

GREATBIO TECHNOLOGIES INC

Form 10QSB

January 19, 2001

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

Form 10-QSB

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

For the quarterly period ended November 30, 2000

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 0-26057

GREATBIO TECHNOLOGIES, INC.

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

Nevada

82-0507874

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

150 Lucius Gordon Drive, Suite 201
West Henrietta, NY 14586

(Address of principal executive offices)

(716) 214-2441

(Issuer's telephone number)

Idaho Technical, Inc.
6253 Almquist Ave., Murray, ID 83874

(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

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

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

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State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 25,565,532 shares of common stock outstanding as of January 15, 2001

Transitional Small Business Disclosure Format:

Yes [] No [x]

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PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	

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GREATBIO TECHNOLOGIES, INC.
 (A DEVELOPMENT STAGE COMPANY)
 BALANCE SHEETS

	February 29, 2000	November 30, 2000 (unaudited)
	-----	-----
Assets	\$ -	\$ -
	-----	-----
	\$ -	\$ -
	=====	=====
Liabilities	\$ -	\$ -
Stockholders' Equity		
Common stock, \$.005 par value		
Authorized - 60,000,000 shares		
Issued and outstanding, 3,797,330 and		
4,047,330 shares, respectively	18,987	20,237
Additional paid-in capital	80,871	83,511
Deficit accumulated during the development stage	(99,858)	(103,748)
	-----	-----
	-	-
	-----	-----
	\$ -	\$ -
	=====	=====

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

GREATBIO TECHNOLOGIES, INC.
 (A DEVELOPMENT STAGE COMPANY)
 STATEMENTS OF OPERATIONS

	(Unaudited) Period from August 1, 1968 (Date of Inception) to November 30, 2000	(Unaudited) Three Months Ended November 30, 1999 2000		(Unaudited) Nine Months Ended November 30, 1999 2000	
	-----	-----		-----	
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses	14,391	-	1,590	1,715	3,890

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Net Loss From Operations	(14,391)	-	(1,590)	(1,715)	(3,890)
Loss From Discontinued Operations	(89,357)	-	-	-	-
Net Loss	<u>\$ (103,748)</u>	<u>\$ -</u>	<u>\$ (1,590)</u>	<u>\$ (1,715)</u>	<u>\$ (3,890)</u>

SHARE DATA:

Loss per common share:					
Basic and Diluted		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average common shares outstanding:					
Basic and Diluted		2,797,130	3,808,319	2,797,130	3,800,966

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

GREATBIO TECHNOLOGIES, INC.

(A DEVELOPMENT STAGE COMPANY)

STATEMENT OF STOCKHOLDERS' EQUITY

Period from August 1, 1968 (Date of Inception) to November 30, 2000

	Common Stock	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total
	-----	-----	-----	-----
At Inception, August 1, 1968	\$ -	\$ -	\$ -	\$ -
Add (Deduct):				
1969-14,130 shares issued for services for \$.05 per share	70	637	-	707
1970-1,405,000 shares issued for mining rights for \$.05 per share	7,025	63,225	-	70,250
1970-55,500 shares issued for services for \$.05 per share	278	2,497	-	2,775
1973-10,000 shares issued for services for \$.05 per share	50	450	-	500
1976-500 shares issued for services for \$.05 per share	3	22	-	25
1978-12,000 shares issued for services for \$.05 per share	60	540	-	600
1980-225,000 shares issued for services for \$.05 per share	1,125	10,125	-	11,250
1984-20,000 shares issued for services for \$.05				

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per share	100	900	-	1,000
1986-10,000 shares issued for services for \$.05				
per share	50	450	-	500
1990 - 10,000 shares issued for services for \$.05				
per share	50	450	-	500
1993-25,000 shares issued for services for \$.05				
per share	125	1,125	-	1,250
Net loss from inception through February 28, 1998	-	-	(89,357)	(89,357)
	-----	-----	-----	-----
Balance, February 28, 1998	8,936	80,421	(89,357)	-

GREATBIO TECHNOLOGIES, INC.

(A DEVELOPMENT STAGE COMPANY)

STATEMENT OF STOCKHOLDERS' EQUITY (continued)

Period from August 1, 1968 (Date of inception) to November 30, 2000

	Common Stock	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total
	-----	-----	-----	-----

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

GREATBIO TECHNOLOGIES, INC.

(A DEVELOPMENT STAGE COMPANY)

STATEMENTS OF CASH FLOWS

	(Unaudited) Period from August 1, 1968 (Date of Inception) to November 30, 2000	(Unaudited) Nine Months Ended November 30, 1999	(Unaudited) Nine Months Ended November 30, 2000
	-----	-----	-----
Operating Activities:			
Net loss	\$ (103,748)	(1,715)	\$ (3,890)
Adjustment to reconcile net loss to net cash provided by operating activities:			
Issuance of common stock for services	101,108	-	1,250
Contribution to capital	2,640	-	2,640
Increase in account payable			

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to stockholder	-	1,715	-
	-----	-----	-----
Net cash provided by operating activities	-	-	-
Net increase in cash	-	-	-
Cash, beginning of period	-	-	-
	-----	-----	-----
Cash, end of period	\$ -	\$ -	\$ -
	=====	=====	=====

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

GREATBIO TECHNOLOGIES, INC.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS

NOTE 1 HISTORY AND ORGANIZATION OF THE COMPANY

GreatBio Technologies, Inc. (the Company) was formed in 1968 and obtained certain mining claims and rights. Those rights were subsequently abandoned and the Company has conducted no business since 1993.

The Company has never generated any revenue in its history. The Company's ability to continue in business is dependent upon obtaining sufficient financing or attaining future profitable operations. The Company has been advised by its independent public accountants that should the situation remain unresolved prior to the completion of their audit of the Company's financial statements for the year ending February 29, 2001, their auditors' report on those financial statements may be modified for that contingency.

On December 1, 2000 the Company amended its Articles of Incorporation to change its name from Idaho Technical, Inc. to GreatBio Technologies, Inc. and entered into an Exchange Agreement with Biophan, LLC and LTR Antisense Technology, Inc. as more full described in Note 3.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

The unaudited interim financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission applicable to quarterly reporting on Form 10-QSB on the same basis as the audited financial statements and, in the opinion of management, include all adjustments necessary to present fairly the information set forth therein, in accordance with generally accepted accounting principles. All such adjustments are of a normal recurring nature. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted as permitted by such rules and regulations. These financial statements and related notes should be read in conjunction with the financial statements and related notes included in the Company's annual report on Form 10-KSB for the year ended February 29, 2000.

The Company's financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the

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realization of assets in the normal course of business. However, the Company has not commenced its planned principal operations. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern.

NOTE 3 SUBSEQUENT EVENTS

In accordance with the terms of an Exchange Agreement (the "Agreement") dated December 1, 2000, the Company acquired from Biophan, LLC (Biophan) all of the issued and outstanding common stock of its wholly owned subsidiary, LTR Antisense Technology, Inc. (Antisense) in exchange for 10,759,101 shares of authorized but previously unissued common stock, par value \$.005.

Additionally, on December 1, 2000, in consideration for arranging for and securing funding for the benefit of Antisense and the development of certain U.S. Patents and any underlying inventions and applications, the Company issued and delivered to certain parties, an additional 10,759,101 shares of authorized but previously unissued common stock, par value \$.005.

Also on December 1, 2000, the Company acquired certain intellectual property rights relating to the MRI technology from Biophan (the "Assignment") for the future consideration of \$500,000 payable upon issuance of certain patents. The Assignment was consummated pursuant to and in accordance with an Assignment and Security Agreement, both dated December 1, 2000 between the Company and Biophan.

Item 2. MANAGEMENT'S PLAN OF OPERATION

The Company is in the development stage and is expected to remain so for at least the next twelve months. Currently, a Private Placement of Company stock is under consideration, the proceeds of which will be used to fund the research and development of the patent rights acquired on December 1, 2000. These rights are concentrated in two primary areas: 1) the use of antisense technology to block the HIV virus and 2) an MRI compatible implantable cardiac pacemaker.

Regular administrative expenses will be funded by a \$175,000 advance from shareholders received in accordance with the Exchange Agreement and is expected to be sufficient to meet normal expense obligations over the next twelve months.

The Company does not anticipate any need for capital equipment at this time.

Other than officers, the Company has no employees and does not expect to add any. All research and development activities are expected to be carried out by employees of BioPhan LLC.

Certain statements contained in this Form 10-QSB constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and the Company intends that such forward-looking statements be subject to the safe harbors created thereby. The words "believes", "expects", "estimates", "anticipates", "will be" and "plans" and similar words or expressions identify forward-looking statements made by or on behalf of the Company. These forward-looking statements are subject to many uncertainties and factors that may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Examples of such uncertainties and factors include, but are not limited to, availability of financing and regulatory approvals, the number of potential customers in a target market, the existence of strategic alliances or relationships, technological, regulatory

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or other developments in the Company's business, changes in the competitive climate in which the Company operates and the emergence of future opportunities, all of which could cause actual results and experiences of GreatBio Technologies, Inc. to differ materially from anticipated results and expectations expressed in the forward-looking statements contained herein.

PART II. OTHER INFORMATION

Item 2. Changes in Securities and Use of Proceeds

On November 27, 2000, the Company issued 250,000 shares of authorized but previously unissued common stock, par value \$.005, in exchange for consulting services valued at \$1,250 by the Board of Directors and the consultant. The shares are exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended.

Item 6. Exhibits and reports on Form 8-K

- a. Reports on Form 8-K:
 - b. Exhibit 27 - Financial Data Schedule
- a. A Form 8-K was filed on December 15, 2000 in connection with the change of name and Exchange Agreement.

Signatures

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

GREATBIO TECHNOLOGIES, INC.
(Registrant)

Date: January 19, 2001

/s/ Michael L Weiner

Michael L Weiner, President
and Chief Executive Officer