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Infinicall CORP
Form 10QSB
November 22, 2004

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

FORM 10-QSB

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

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

For the quarterly period ended: September 30, 2004

Commission file number 000-24408

INFINICALL CORPORATION

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

DELAWARE

33-0611753

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

8447 WILSHIRE BLVD., 5TH FLOOR
BEVERLY HILLS, CALIFORNIA

90211

(Address of Principal Executive Offices)

(Zip Code)

(323) 653-6110

(Issuer's telephone number, including area code)

Check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the last 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

The number of shares of Common Stock, \$0.001 par value, outstanding on September 30, 2004, was 145,212,289 shares.

Transitional Small Business Disclosure Format (check one):

Yes No

The Company is required to have its consolidated financial statements reviewed by its independent accountants prior to filing. As of the date of this report, we have not submitted our financial statements to our independent accountants for their review. We will file an amendment to this Form 10-QSB when our independent accountants complete their review of these financial statements.

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ITEM 1. FINANCIAL STATEMENTS

INFINICALL CORPORATION
(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEET

| ASSETS | SEPTEMBER 30, 2004 | MARCH 31, 2004 |
|--|--------------------|----------------|
| | (UNAUDITED) | (AUDITED) |
| <hr/> | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 496 | \$ 94 |
| Inventory-equipment | 6,000 | 6,000 |
| | <hr/> | <hr/> |
| Total current assets | 6,496 | 6,094 |
| PROPERTY AND EQUIPMENT, NET | 11,202 | 12,125 |
| OTHER ASSETS | | |
| Technology rights, FoneFriend license | 244,331 | 262,887 |
| net of amortization | | |
| Customer Data Base | 11,781,300 | 4,561 |
| | <hr/> | <hr/> |
| | \$ 12,043,329 | \$ 285,666 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | | |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | |
| <hr/> | | |
| CURRENT LIABILITIES: | | |
| Accounts payable and Accrued Expenses | \$ 307,106 | \$ 364,204 |
| Consulting contract payable | 140,900 | 105,000 |
| Loans from officer | 15,000 | |
| Note payable officer | 29,952 | 21,178 |
| | <hr/> | <hr/> |
| Notes payable other | 1,777,809 | |
| | <hr/> | <hr/> |
| Total current liabilities | 2,255,767 | 505,382 |
| Long Term Notes | - | 25,000 |
| | <hr/> | <hr/> |
| Total Liabilities | - | 530,382 |
| | | |
| STOCKHOLDERS' DEFICIT | | |
| Common stock, \$0.001 par value; 200,000,000 shares authorized; 119,543,174 shares issued and outstanding | 145,562 | |
| Additional paid-in capital | 17,758 | 6,428,604 |
| Advance payment for customer data base | 19,095,508 | |
| Shares to be issued | (1,928,571) | - |
| Prepaid Consulting Expenses | 10,217 | - |
| Accumulated deficit | (466,320) | (776,050) |
| | <hr/> | <hr/> |
| | (7,068,834) | (5,915,028) |
| | <hr/> <hr/> | <hr/> <hr/> |

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| | | |
|---------------------------------------|---------------|------------|
| Total stockholders' deficit | 9,787,562 | -244,716 |
| | ----- | ----- |
| | \$ 12,043,329 | \$ 285,666 |
| | ===== | ===== |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

INFINICALL CORPORATION
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF OPERATIONS

| | THREE MONTHS ENDED SEPTEMBER 30, | | CUMULATIVE FROM INCEPTION (APRIL 24, 2001) TO SEPTEMBER 30, | FOR THE SIX MONTH PERIOD EN SEPTEMBER |
|--|-------------------------------------|-----------|---|--|
| | 2004 | 2003 | 2004 | 2004 |
| NET REVENUES | \$ - | \$ - | \$ - | |
| OPERATING EXPENSES: | | | | |
| General and administrative | 133,996 | 74,344 | 423,837 | 9 |
| Impairment of investment | - | - | - | |
| Impairment of intangible assets | - | - | - | |
| Consulting expenses | 329,980 | 241,539 | 707,300 | 29 |
| OPERATING LOSS | (436,976) | (315,883) | (1,131,137) | (39) |
| Non-operating income (expense): | | | | |
| Loss on settlement of debt | 0 | - | 16,716 | |
| Interest expense | 1,469 | - | 5,152 | |
| Litigation settlement | - | - | - | |
| Total non-operating expense | 1,469 | 0 | -21,868 | (39) |
| LOSS BEFORE INCOME TAX | (462,507) | (315,883) | (1,153,005) | (39) |
| Provision for income taxes | 0 | 0 | 800 | |
| NET LOSS | (462,507) | (315,883) | (1,153,805) | (39) |
| DIVIDEND PAID TO PREFERRED SHAREHOLDERS. | 0 | 0 | 0 | |
| NET LOSS APPLICABLE TO COMMON SHAREHOLDERS | (462,507) | (315,883) | (\$1,153,805) | (39) |
| BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF COMMON STOCK OUTSTANDING * | 139,251,213 | 8,926,000 | 80,142,992 | 8,92 |

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| | | | | |
|--|----------|----------|----------|-------|
| | ===== | ===== | ===== | ===== |
| BASIC AND DILUTED NET LOSS PER SHARE FOR COMMON STOCK | (\$.03) | (\$.01) | (\$.01) | |
| | ===== | ===== | ===== | ===== |