

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

JOINTLAND DEVELOPMENT, INC.
Form 10KSB
April 14, 2006

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, 2005

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

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

defined in Rule 12b-2 of the Exchange Act).

Yes

No

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

As of December 31, 2005, 1,979,956 shares of common stock and no shares of preferred stock were outstanding. The aggregate market value of the 779,956 shares of Stock held by non-affiliates of Registrant was \$2,519,820 based upon a closing price of \$4.00 on December 30, 2005.

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

Traditional 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 and Reports on Form 8-K	16
Item 14. Principal Accountant Fees & Services	18
SIGNATURES	19

Part I

Item 1. Description of Business

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

General Description of Company

History

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

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

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.

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.

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

Item 3. Legal Proceedings

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.

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

2004	Common Stock Bid High	Common Stock Bid Low
1st Quarter	.05*	.04*
2nd Quarter	.10*	.02*
3rd Quarter	.08*	.03*
4th Quarter	4.10	.05*

* Pre-reverse split one for fifty December 21, 2004.

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, 2005, 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 2005, 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.

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

Financial Condition and Changes in Financial Condition

Liquidity and Capital Assets.

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 chas 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 2005 Compared to 2004

Business operations were minimal and no revenues were generated in 2005 or 2004. 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, 2005, the Company incurred general and administrative expenses of \$109,581 compared to \$556,182 in expenses in 2004. The net loss was (\$109,584) in 2005 compared to (\$556,182) in 2004. Loss per share was (\$.06) in 2005 and (\$.31) in 2004.

The largest factors in expenses for the Company were consultant fees: legal and accounting fees of \$105,915 in 2005 versus \$43,265 in 2004 and travel expenses of \$2,526 in 2005 versus \$0 in 2004. The Company incurred no officer/director fees in 2005 or in 2004.

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 a date within 90 days prior to the filing date of the report (evaluation date) and have concluded that the disclosure controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

There were no significant changes in internal controls or in other factors

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

that could significantly affect internal controls subsequent to the date of the most recent evaluation of such, including any corrective actions with regard to significant deficiencies and material weaknesses.

NEED FOR ADDITIONAL FINANCING

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, capital of \$144 and debt in excess of \$281,047 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, 2005 totalling (\$109,584) and such losses are expected to continue. In addition, the company has a \$281,000 (approximately) working capital deficit for the year ended December 31, 2005. 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

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

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 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 affects 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

Michael Johnson & Co., LLC, former auditor for the Company, was dismissed as auditor on June 1, 2005. Jaspers + Hall, PC was engaged as auditors for Company on June 1, 2005. The change resulted because Michael Johnson & Co., LLC was acquired by Jaspers + Hall, PC.

The Change of Accountants was approved by the Board of Directors. No audit committee exists other than the members of the Board of Directors.

In connection with audit of the two most recent fiscal years and through the date of termination of the accountants, no disagreements exist with any former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope of procedure, which disagreements if not resolved to the satisfaction of the former accountant would have caused them to make reference in connection with his report to the subject of the disagreement(s).

6

The audit report by Michael Johnson & Co., LLC. for the period ended December 31, 2005 and December 31, 2004, contained an opinion which included a paragraph discussing uncertainties related to continuation of the Registrant as a going concern. Otherwise, the audit report by Michael Johnson & Co., LLC for the period December 31, 2005 and December 31, 2004, did not contain an adverse opinion or disclaimer of opinion, nor was qualified or modified as to uncertainty, audit scope, or accounting principles.

Item 8A. Control and Procedures

The management of the company has evaluated the effectiveness of the issuer's disclosure controls and procedures as of December 31, 2005 (evaluation date) and have concluded that the disclosure controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

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

There were no changes in internal controls or in other factors that could affect internal controls subsequent to December 31, 2005, including any corrective actions with regard to significant deficiencies and material weaknesses.

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
----	---	-----	-----
Kexi Xu	43	President & Director	Annual
Yi Tung Alice Anastasia Chan (resigned December 2005)	38	Secretary & Director	Annual

On December 31, 2005, Ms. Chan Yi Tung Alice Anastasia, the Registrant's Secretary/Treasurer and Director, voluntarily resigned as an officer and director of the Company for personal reasons. At the time of her resignation, Ms. Chan Yi Tung Alice Anastasia had no disagreement with the Registrant on any matter relating to the Registrant's operations, policies or practices.

Mr. Xu Kexi, age 43, 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. King Wong has agreed to accept appointment as Director effective 10 days after the mailing of notice to shareholders of the Company pursuant to Section 14F of the Securities Exchange Act of 1934. Mr. Wong's biographical information is as follows:

Mr. Wong King, age 49, 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

On December 31, 2005, Madam Chen Yurong was appointed a director of the Company by the Board of Directors. Madam Chen Yurong's biographical information is as follows:

Madam Chen Yurong, age 27, 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 renowned property development group in the People's Republic of China by the name of Zhejiang Zhong'an Real Estate

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

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.

8

SUMMARY COMPENSATION TABLE OF EXECUTIVES

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, (1) President, Director	2005 2004 2003	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
=====	=====	=====	=====	=====	=====	=====
Yi Tung Alice Anastasia Chan Secretary, Director (resigned 2005)	2005 2004 2003	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
=====	=====	=====	=====	=====	=====	=====
King Wong, Secretary/ Treasurer	2005 2004 2003	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
=====	=====	=====	=====	=====	=====	=====
Madam Chen Yurong,	2005 2004	0 0	0 0	0 0	0 0	0 0

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

Director	2003	0	0	0	0	0
Officers	2004	0	0	0	0	0
as a Group	2003	0	0	0	0	0
	2002	0	0	0	0	0

As of December 31, 2005, Yi Tung Alice Anastasia Chan resigned as Director and Secretary/Treasurer of the Company. As of December 31, 2005, Mr. King Wong was appointed Secretary/Treasurer, and Madam Chen was appointed Director of the Company.

9

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	2005	0	0	0
	2004	0	0	0
	2003	0	0	0
B. Yi Tung Alice Anastasia Chan (resigned 12/31/05)	2005	0	0	0
	2004	0	0	0
	2003	0	0	0
C. Madam Yurong Chen	2005	0	0	0
	2004	0	0	0
	2003	0	0	0
D. Directors as a Group	2005	0	0	0
	2004	0	0	0
	2003	0	0	0

Option/SAR Grants Table (None)

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

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

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

10

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

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 (Unexercisable)
------	---------------------------------	---------------------	--	---

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, 2005, 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, 2005.

a.) Officers and Directors

Stock Title of Class	Name and Address of Beneficial Owner	Amount of Beneficial Ownership
-----	-----	-----
Common	Kexi Xu,	0

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

	(President & Director)	
Common	Yi Tung Alice Anastasia Chan (Secretary & Director) (Resigned 12/31/05)	0
Common	King Wong (Secretary)	0

11

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

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
10.1	Articles of Amendment to Articles of Incorporation of Art Music	Exhibit listed under hards as provided in Rule 202 of

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

& Entertainment, Inc. and Cert. of Designation, Preferences, Rights and Limitation of Classes C, E, F, G, H, I Convertible Preferred Stock

S-T. Hardship Exemption g
5/27/97

12

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 g 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 g 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 g 5/27/97
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 g 5/27/97
10.6	Articles of Incorporation of Octopus Entertainment, Inc.	Exhibit listed under hardships exemption as provided in Rule 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 g 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 g 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 g 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 g 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 g 5/27/97
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 g

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

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 |

13

- | | | |
|-------|---|---|
| 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 IUHFPC | 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 \$1,500 for the following professional services: audit of the annual financial statement of the Company for the fiscal year ended December 31, 2005. Michael Johnson & Co., LLC billed the Company \$1,500 for the 2004 audit.

There were no audit related fees in 2005 or 2004. There were no tax fees or other fees in 2005 or 2004.

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 2005 and 2004.

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

14

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

JOINTLAND DEVELOPMENT, INC.

(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)

Financial Statements
December 31, 2005

JASPERS + HALL, PC
CERTIFIED PUBLIC ACCOUNTANTS

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
Jointland Development, Inc.

We have audited the accompanying balance sheets of Jointland Development, Inc., (a Development Stage Company formerly known as Global Assets Services, Inc.) as of December 31, 2005 and the related statements of operations, cash flows and changes in stockholders' equity for the year then ended. 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 audit in accordance with 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jointland Development, Inc. at December 31, 2005, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States.

The financial statements for the year ended December 31, 2004, were audited by other accountants, whose report dated April 14, 2005 on those statements included an explanatory paragraph describing conditions that raised substantial doubt about the Company's ability to continue as a going concern.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 5 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. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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

/s/ Jaspers + Hall, PC
 Jaspers + Hall, PC
 April 5, 2006

F-1

JOINTLAND DEVELOPMENT, INC.
 (Formerly Global Assets & Services, Inc.)
 (A Development Stage Company)
 Balance Sheets
 December 31,

	December 31,	
	2005	2004
ASSETS;		
Current Assets:		
Cash	\$ 144	\$ 58,
Total Current Assets	144	58,
TOTAL ASSETS	\$ 144	\$ 58,
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	\$ 50,849	
Advance - Shareholder	230,198	230,
Total Current Liabilities	281,047	230,
Stockholders Equity:		
Common stock, \$.001 par value, 100,000,000 shares authorized, 1,979,965 shares issued and outstanding in 2004 629,955 shares outstanding in 2003	1,981	1,
Additional Paid-In Capital	3,480,670	3,480,
Deficit accumulated during the development stage	(3,763,554)	(3,653,
Total Stockholders Equity (Deficit)	(280,903)	(171,
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 144	\$ 58,

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

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

F-2

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Statements of Operations

	December 31,	
	2005	2004
Revenue:		
Revenue	\$ -	\$ -
(Less) Cost of Sales	-	-
Total Income	-	-
Operating Expenses		
Doubtful Accounts	-	-
Consultants Fees	-	492,347
Legal and Accounting Fees	105,915	43,265
Advertising	-	-
Directors and Officers Fees	-	-
Telephone	-	-
Travel	2,526	-
Transfer Agent Fees	150	-
Rent	-	-
Other General Expenses	990	20,570
Total Expenses	109,581	556,182
Net Loss From Operations	(109,581)	(556,182)
Other Income		
Interest Expense	(3)	-
Interest Income	-	-
Net Loss	\$ (109,584)	\$ (556,182)

Per Share Information:

Weighted average number

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

of common shares outstanding	1,979,965	1,979,965
	-----	-----
Net Gain (Loss) per common share	\$ (0.06)	\$ (0.31)
	=====	=====

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

F-3

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Stockholders' Equity (Deficit)
December 31, 2005

	COMMON STOCKS		Additional
	# of Shares	Amount	Paid-In Capital
	-----	-----	-----
Balance - December 31, 1997	87,955	88	208,875
	-----	-----	-----
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 12/11	68,000	68	3,332
Loss for year	-	-	-
	-----	-----	-----
Balance - December 31, 2001	155,955	156	212,207
	-----	-----	-----
Issuance of stock for cash 3/28	400	1	1,999
Issuance of stock for services 3/28	136,000	136	679,864
Issuance of stock for services 4/2	20,000	20	99,980
Issuance of stock for services 6/18	10,000	10	49,990
Issuance of stock for services 7/12	14,200	14	71,023
Issuance of stock for Asset Acquisition 8/12	35,000	35	656,215
Issuance of stock for services 8/12	11,800	12	58,988
Issuance of stock for cash 9/18	1,600	1	19,999
Issuance of stock for services 10/15	98,900	99	494,401
Loss for year	-	-	-
	-----	-----	-----
Balance - December 31, 2002	483,855	484	2,344,666
	-----	-----	-----
Issuance of stock for services 1/15	55,500	55	254,945
Issuance of stock for services 3/11	52,600	53	254,947
Issuance of stock for services 4/20	2,000	2	9,998
Issuance of stock for services 5/28	36,000	36	179,964
Loss for year	-	-	-
	-----	-----	-----
Balance - December 31, 2003	629,955	630	3,044,520

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

Issuance of stock for cash	1,000,000	1,000	249,000
Issuance of stock for services	150,000	150	37,350
Issuance of stock for services	10	1	-
Issuance of stock for cash	200,000	200	149,800
Loss for year	-	-	-
Balance - December 31, 2004	1,979,965	1,981	3,480,670
Loss for year	-	-	-
Balance - December 31, 2004	1,979,965	\$ 1,981	\$3,480,670

All stocks shown reflect a 1 for 50 reverse stock split

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

F-4

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Statements of Cash Flow

Indirect Method
May 25, 1988

	Year Ended December 31, 2005	2004
Cash Flows from Operating Activities:		
Net Loss	\$ (109,584)	\$ (556,
Issuance of common stock for services	-	37,
Adjustments to reconcile net loss to cash used in operating activities:		
Increase (decrease) in accounts payable	50,849	(21,
Net Cash Used by Operating Activities	(58,735)	(540,
Cash Flows from Financing Activities:		
Proceeds from Advances - Shareholder	-	199,
Issuance of common stock for Asset Acquisition	-	
Issuance of common stock	-	400,
Net Cash Provided by Financing Activities	-	599,

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

Net Increase (Decrease) in Cash & Cash Equivalents	(58,735)	58,
Beginning Cash & Cash Equivalents	58,879	-----
Ending Cash & Cash Equivalents	\$ 144	\$ 58, =====
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for Interest	\$ -	\$ =====
Cash paid for Income Taxes	\$ -	\$ =====
 NON-CASH TRANSACTIONS		
Common stock issued in exchange for services	\$ -	\$ 37,5 =====

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

F-5

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Notes to Financial Statements
December 31, 2005

Note 1 - Organization and Summary of Significant Accounting Policies:

Organization:

Art, Music and Entertainment, Inc. ("Company") (formerly Chatham International, Inc.) was organized originally as Cornerstone Capital, Inc., under the laws of the State of Florida as a corporation on May 25, 1988. On September 22, 1990 the Company changed its name to Chatham International, Inc. On April 5, 1996 the Board of Directors of the Company authorized the name of Company to be changed from Chatham International, Inc. to Art, Music and Entertainment, Inc., in connection with a merger, discussed elsewhere herein, with an entity of the same name. Such change was filed with the Secretary of State of Florida on July 18, 1996. On July 24, 2001 the Board of Directors met in a special meeting to authorize the name change to Global Assets and Services, Inc. On December 27, 2004 Global Assets & Services, Inc. filed a name change with the State of Florida, the new name of the corporation is Jointland Development, Inc. with offices in Hong Kong.

In December 2001 Global Assets & Services merged with SDE 3 Holdings, Inc. Global Assets & Services is the surviving Corporation and all shares of stock outstanding in SDE 3 Holdings, Inc. are retired concurrent with the merger.

Basis of Presentation - Development Stage Company:

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

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 ("SFAS 7"). Among the disclosures required by SFAS 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.

F-6

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Notes to Financial Statements
December 31, 2005

Note 1 - Organization and Summary of Significant Accounting Policies (Cont):

Net Loss Per Share:

Net 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.

Note 2 - 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.

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

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.

Deferred tax assets	
Net operating loss carryforwards	\$ 3,763,554
Valuation allowance	(3,763,554)

Net deferred tax assets	\$ 0
	=====

At December 31, 2005, the Company had net operating loss carryforwards of approximately \$3,763,554 for federal income tax purposes. These carryforwards if not utilized to offset taxable income will begin to expire in 2011.

F-7

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Notes to Financial Statements
December 31, 2005

Note 3 - Capital Stock Transactions:

The authorized capital stock of the Company is 100,000,000 shares of common stock at \$.001 par value. During the period ended December 31, 2004, the Company did not issue any shares of common stock.

Note 4 - Segment Information:

Jointland Development, Inc. operates primarily in a single operating segment, the asset management and capital raising business.

Note 5 - Going Concern:

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 has an accumulated deficit at December 31, 2005 of \$3,761,054.

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

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

Company to continue as a going concern.

Note 6 - Financial Accounting Developments:

Recent Accounting Pronouncements

In February 2003, the Financial Accounting Standards Board ("FASB") issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity" (SFAS No. 150). The provisions of SFAS No. 150 are effective for financial instruments entered into or modified after May 31, 2003, and otherwise are effective at the beginning of the first interim period beginning after June 15, 2003, except for mandatorily redeemable financial instruments of nonpublic entities. The Company has not issued any financial instruments with such characteristics.

F-8

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Notes to Financial Statements
December 31, 2005

Note 6 - Financial Accounting Developments (Cont)

In December 2003, the FASB issued FASB Interpretation No. 146 (revised December 2003, "Consolidation of Variable Interest Entities" (FIN No. 146R), which addresses how a business enterprise should evaluate whether it has a controlling interest in an entity through means other than voting rights and accordingly should consolidate the entity. FIN No. 146R replaces FASB Interpretation No. 46, "Consolidation of Variable Interest Entities", which was issued in January 2003. Companies are required to apply FIN No. 46 R to variable interests in variable interest entities (VIEs) created after December 31, 2003. For variable interest in VIEs created before January 1, 2004, the Interpretation is applied beginning January 1, 2005. For any VIEs that must be consolidated under FIN No. 146R that was created before January 1, 2004, the assets, liabilities, and non-controlling interest of the VIE initially are measured at their carrying amounts with any difference between the net amount added to the balance sheet and any previously recognized interest being recognized as the cumulative effect of an accounting change. If determining the carrying amounts is not practicable, fair value at the date FIN No. 146R first applies may be used to measure the assets, liabilities, and non-controlling interest of the VIE. The Company does not have any interest in any VIE.

In December 2004, the FASB issued SFAS No. 123R (revised 2004), "Share Based Payment" which amends FASB Statement No. 123 and will be effective for public companies for interim or annual periods after June 15, 2005. The new standard will require entities to expense employee stock options and other share-based payments. The new standard may be adopted in one of three ways - the modified prospective transition method, a variation of the modified prospective transition method or the modified retrospective transition method. The Company is to evaluate how it will adopt the standard and evaluate the effect that the

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

adoption of SFAS 123R will have on our financial position and results of operations.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No. 43, Chapter." This statement amends the guidance in ARB No. 43, Chapter 4, Inventory Pricing, to clarify the accounting for abnormal amounts of idle facility expense, freight, handling cost, and wasted material (spoilage). Paragraph 5 of ARB No. 43, Chapter 4, previously stated that "under some circumstances, items such as idle facility expense, excessive spoilage, double freight, and rehandling costs may be so abnormal as to require treatment as current period charges." SFAS No. 151 requires that those items be recognized as current-period charges regardless of whether they meet the criterion of "so abnormal". In addition, this statement requires that allocation of fixed production overheads to costs of conversion be based on the prospectively and are effective for inventory costs incurred during fiscal years beginning after June 15, 2005, with earlier application permitted for inventory costs incurred during fiscal years beginning after the date this Statement is issued. The adoption of SFAS No. 151 is not expected to have a material impact on the Company's financial position and results of operations.

F-9

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Notes to Financial Statements
December 31, 2005

Note 6 - Financial Accounting Developments (Cont)

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Non-monetary Assets, an amendment of APB Opinion No. 29". The guidance in APB Opinion No. 29, Accounting for Non-monetary Transactions, is based on the principle that exchanges of non-monetary assets should be measured based on the fair value of assets exchanged. The guidance in that Opinion, however, included certain exceptions to that principle. This Statement amends Opinion 29 to eliminate the exception for non-monetary exchanges of similar productive asserts that do not have commercial substance. A non-monetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. SFAS No. 153 is effective for non-monetary exchanges occurring in fiscal periods beginning after June 15, 2005. The adoption of SFAS No. 153 is not expected to have a material impact on the Company's financial position and results of operations.

In March 2005, the FASB issued FASB Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations" ("FIN 47"). FIN 47 provides guidance relating to the identification of and financial reporting for legal obligations to perform an asset retirement activity. The Interpretation requires recognition of a liability for the fair value of a conditional asset retirement obligation when incurred if the liability's fair value can be reasonably estimated. FIN 47 also defines when an entity would have sufficient information to reasonably estimate the fair value of an asset retirement obligation. The provision is effective no later than the end of fiscal years ending after December 15, 2005. The Company will adopt FIN 47 beginning the first quarter of fiscal year 2006 and does not believe the adoption will have a material impact on its

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

consolidated financial position or results of operations or cash flows.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections" ("SFAS 154") which replaces Accounting Principles Board Opinions No. 20 "Accounting Changes" and SFAS No. 3, "Reporting Accounting Changes in Interim Financial Statements-An Amendment of APB Opinion No. 28." SFAS 154 provides guidance on the accounting for and reporting of accounting changes and error corrections. It establishes retrospective application, or the latest practicable date, as the required method for reporting a change in accounting principle and the reporting of a correction of an error. SFAS 154 is effective for accounting changes and a correction of errors made in fiscal years beginning after December 15, 2005 and is required to be adopted by the Company in the first quarter of 2006. The Company is currently evaluating the effect that the adoption of SFAS 154 will have on its results of operations and financial condition but does not expect it to have a material impact.

In June 2005, the Emerging Issues Task Force, or EITF, reached a consensus on Issue 05-6, Determining the Amortization Period for Leasehold Improvements, which requires that leasehold improvements acquired in a business combination purchased subsequent to the inception of a lease be amortized over the lesser of the useful life of the assets or a term that includes renewals that are reasonably assured at the date of the business combination or purchase. EITF 05-6 is effective for periods beginning after July 1, 2005. We do not expect the provisions of this consensus to have a material impact on the financial position, results of operations or cash flows.

F-10

JOINTLAND DEVELOPMENT, INC.
(Formerly Global Assets & Services, Inc.)
(A Development Stage Company)
Notes to Financial Statements
December 31, 2005

Note 7 - Advances - Shareholder:

Praise Direct Holding, money advanced to pay expenses of Company, non-interest bearing, due upon demand.	\$230,198

Total Advance	\$230,198
	=====

F-11

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, 2006

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, 2006

Directors:

/s/ Kexi Xu ----- Kexi Xu	Director	April 13, 2006
/s/ Madam Yurong Chen ----- Madam Yurong Chen	Director	April 13, 2006