)(a)	By-Laws of Westsphere Asset Corporation, Inc.	Incorporated by reference to the Exhibits filed with the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2000
3(i)(b)	By-Laws of Vencash Capital Corporation	Incorporated by reference to the Exhibits filed with the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2000
4	Specimen Stock Certificate	Incorporated by reference to the Exhibits filed with the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2000
10.1	Agreement dated December, 1998 by and between Westsphere Asset Corporation, Inc. and 3 Ocean Investment Corporation	Incorporated by reference to the Exhibits filed with the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2000
10.2	Share Exchange Agreement dated December 7, 1998 by and between Westsphere Asset Corporation, Inc. MacDonald Venture Corporation, Mr. Joseph Bowser and Mr. Robert L. Robins	Incorporated by reference to the Exhibits filed with the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2000
10.3	Sample Conversion Agreement by and among Westsphere Asset Corporation, Inc. and various shareholders of Vencash Capital Corporation	Incorporated by reference to the Exhibits filed with the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2000
10.4	ABS Processing Agreement dated October 28, 1998 by and between Vencash Capital Corporation and TNS Smart Network Inc.	Incorporated by reference to the Exhibits filed with the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2000
10.5	Agreement dated June 24, 1999 by and between Vencash Capital Corporation and TCS (Canada) Limited	Incorporated by reference to the Exhibits filed with the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2000
10.6	Sample Convertible Debenture issued by Westsphere Asset Corporation, Inc. in connection with the offering of \$105,600 convertible debentures	Incorporated by reference to the Exhibits filed with the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2000

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- |      |  |   |
|------|--|---|
| 10.7 | Sample Loan Agreement and Promissory Note between Westsphere Asset Corporation, Inc. and various investors | Incorporated by reference to the Exhibits filed with the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2000 |
| 10.8 | Loan Agreement between Westsphere Asset Corporation, Inc. and the Canadian Western Bank                    | Incorporated by reference to the Exhibits filed with the Registrant's quarterly Report on Form 10-QSB for the period ended June 30, 2003  |

10.9	Agreement dated April 1, 2003 between Douglas MacDonald and Westsphere Asset Corporation	Incorporated by reference to the Exhibits filed with the Registrant's quarterly report on Form 10-QSB for the period ended September 30, 2003.
10.10	Agreement dated April 1, 2003 between Vencash Capital Corporation, Douglas MacDonald and MacDonald & Associates Gaming Specialists Inc.	Incorporated by reference to the Exhibits filed with the Registrant's quarterly report on Form 10-QSB for the period ended September 30, 2003.
10.11	Agreement dated April 1, 2003 between Westsphere Financial Group Ltd., Douglas MacDonald and MacDonald & Associates Gaming Specialists Inc.	Incorporated by reference to the Exhibits filed with the Registrant's quarterly report on Form 10-QSB for the period ended September 30, 2003.
31.1	Rule 12aq-14(a)/15D-14(a) Certification of the Chief Executive Officer	Filed herewith
31.2	Rule 12aq-14(a)/15D-14(a) Certification of the Chief Financial Officer	Filed herewith
32.1	Certification Chief Executive Officer pursuant to 18USC Section 1350, as adapted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.2	Certification Chief Financial Officer pursuant to 18USC Section 1350, as adapted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith